Beijer Ref AB

Q4 2020

Per Bertland – CEO **Maria Rydén** – CFO

Our mission

To provide global expertise in temperature control products and solutions

Table of content

1 Highlights

2 Trends and Focus areas

3 Financials

4 Q&As

At a glance

Net Sales
14 100
(MSEK)

Employees
4 000

Markets
37

Branches
432

Customers
100 000

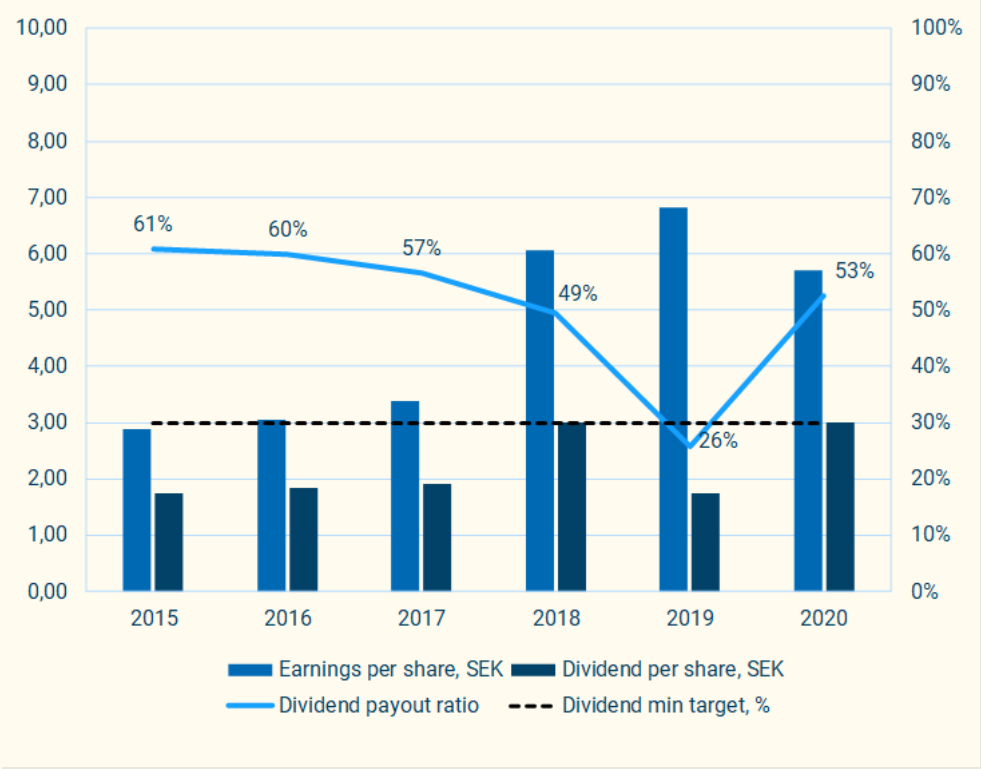
Key highlights Q4

- Carrier has sold all their shares in Beijer Ref to EQT, a Swedish private equity company corresponding to 29.7% of the capital and 26.4% of the votes.
- Investment in Fenagy A/S in Denmark, OEM manufacturer of green heatpumps for the industrial segment.
- Acquisition of 85% of Sinclair. HVAC manufacturer with own private label brand. Sales 400 mSEK with good profitability. Included from January 1, 2021.
- Acquisition of 100% of Complete Air Supply in Australia. Manufacturer of duct and fittings within HVAC and a complement to ACD Trade. Sales 130 mSEK with good profitability. Included from 1 February, 2021

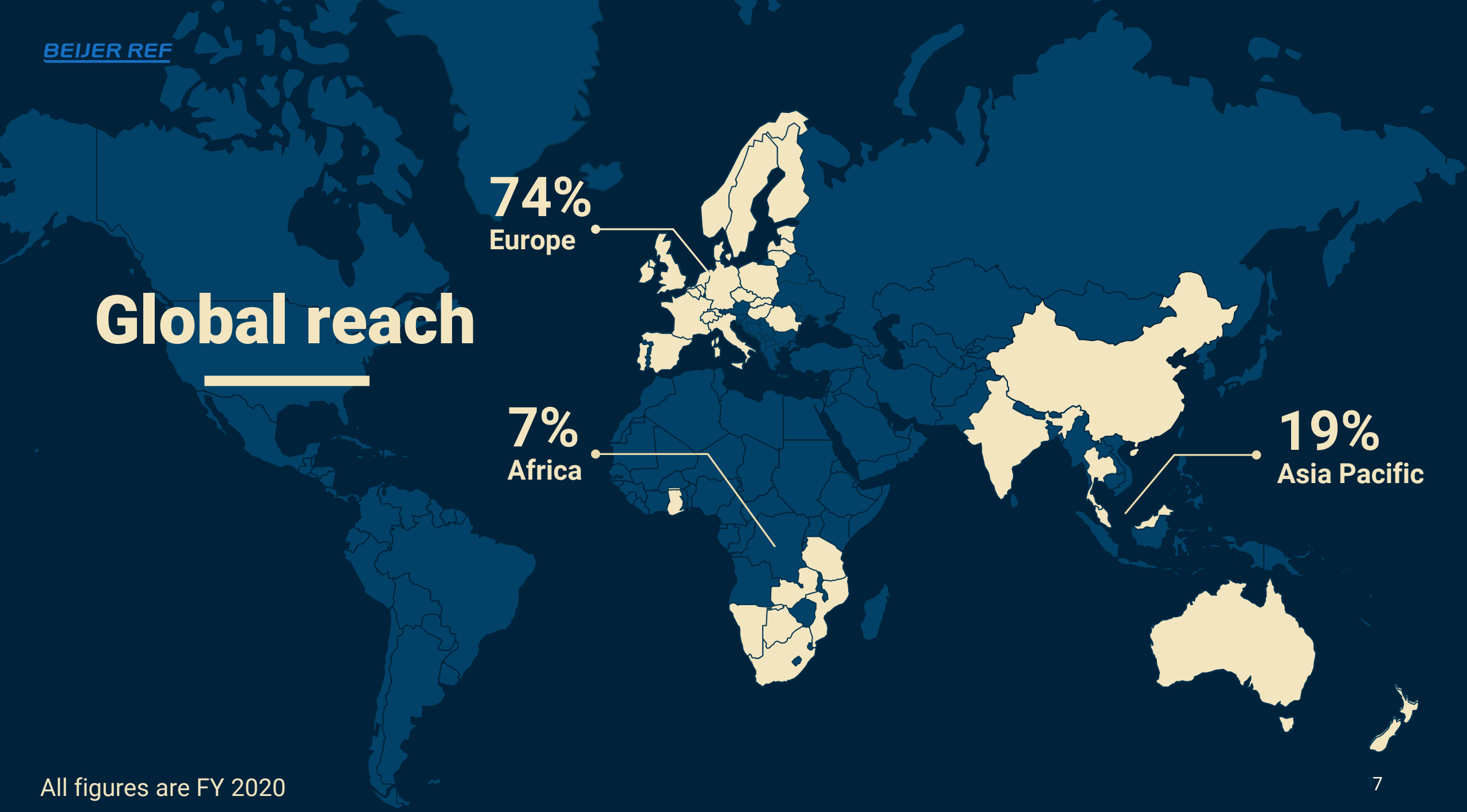
BEIJER REF

Increased dividend

	A shares	B shares	Total	Capital	Votes
EQT	2 152 260	35 631 616	37 783 876	29,6%	26,4%
Joen Magnusson with family	3 120 000	81 186	3 201 186	2,5%	14,4%
Per Bertland with family	2 361 000	177 000	2 538 000	2,0%	11,0%
Peter Jessen Jurgensson	1 681 860		1 681 860	1,3%	7,8%
SEB Investment Management		9 809 875	9 809 875	7,7%	4,5%
AMF		7 367 569	7 367 569	5,8%	3,4%
State Street Bank and Trust		6 254 201	6 254 201	4,9%	2,9%
4 AP		5 380 819	5 380 819	4,2%	2,5%
Jan Hain	480 000	332 000	812 000	0,6%	2,4%
BNY Mellon		3 090 286	3 090 286	2,4%	1,4%
10 Largest shareholders	**9 795 120**	**68 124 552**	**77 919 672**	**61%**	**77%**
Other owners	123 600	48 493 438	48 617 038	39%	23%
Shares in own custody		897 980	897 980		
Total	**9 918 720**	**117 515 970**	**127 434 690**	**100%**	**100%**



Global reach



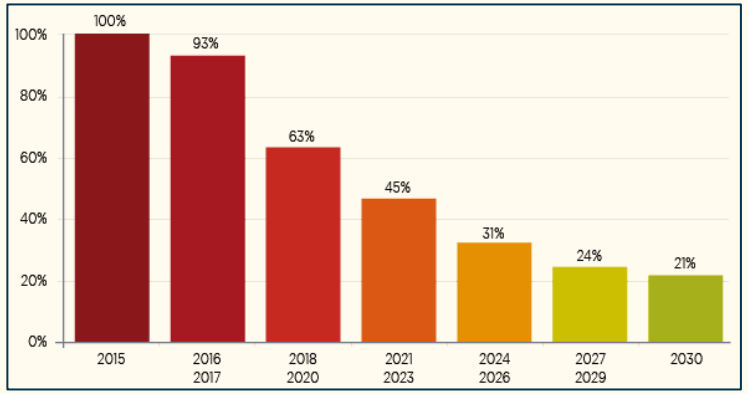
All figures are FY 2020

Mega trends drives the market

Urbanization/Global warming

Growing middle class

Changed legislation/Phase out scheme

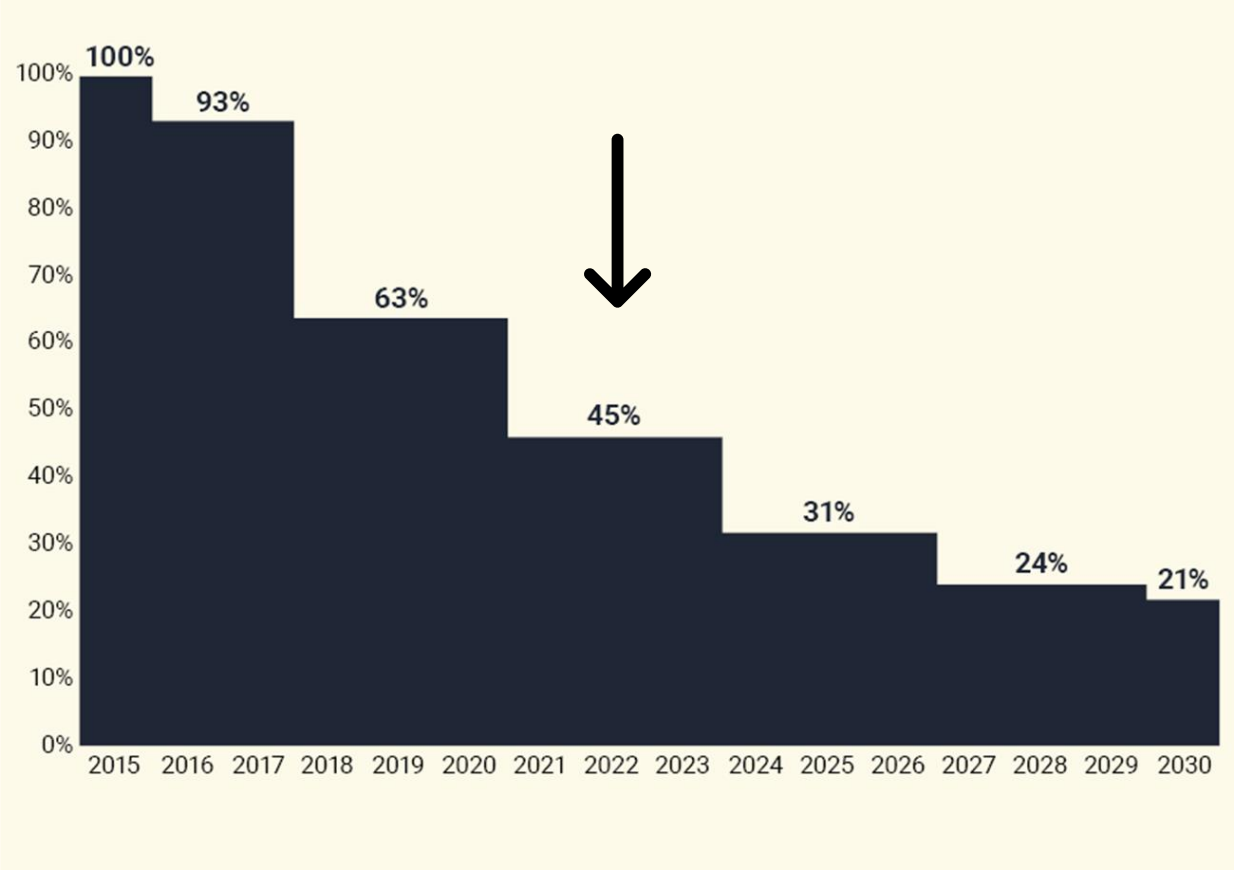


Environment

Digitalization

BEIJER REF

F Gas Regulation / CO2 equivalents



1987 – Montreal protocol

2015 – Paris pledge

2015- Regulation on F-Gases within EU

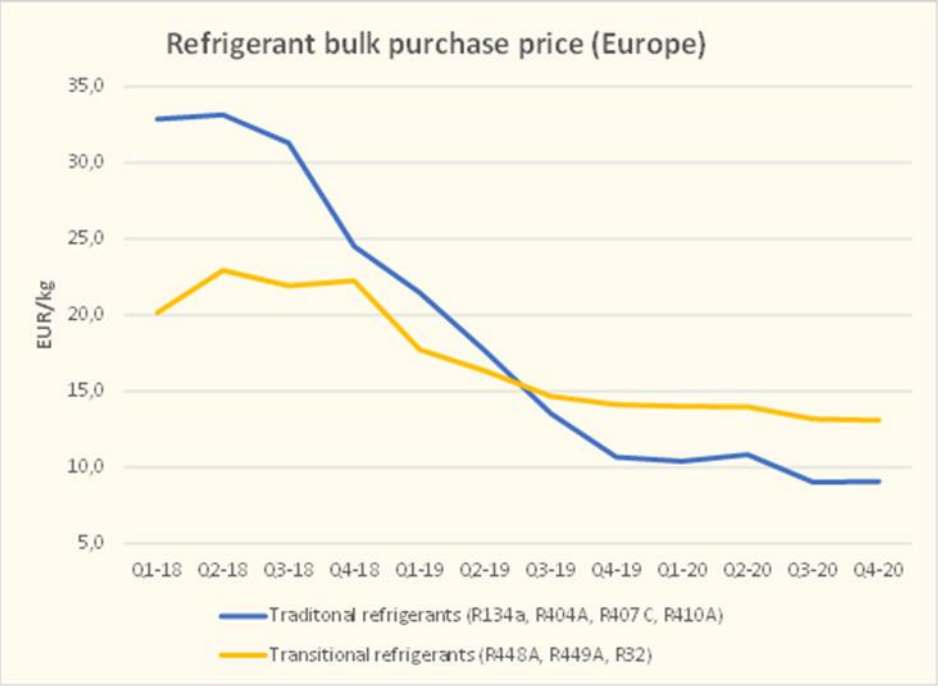
2016 – Kigali deal on HFCs is big step in fighting climate change

2017 – HFC phase down in Australia

2018 – UN climate meeting, Katowice, Poland

BEIJER REF

Price development of Refrigerants



BEIJER REF

Est Impact of Covid-19 and Refrigerants

mSEK	FY 2020
Sales change y/y	755
Acquisitions	554
Total	**1 309**
Refrigerants	450
Organic	440
FX	419
Total	**1 309**
Net savings	**300**

Future focus areas

Acquisitions

OEM

Supply chain

Digitalisation

CSR

BEIJER REF

Financials

Q4 2020

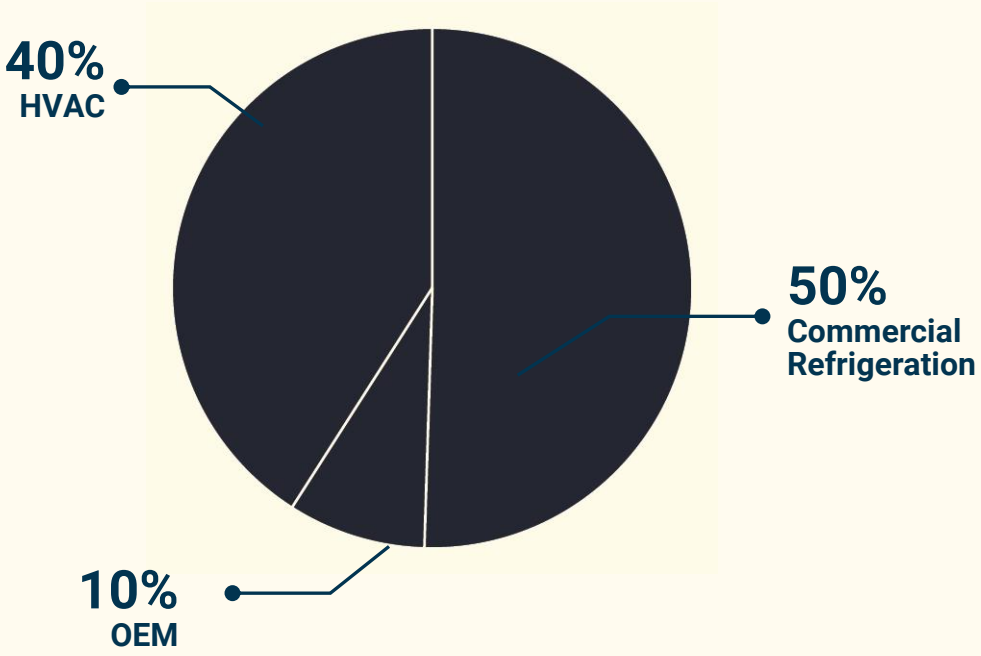
Q4 2020

-0.8%	10.8%	7.5%	39%
Change in Net sales	EBITDA-margin	Return on Sales	Equity ratio

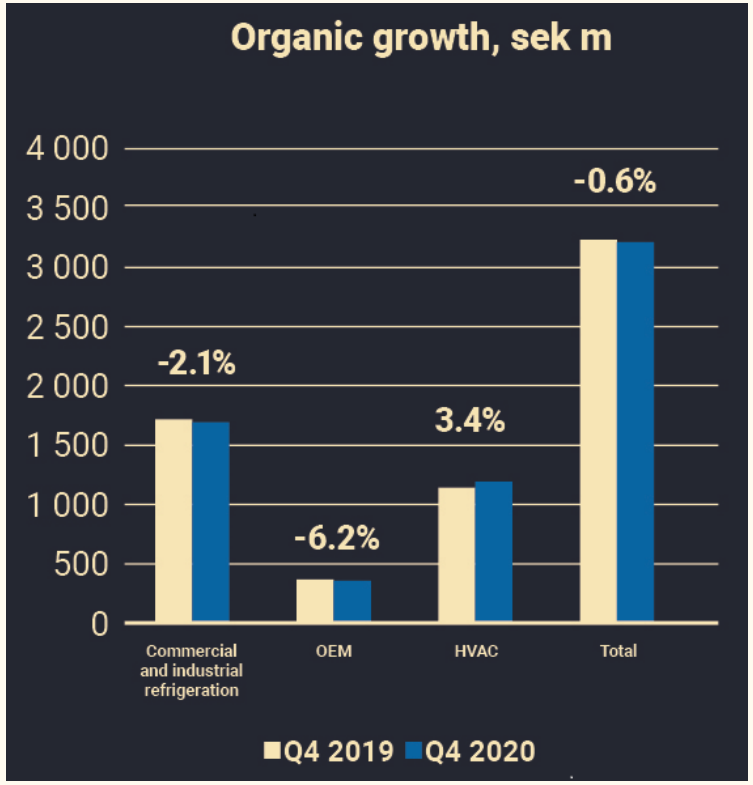
BEIJER REF

Organic sales growth

Q4 Sales per product segment



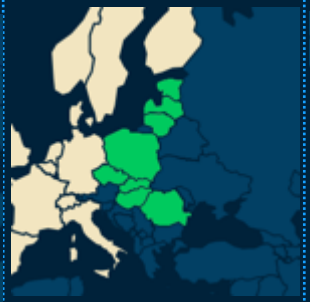
Q4 Organic sales growth



BEIJER REF

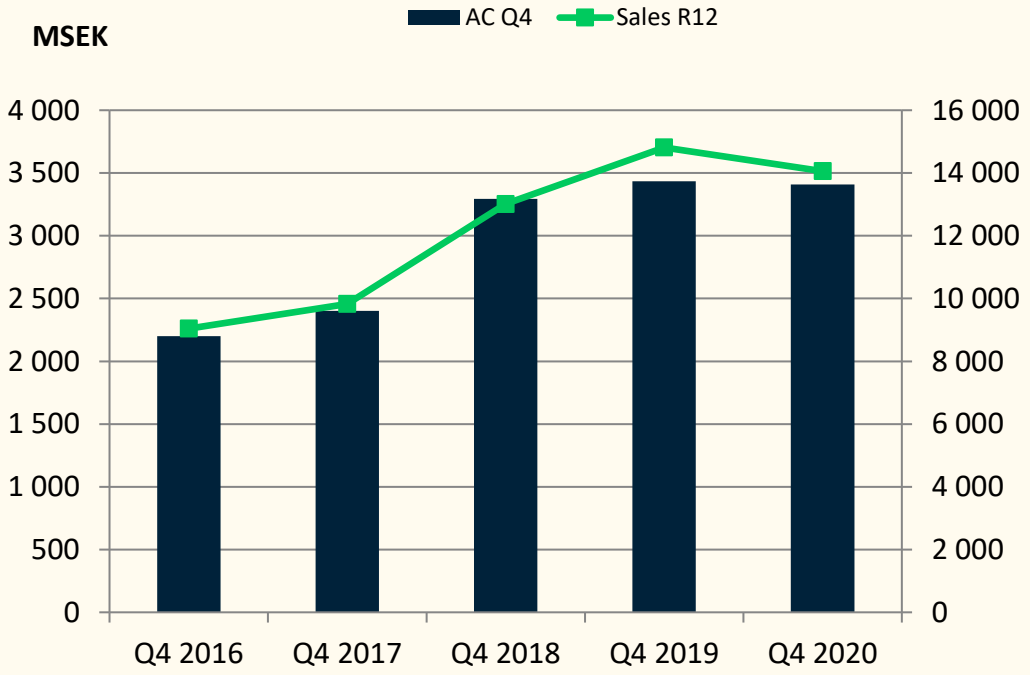
Financials per region Q4

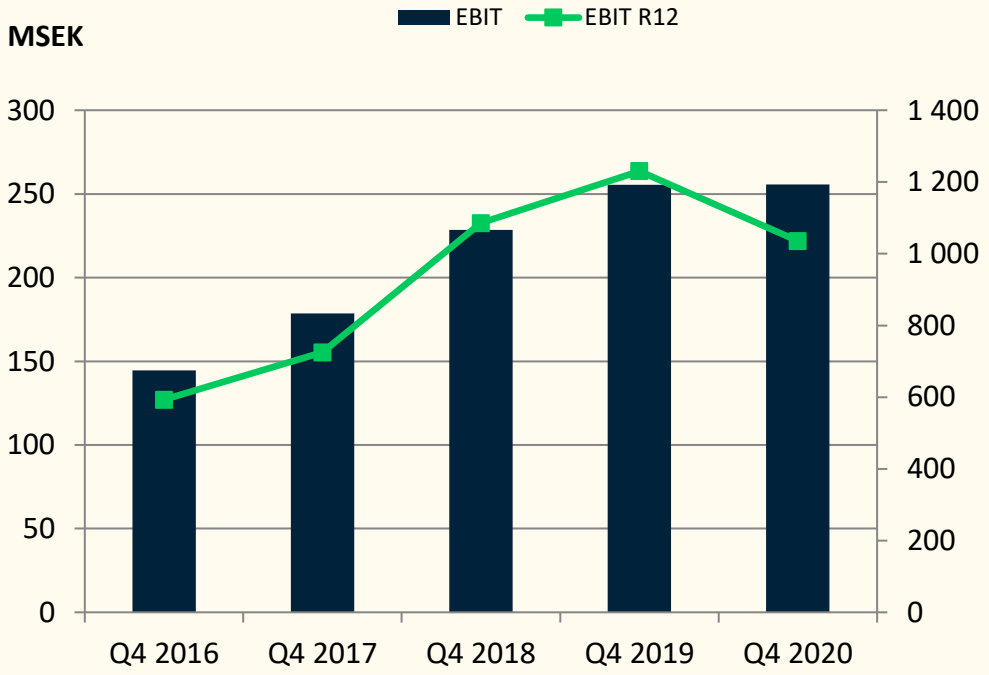
% of Total	12%	20%	31%	3%	9%	25%
Region	Nordic	Central Europe	Southern Europe	Eastern Europe	Africa	Asia Pacific
Net Sales (msek)	**400**	**703**	**1 084**	**108**	**321**	**857**
EBIT (MSEK/ROS (%)	63 (15.8%) PY (15.2%)	48 (6.8%) PY (6.1%)	50 (4.6%) PY (4.3%)	9 (8.0%) PY (8.2%)	38 (11.9%) PY 14.8%)	74 (8.6%) PY (7.8%)



BEIJER REF

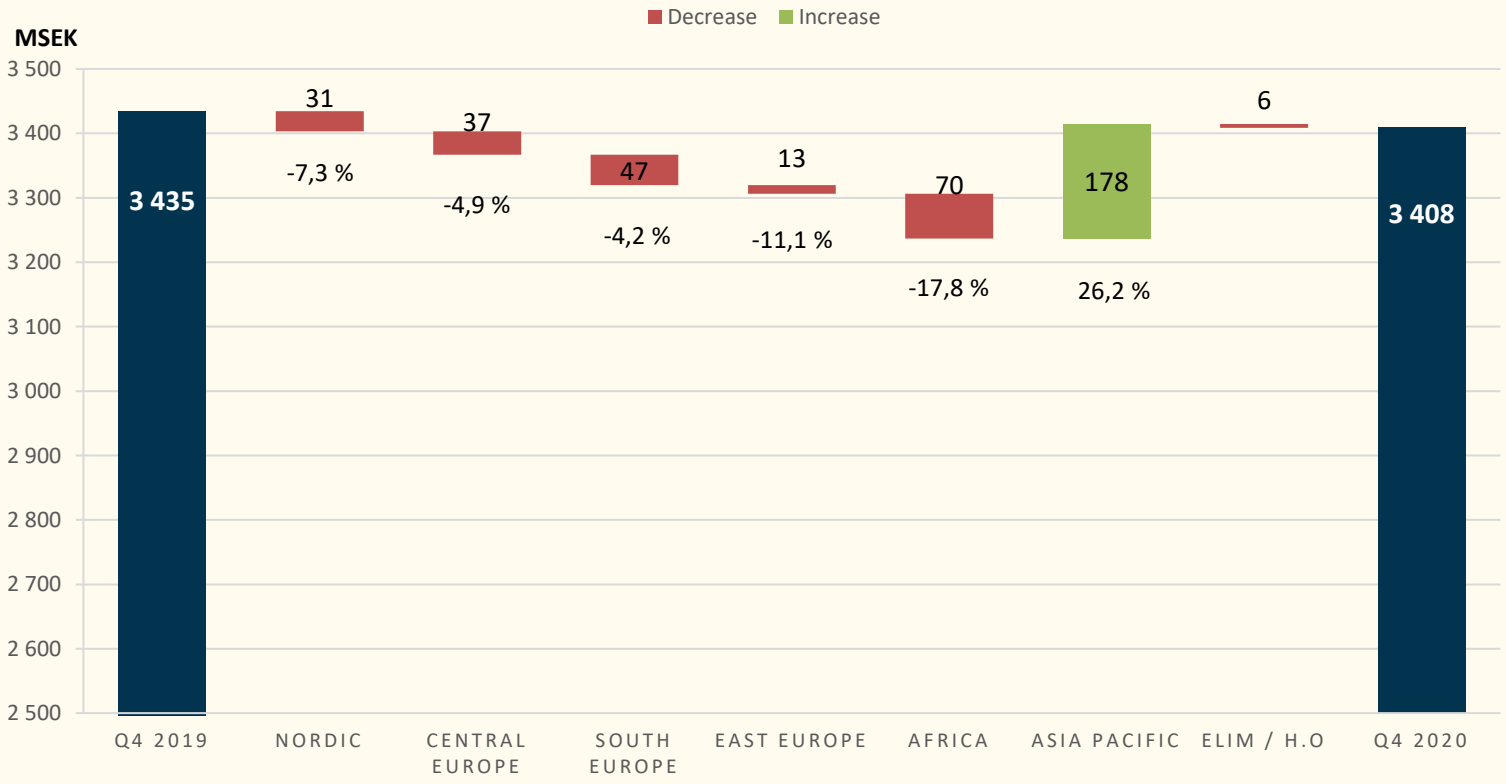
Sales & EBIT – Group





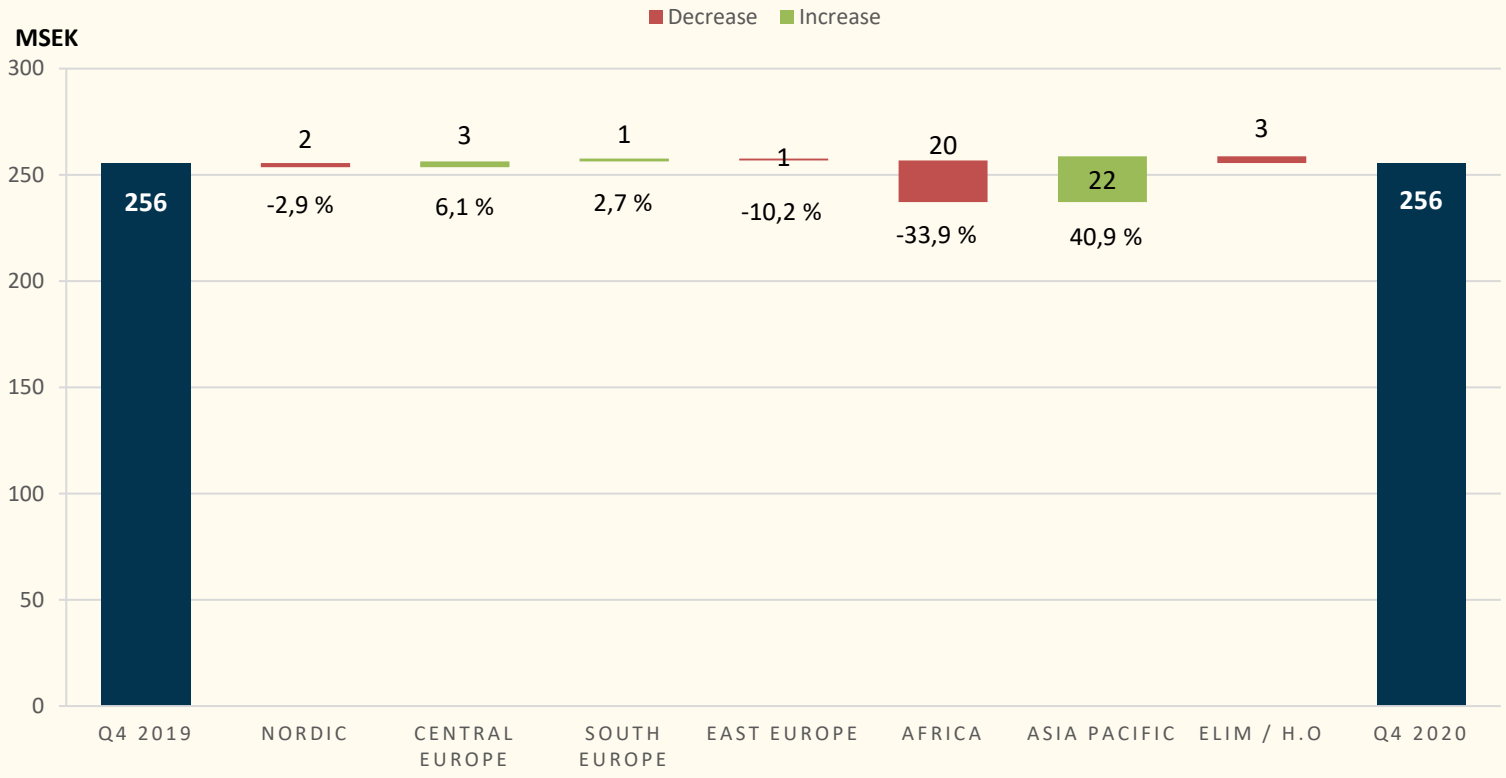
BEIJER REF

Sales bridge Q4 – Group

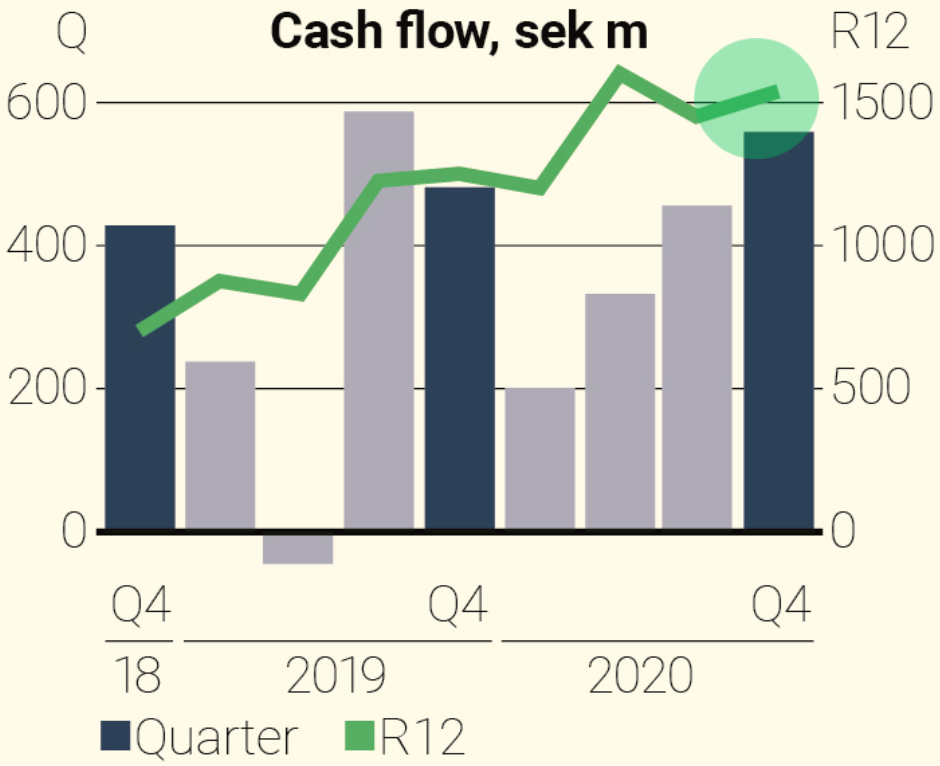


BEIJER REF

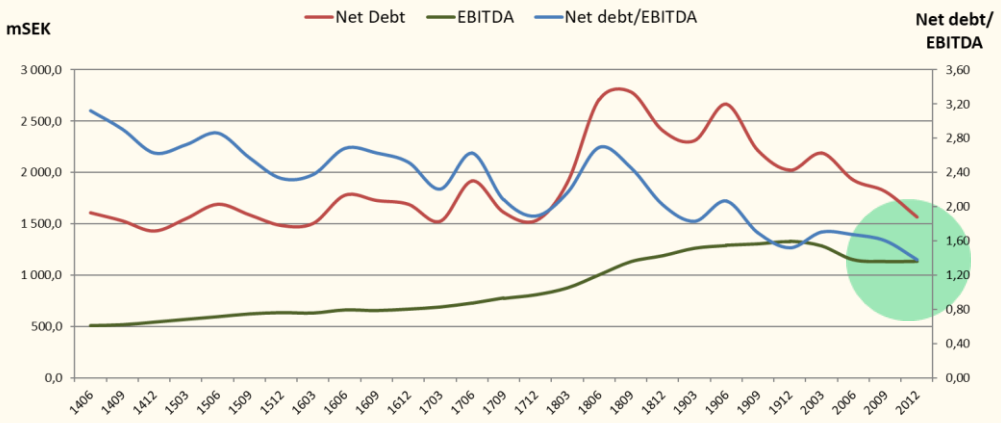
EBIT bridge Q4 – Group



Cash flow



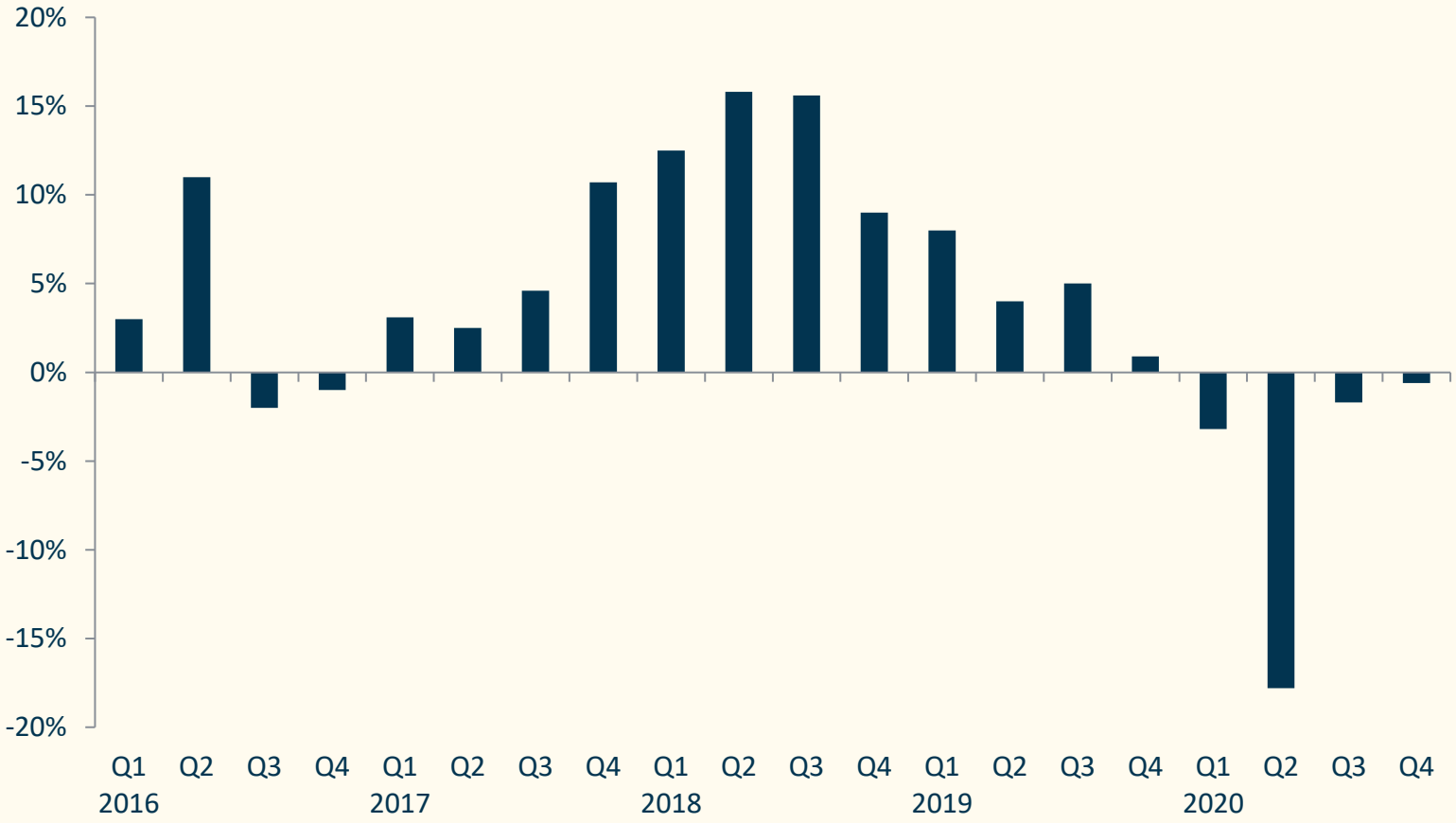
Net Debt/EBITDA 1.38 (1.52)



Including IFRS 2.59

BEIJER REF

Organic growth



2020

Growth
Change in Sales

-5.1%
LY 13.8%

EBITDA
%

10.5%
LY 11.2%

ROS
Return on Sales, %

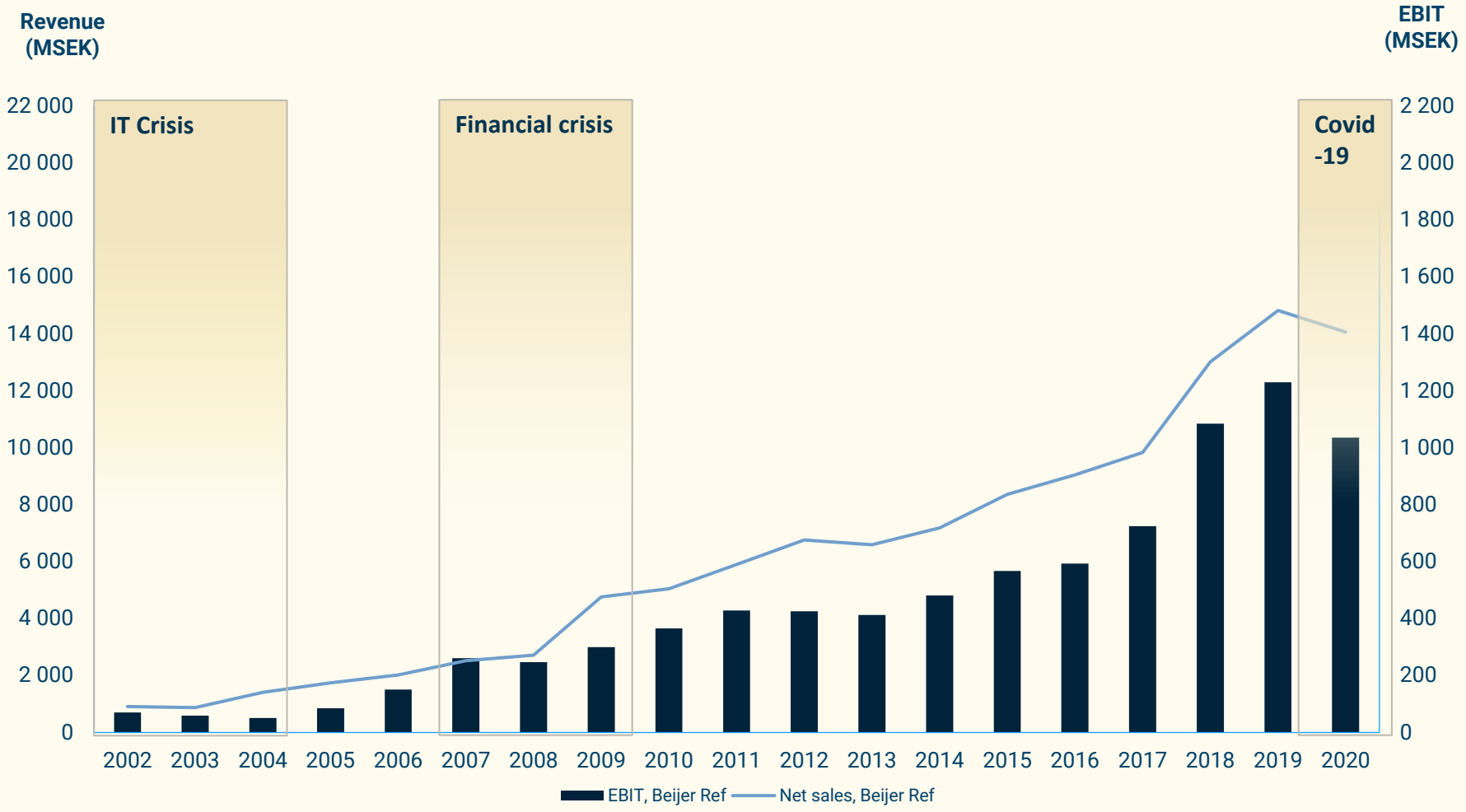
7.4%
LY 8.3%

EPS
Earnings
per share, SEK

5.71
LY 6.82

BEIJER REF

Beijer Ref will come out stronger



Q&A