Beijer Ref AB

Q2 2021

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

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At a glance

Net Sales
15 500
(MSEK)

Employees
4100

Markets
38

Branches
450

Customers
100 000

Net Sales R12

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Update External

Shortage of containers and increased prices

Shortage of components

Still not over with the virus; southeast Asia and Australia

Imprisoned former president Zuma in South Africa impacts Beijer Refs business…

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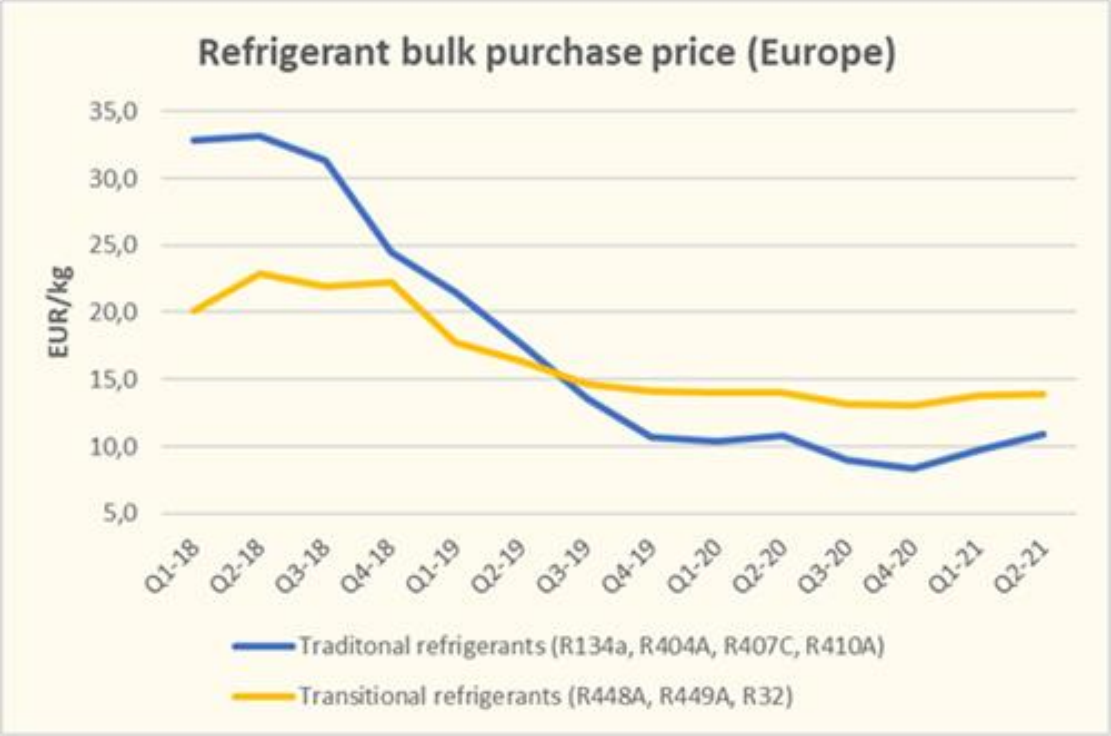
Update External

Pent up demand……



Increased Refrigerant prices

Acquisitions Q2

Total acquired sales amounts to 1,4 billion wherof 800 mSEK will impact 2021

- Fenagy
- Start up
- Sales 30 mSEK
- Break even
- Consolidated from July 1, 2021.

- Industrial Refrigeration Components
- Sales 20 mSEK
- Good profitability
- Consolidated from Mid June, 2021

- Inventor
- Sales 600 mSEK
- Good profitability
- Planned take-over autumn 2021

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Update Internal

Inauguration new OEM plant

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EMERSON

Tecumseh

New supplier agreements

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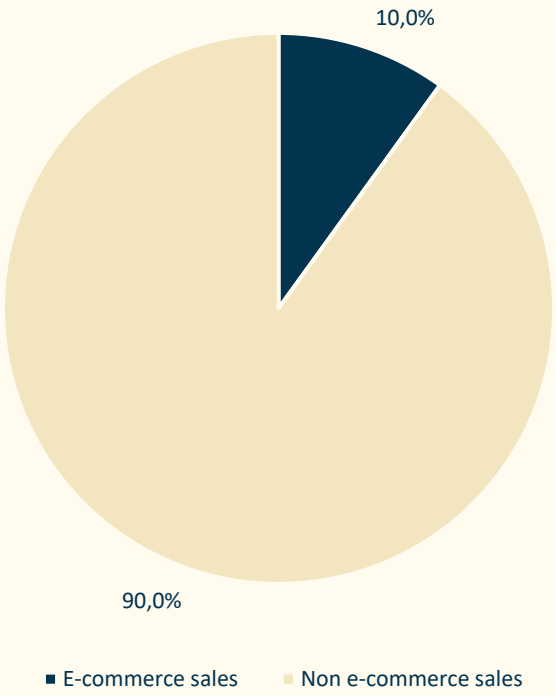
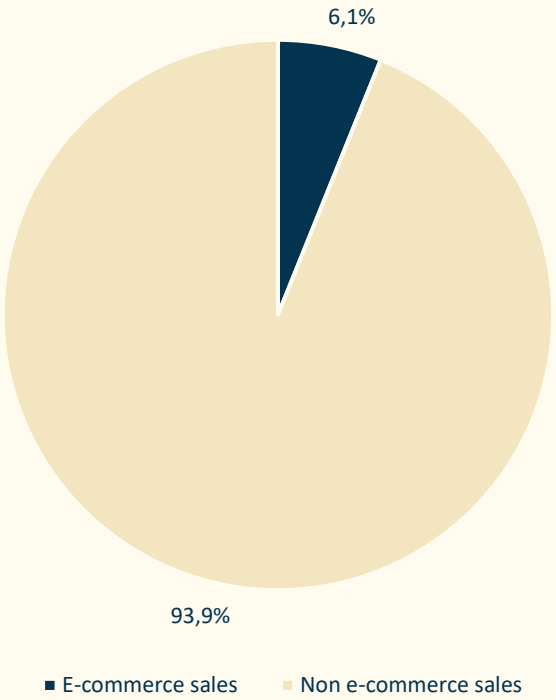
E-commerce sales

E-commerce sales YTD June 2021



E-commerce sales YTD June 2020



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Change of CEO

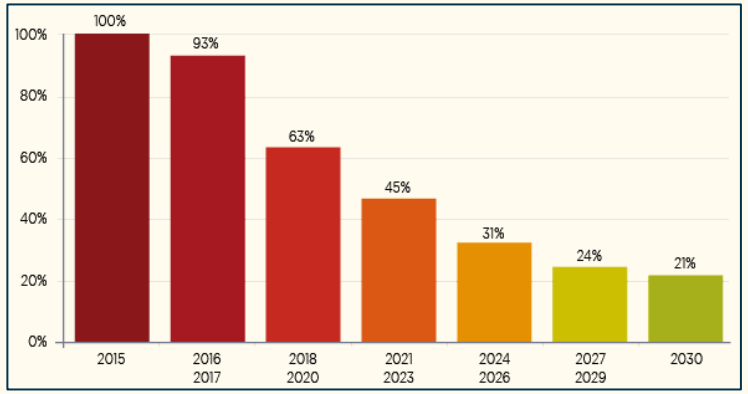
Christopher Norbye starts 30 August, 2021

Mega trends drives the market

Urbanization/Global warming

Growing middle class

Changed legislation/Phase out scheme



Environment

Digitalization

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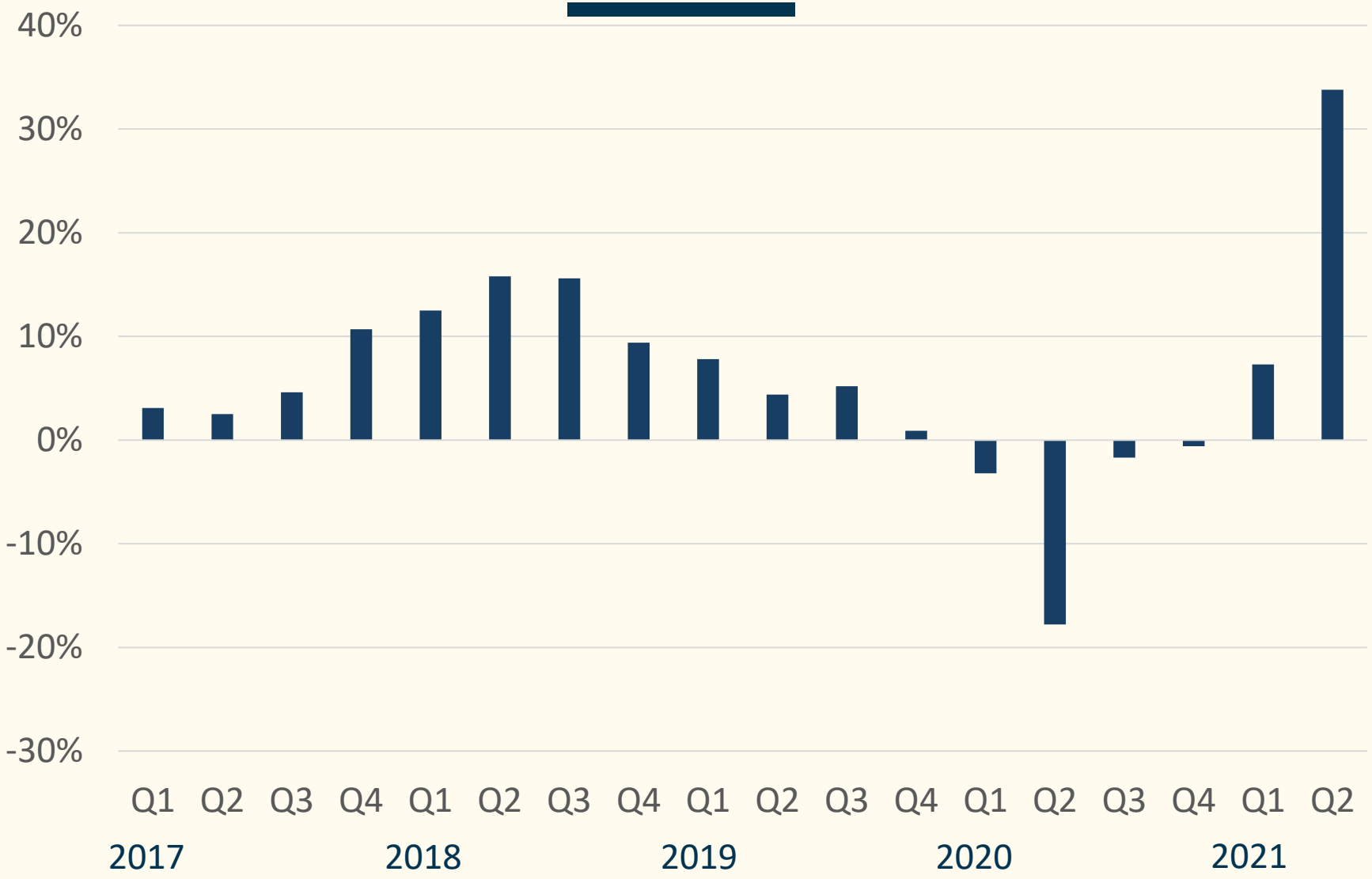
Organic growth



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Financials

Q2 2021

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Q2 2021

Growth

Change in Sales, %

36.6%
LY -16.5%
201913.2%

EBITA

Change in result, %

70.4%
LY -35.3%
2019 13.7

Net Debt/ EBITDA

ratio

2.1
LY 2.1
2019 2.5

EPS

Earnings
per share, SEK

0.79
LY 0.44
2019 0.69

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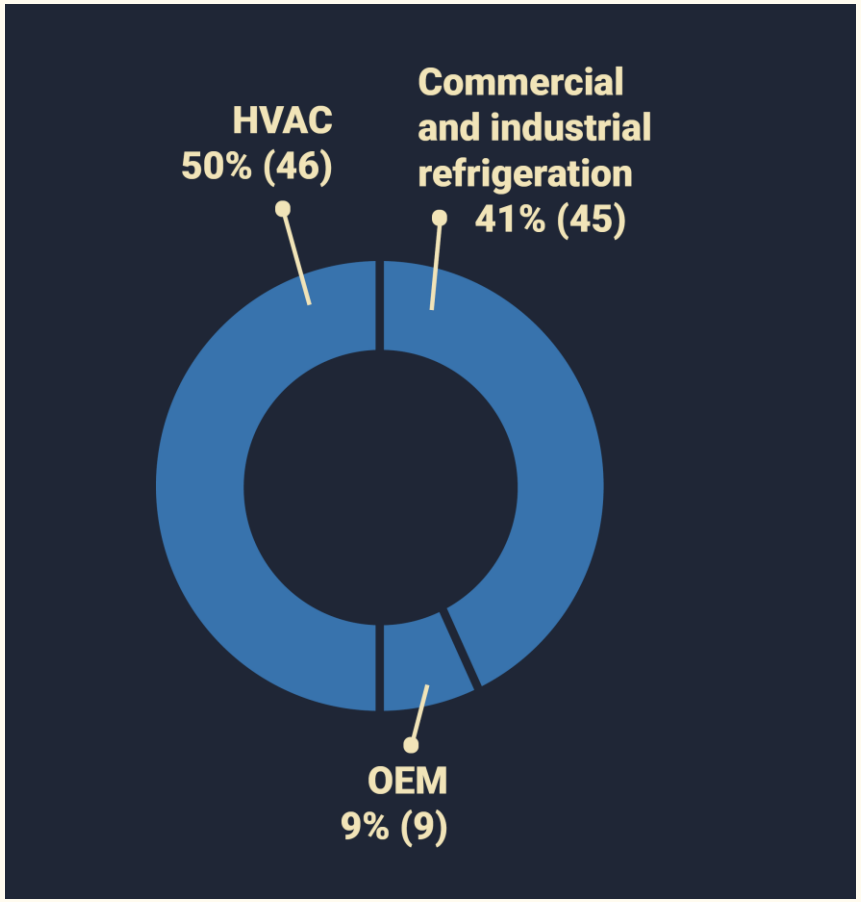
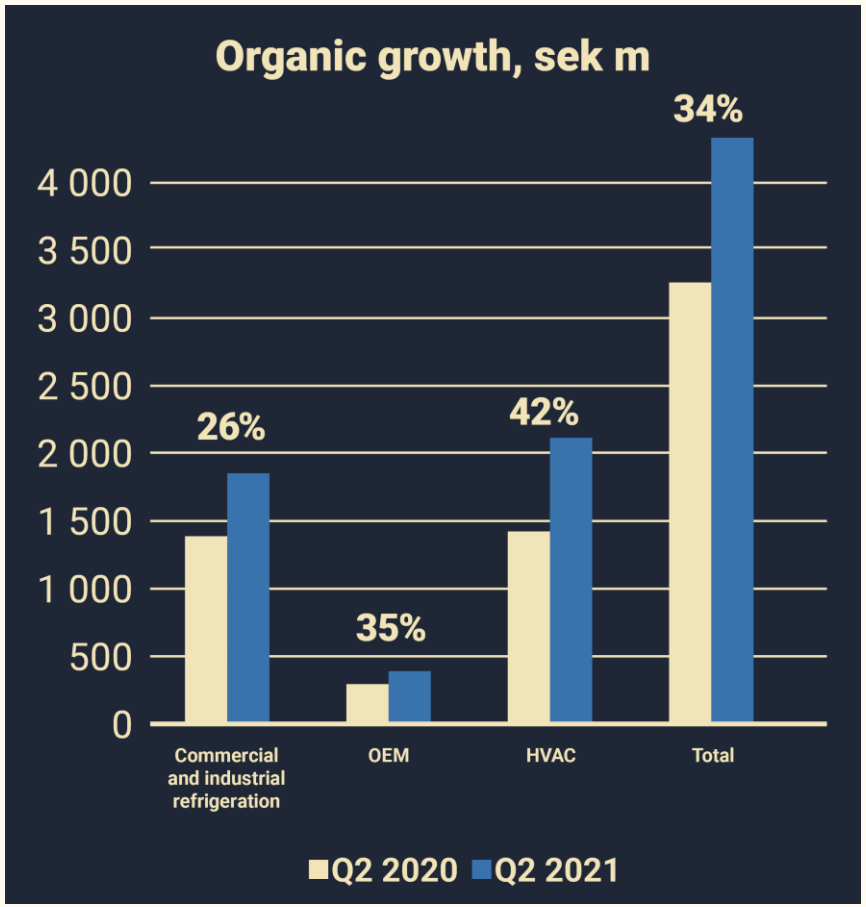
Organic sales growth

Q2 Sales per product group



Q2 Organic sales growth



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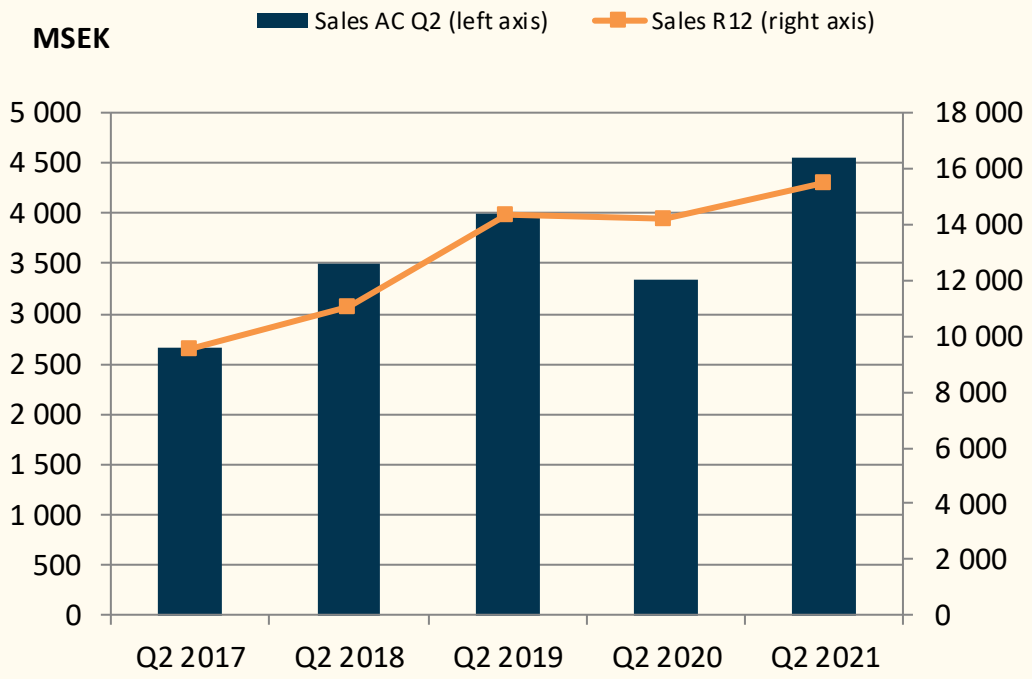
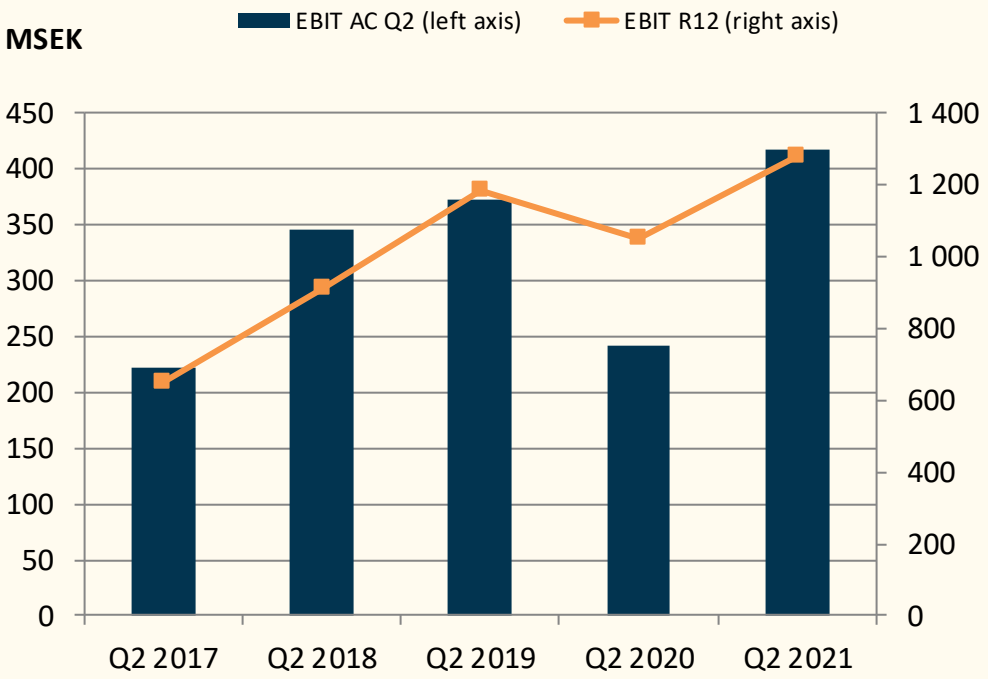
Strongest Q2 ever!





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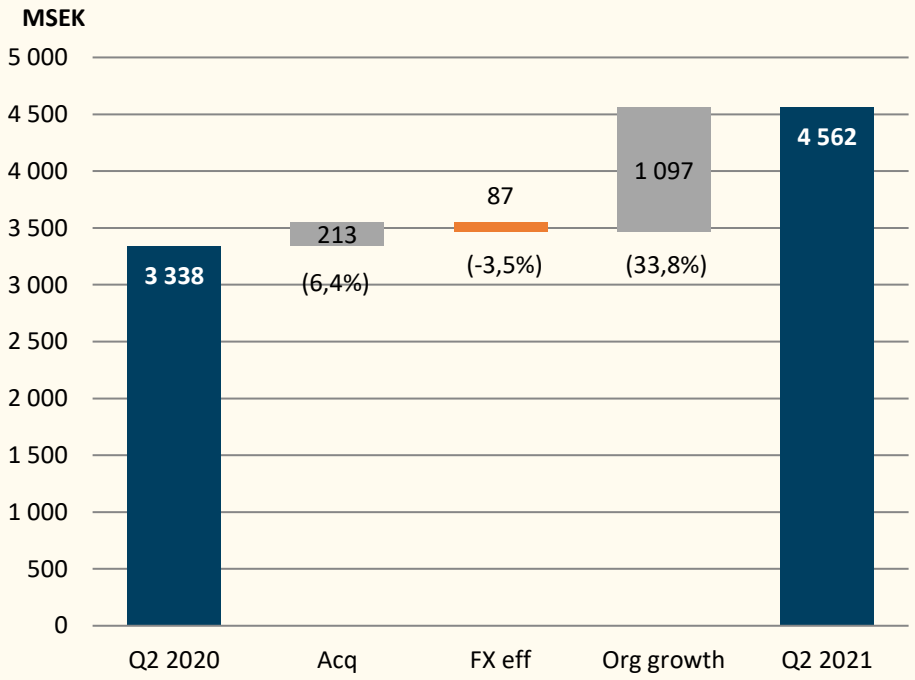
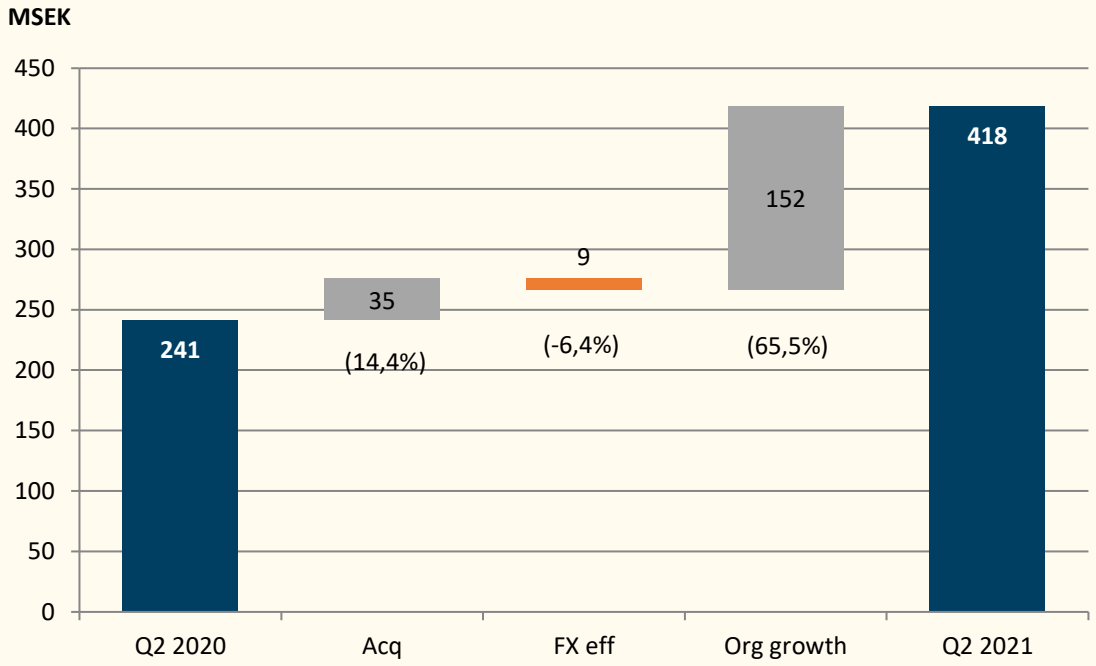
Sales & EBIT bridge

Sales bridge Q2 2021



EBIT bridge Q2 2021



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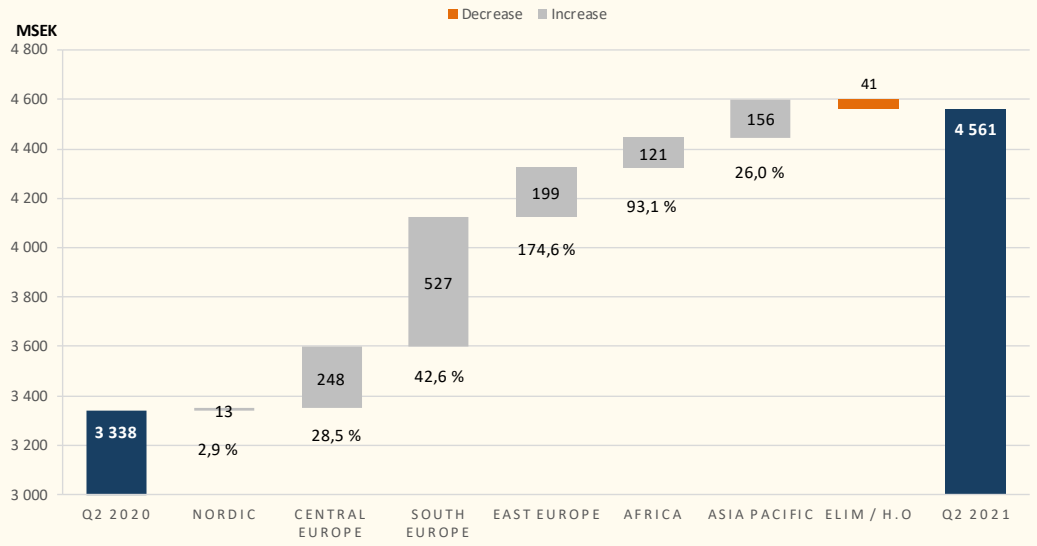
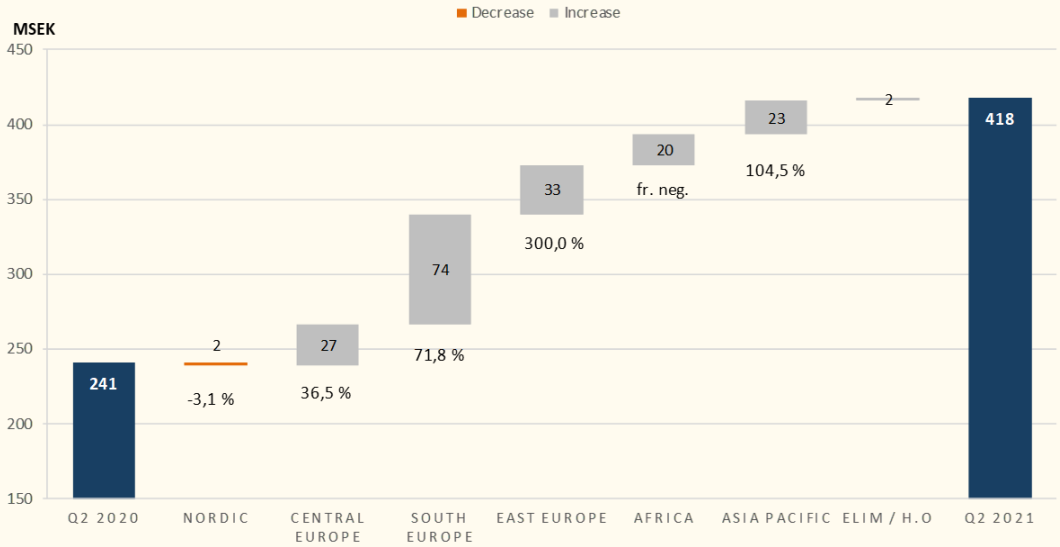
Sales & EBIT bridge by segment

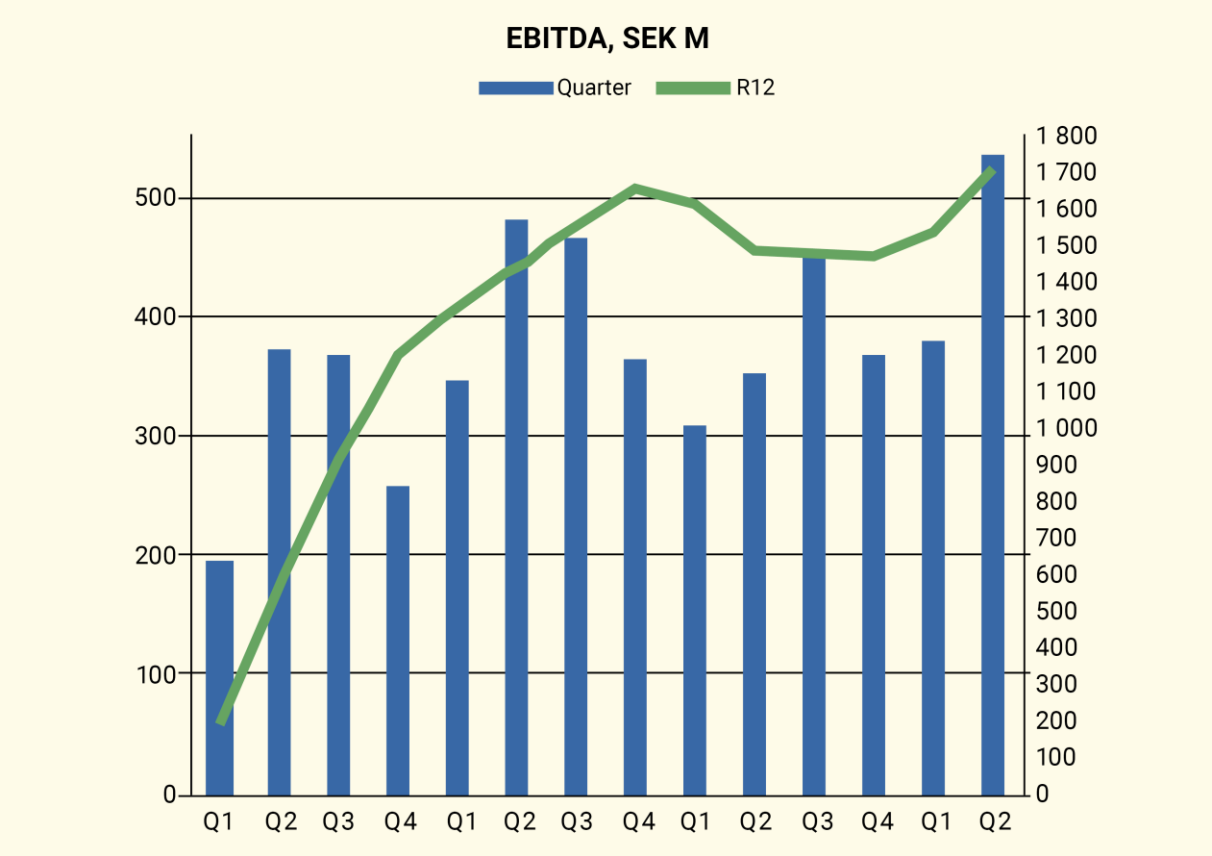
Sales bridge Q2 2021

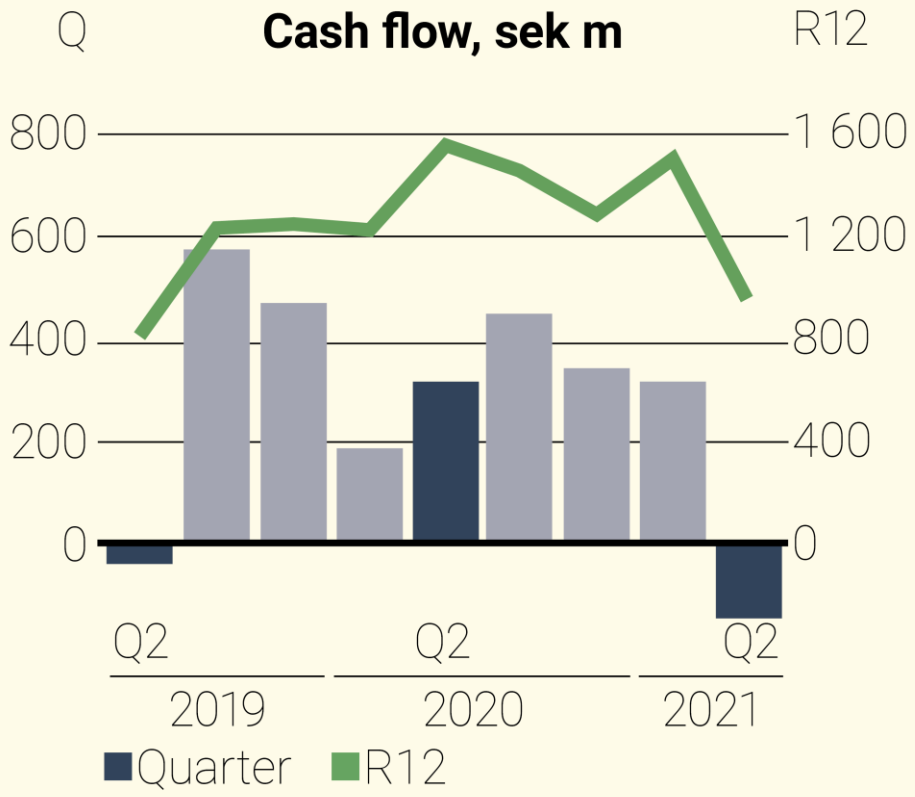


EBIT bridge Q2 2021



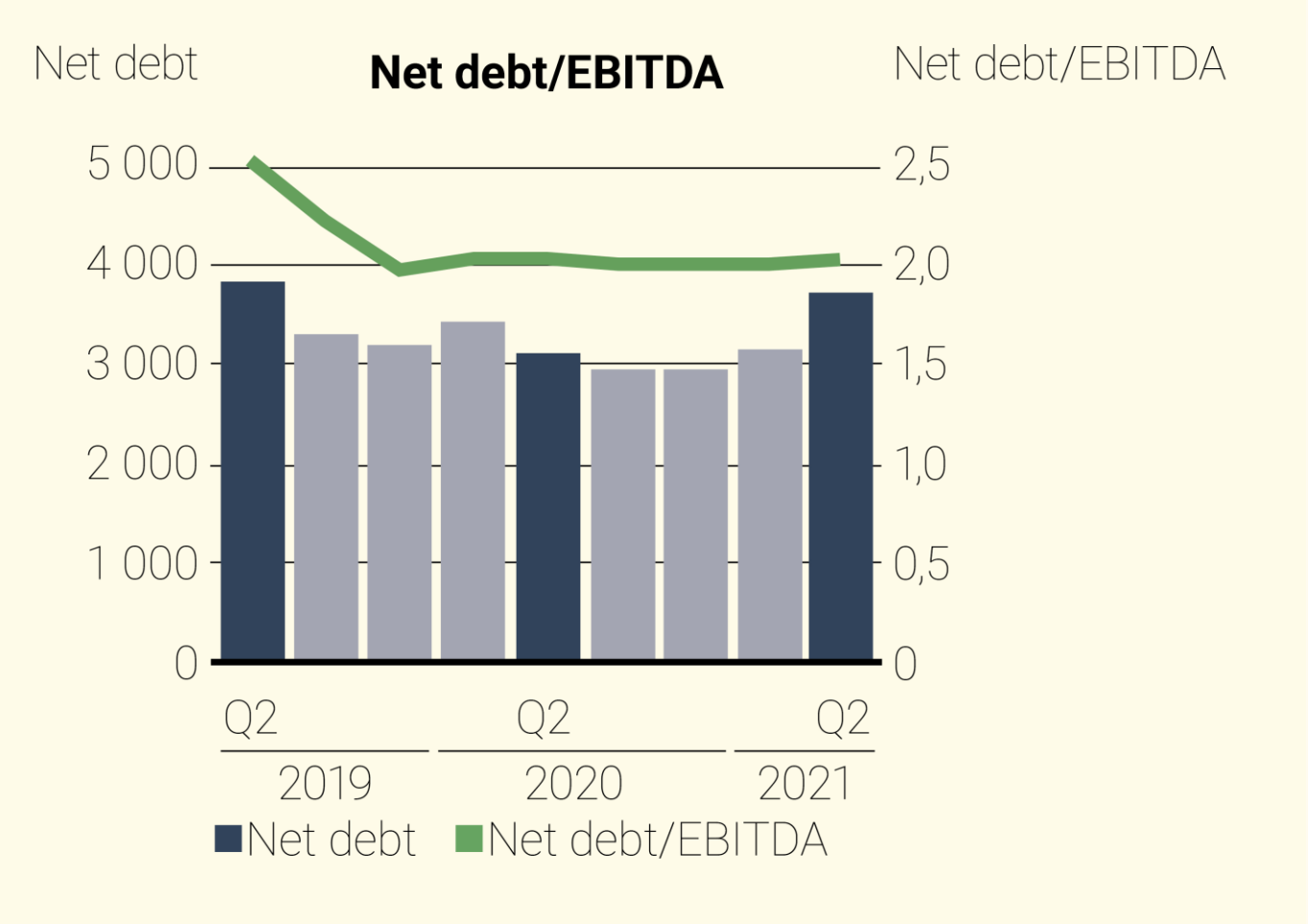
Cash flow


EBITDA, SEK M
Quarter
R12
500
400
300
200
100
0
1 800
1 700
1 600
1 500
1 400
1 300
1 200
1 100
1 000
900
800
700
600
500
400
300
200
100
0
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2


Q
Cash flow, sek m
R12
800
600
400
200
0
1 600
1 200
800
400
0
Q2
Q2
Q2
2019
2020
2021
Quarter
R12

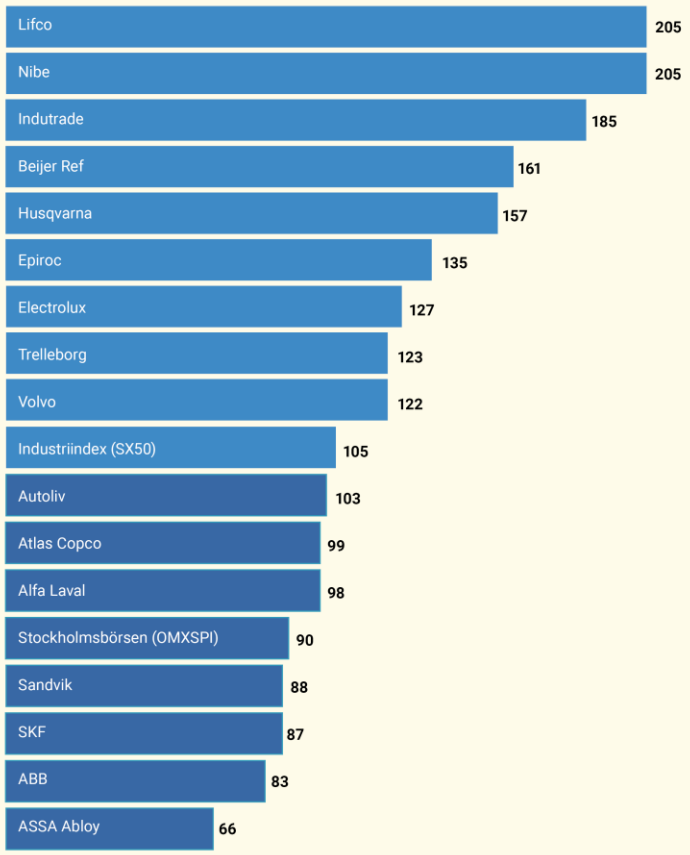
Net Debt/EBITDA

Net Debt/EBITDA incl IFRS16 leases, 2.1 (2.1)



Beijer Ref in the News

BEST SHARE DEVELOPMENT 1Y – LARGE CAP



Source: Dagens Industri

ORGANIC GROWTH PAYS OFF

A Team, current	Price/earning forecast 2022 (p/e)	Total return/year, 10 years (Steady stock growth)	Organic sales/year 2011-2020, percent (Strong growth)
Nibe	54.9	32	3.8
Beijer Ref	47.8	29	3.0
Indutrade	35.2	28	3.1
Lifco	31.9	n/a	2.3
Atlas Copco	30.9	19	3.7
Epiroc	29.1	n/a	3.2
Assa Abloy	25.4	19	2.0
Alfa Laval	23.5	11	1.9
Average A Team		23	2.9

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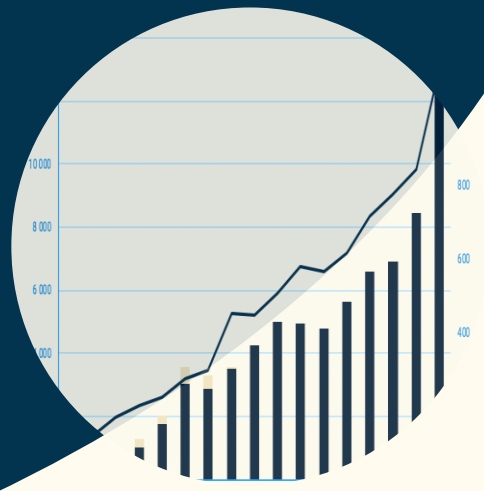
Key success factors

1. Growing market and shift to green technology

2. Clear focus

3. Strong corporate culture

4. Decentralized organisation



5. Stable development & strong owner base

Q&A