

Beijer Ref AB

Q1 2022

Christopher Norbye – CEO Ulf Berghult – CFO

Table of content

1	Highlights
2	Financials
3	Summary
4	Q&A

At a glance

Net Sales (R12M)

18 100

(MSEK)

Employees

4 350

Countries

42

Branches

450

Customers

+100 000

Highlights Q1 2022

Beijer Ref AB
Q1-2022

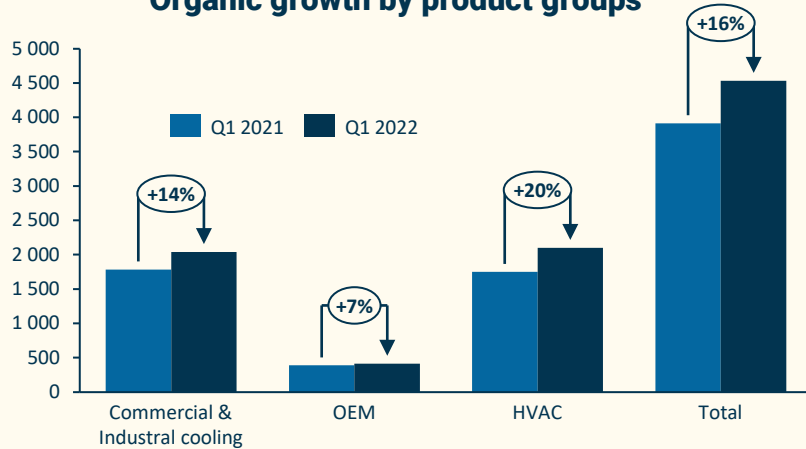
BEIJER REF

A good start to the year

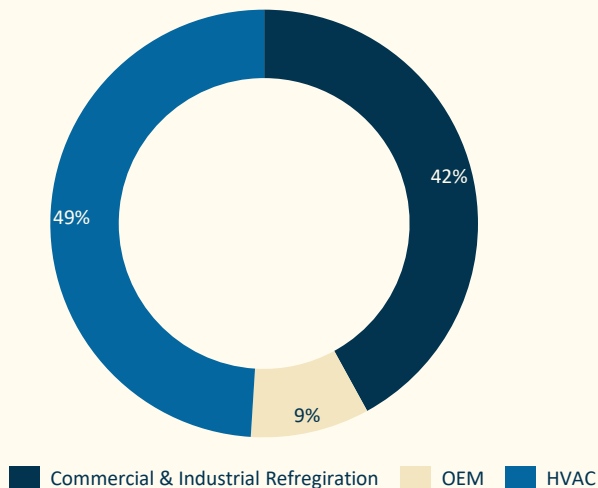
- Sales at 4 903 MSEK an increase of 31,4 percent
 - Organic sales increased by 15,8 percent
 - Acquisition impact of +10,0 percent
 - FX impact of +5,6 percent
- EBITA at 407 MSEK, corresponding to a growth of 48 percent with a margin of 8,3 percent (7,4)
- Best first quarter to date on absolute EBITA
- Operating cash flow at -295 MSEK impacted by higher business activity and by increased service level on inventory in advance of upcoming main season
- Earnings per share of 0,71 SEK (0,47), an increase by +49 percent

Highlights Q1 2022

Organic growth by product groups



Sales split



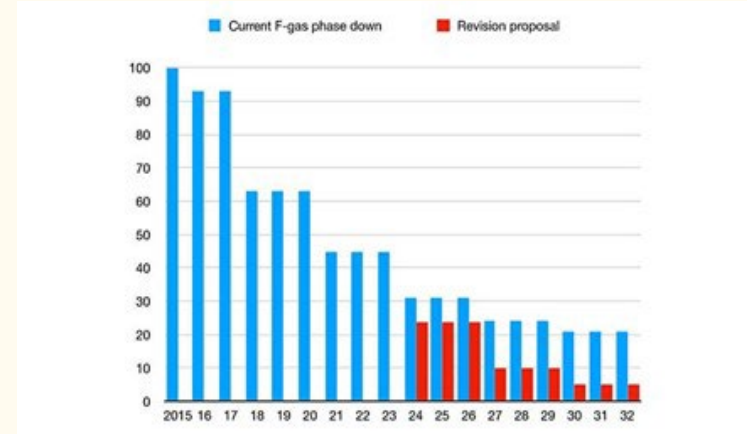
A good start to the year

- All regions report a double digit positive organic growth with East Europe reporting +60 percent
- Product area HVAC grew organically with +20 percent in the quarter. Good development on A2W heat pumps
- Product area OEM reports organic growth of +7 percent hampered by supply chain issues and pandemic impact in China. However, OEM Europe reports an organic growth of +17 percent with a strong backlog
- Product area Commercial and Industrial cooling grew organically with +14 percent
- Three acquisitions were made during quarter with an annual sales of 450 MSEK

Update External



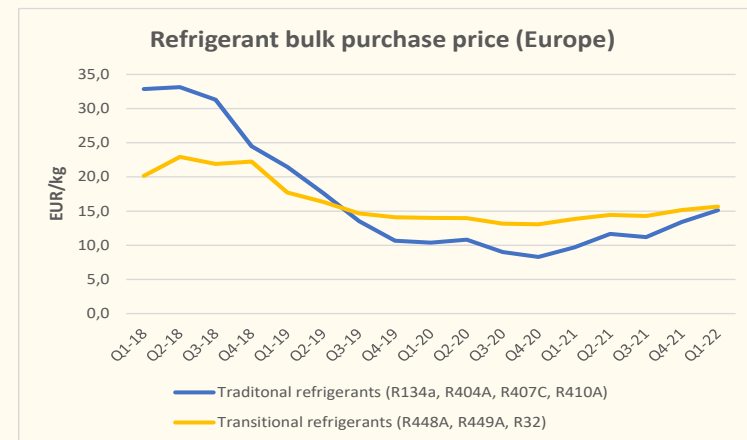
Increase of heat pumps in Europe due to incentives and shift over to green technology



F-gas revision promises steeper phase down



Increased inflation



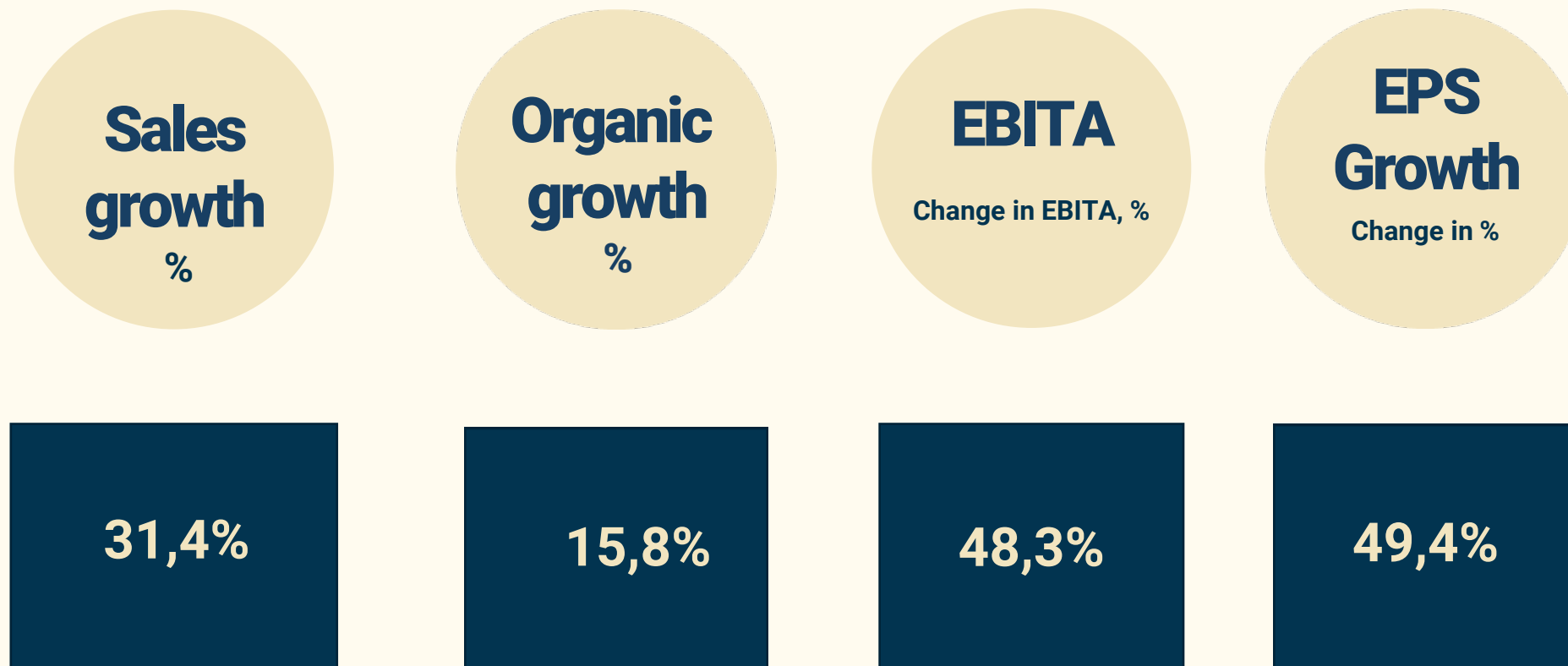
Positive price trend for Refrigerants

Financials

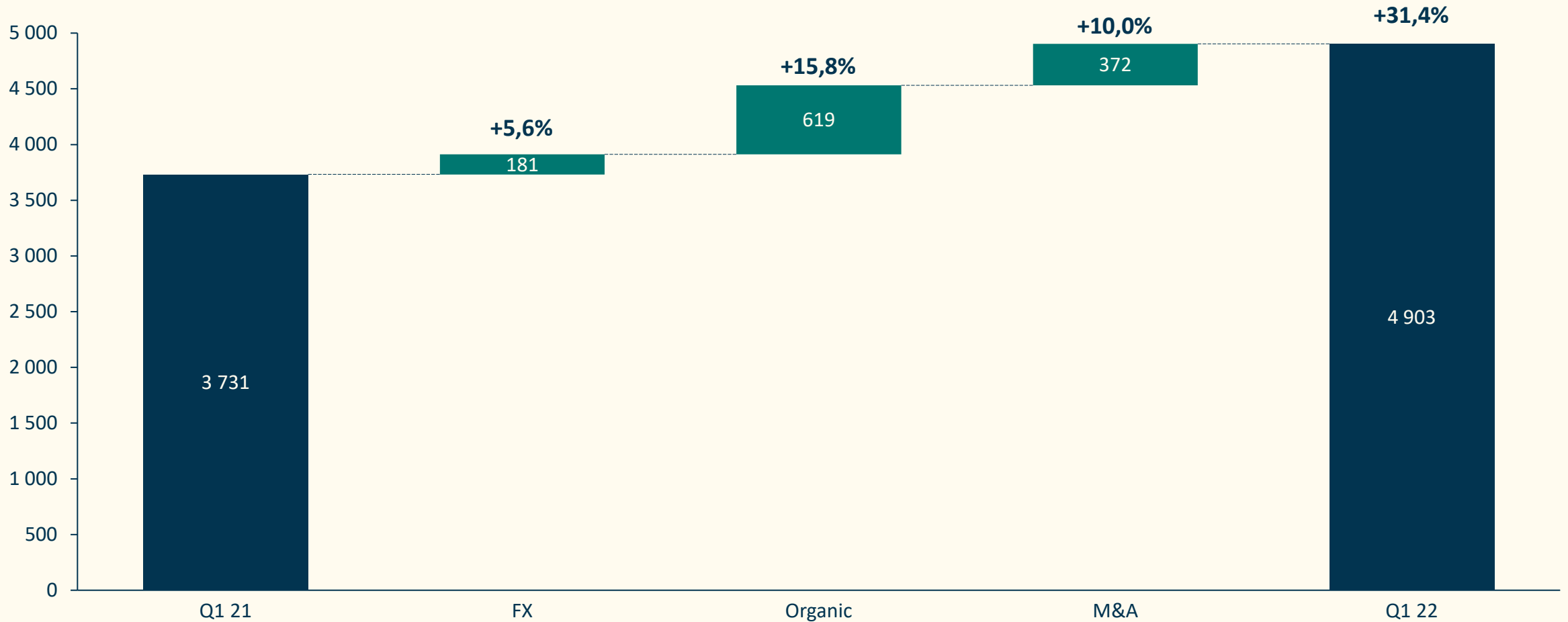
Q1 2022



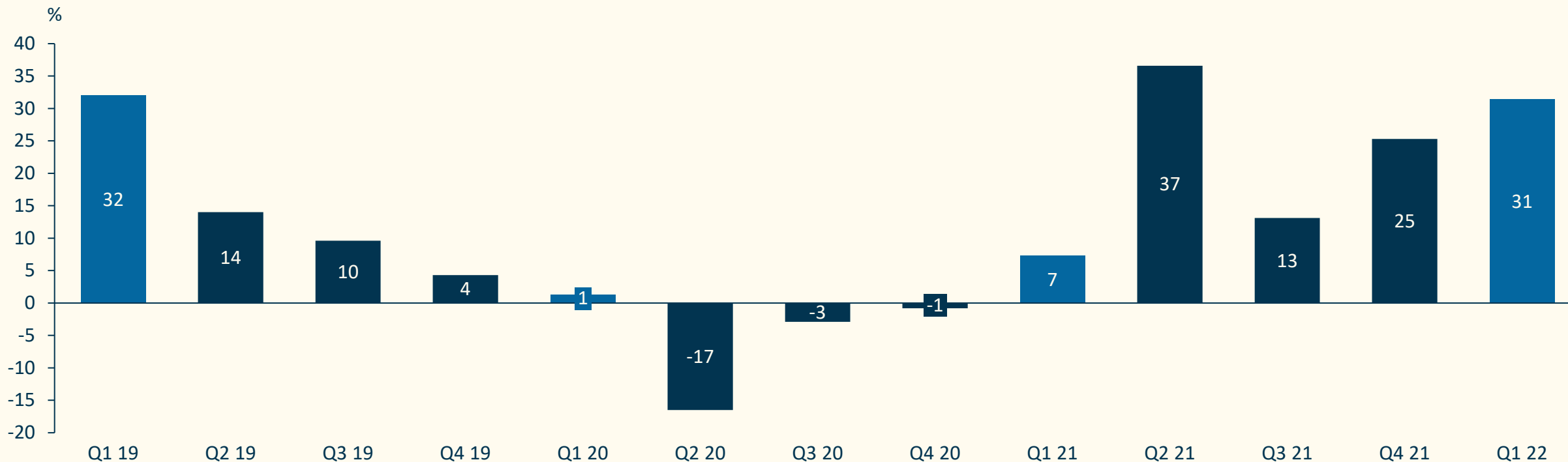
Q1 2022



Q1 2022 - Sales



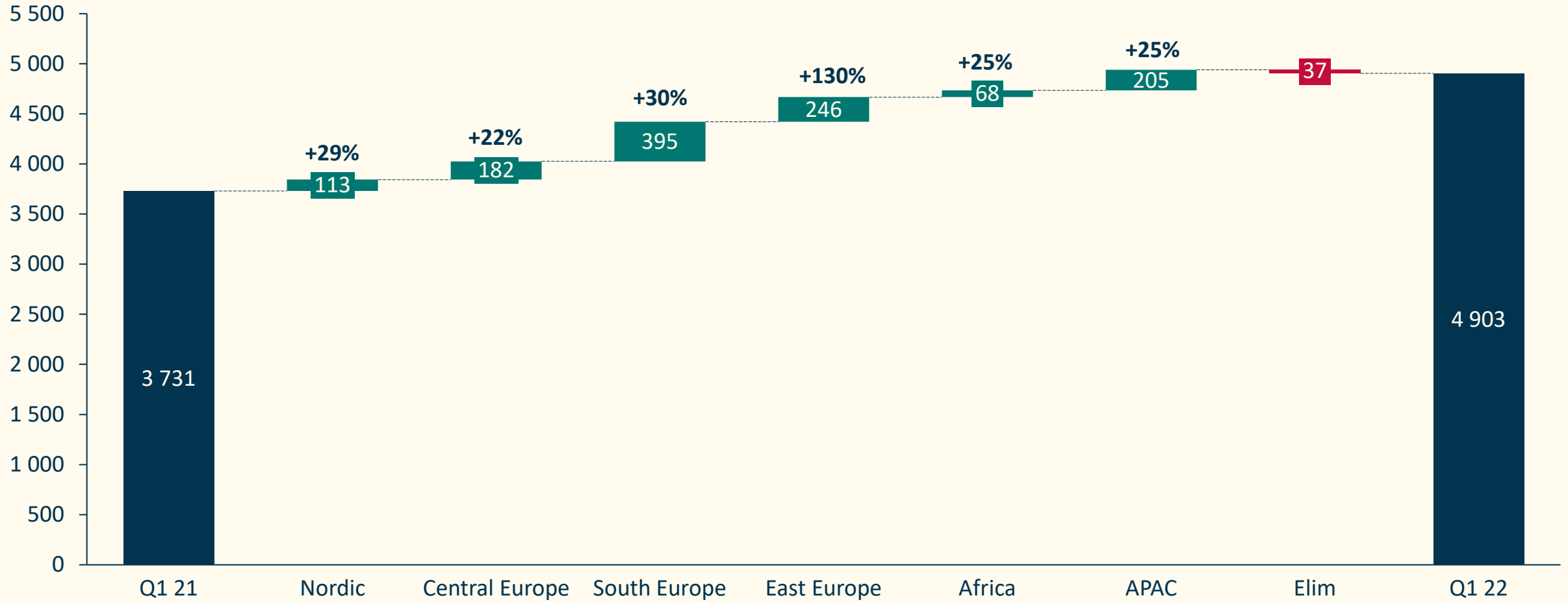
Sales development %



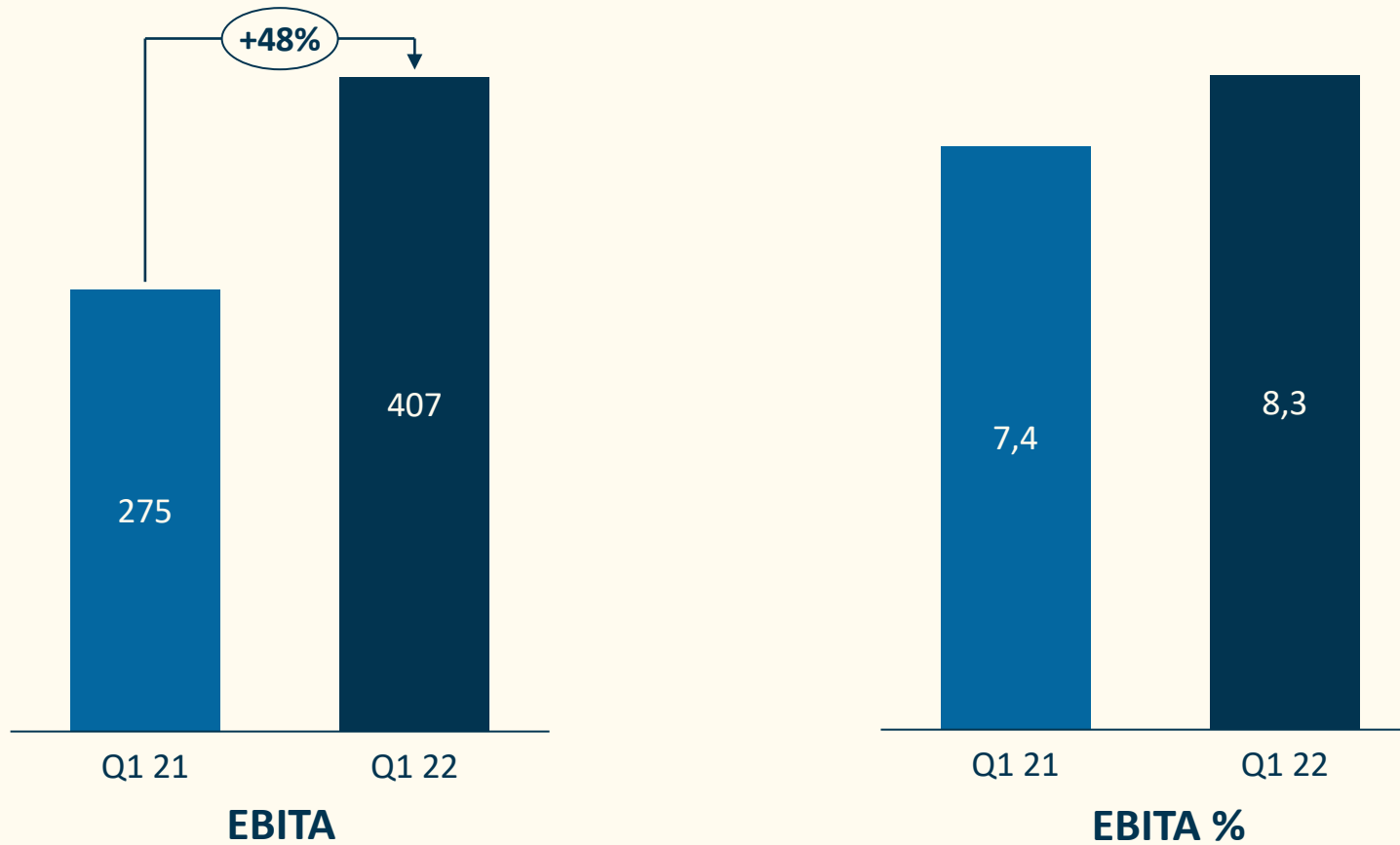
Of which organic growth %

Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
7,8	4,4	5,2	0,9	-3,2	-17,8	-1,7	-0,6	7,3	33,8	6,4	11,6	15,8

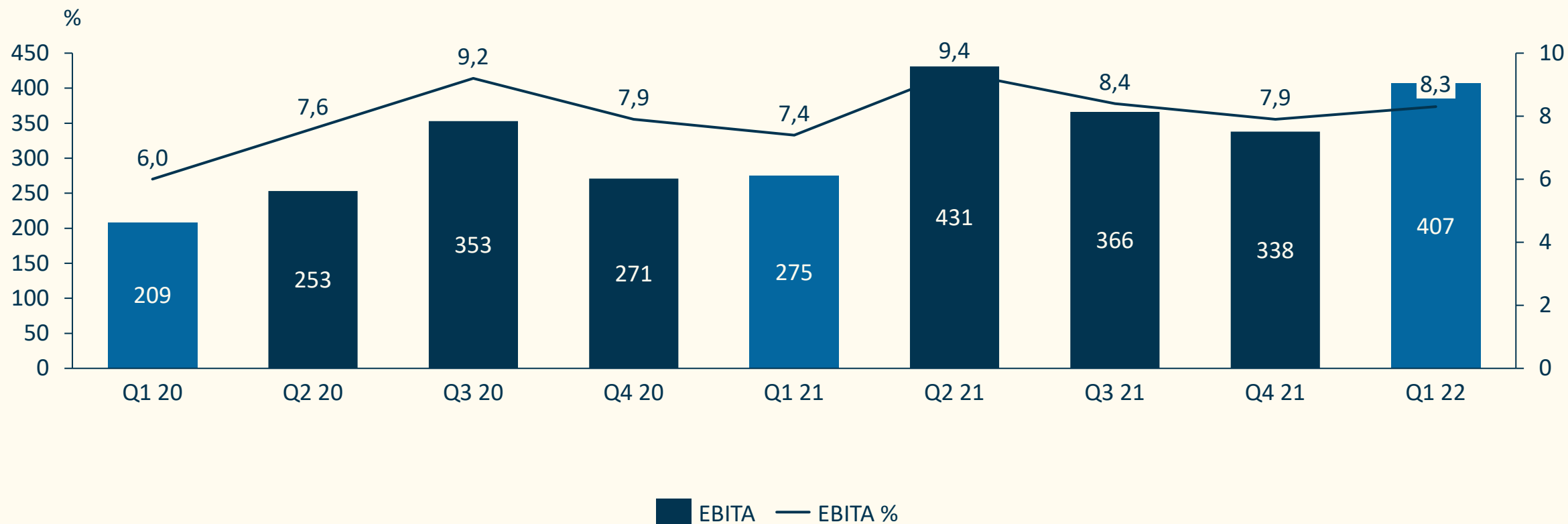
Sales - Region



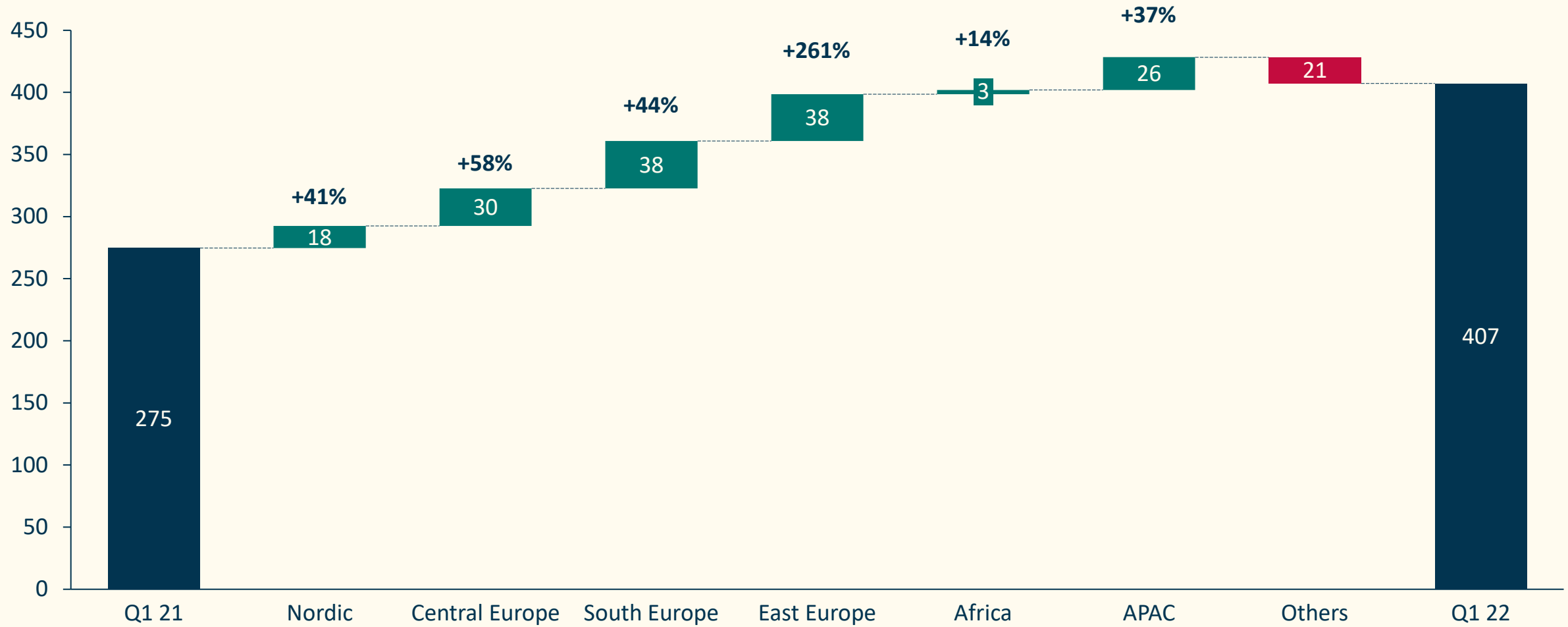
Q1 2022 - EBITA



EBITA development



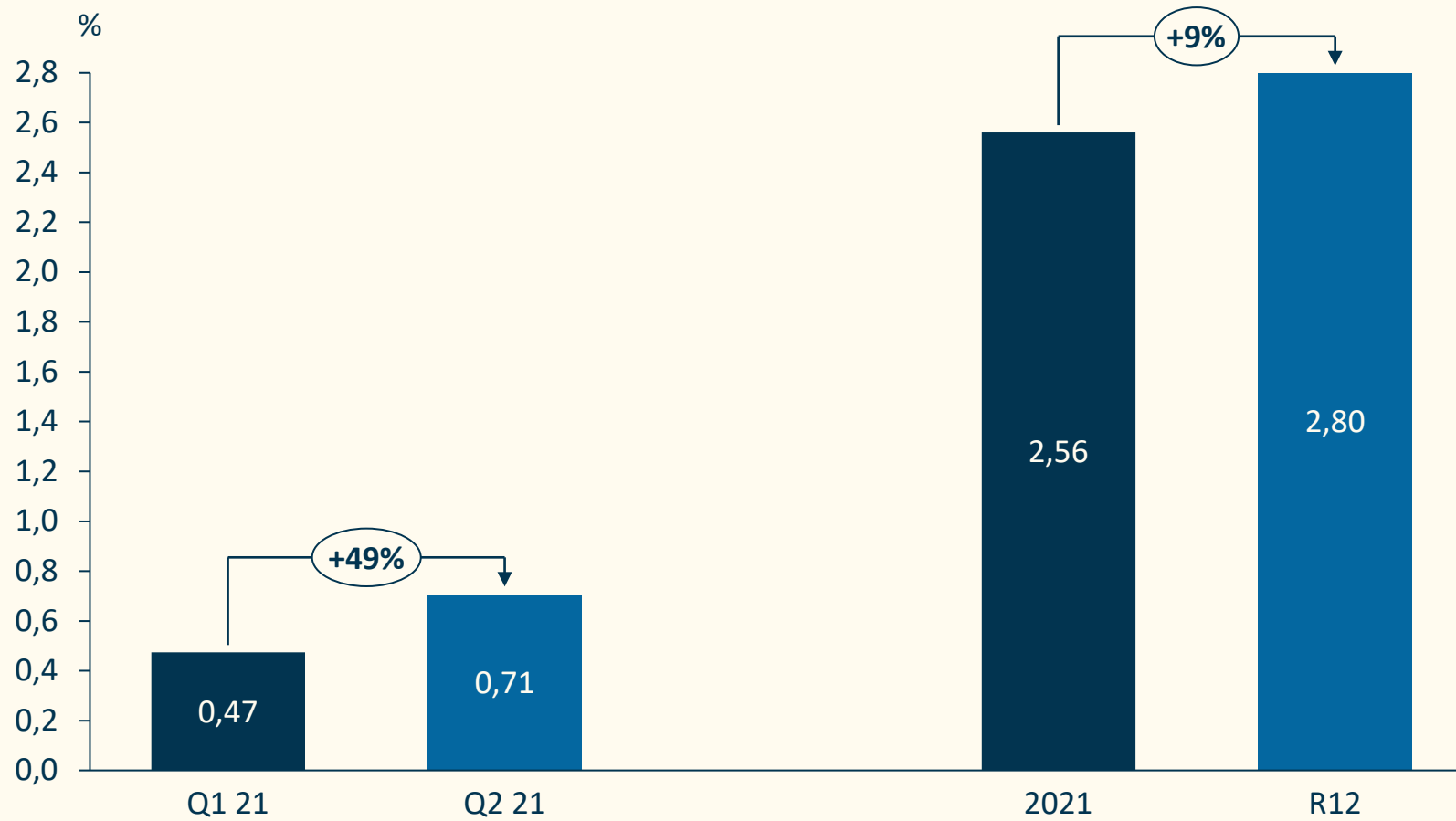
EBITA - Region



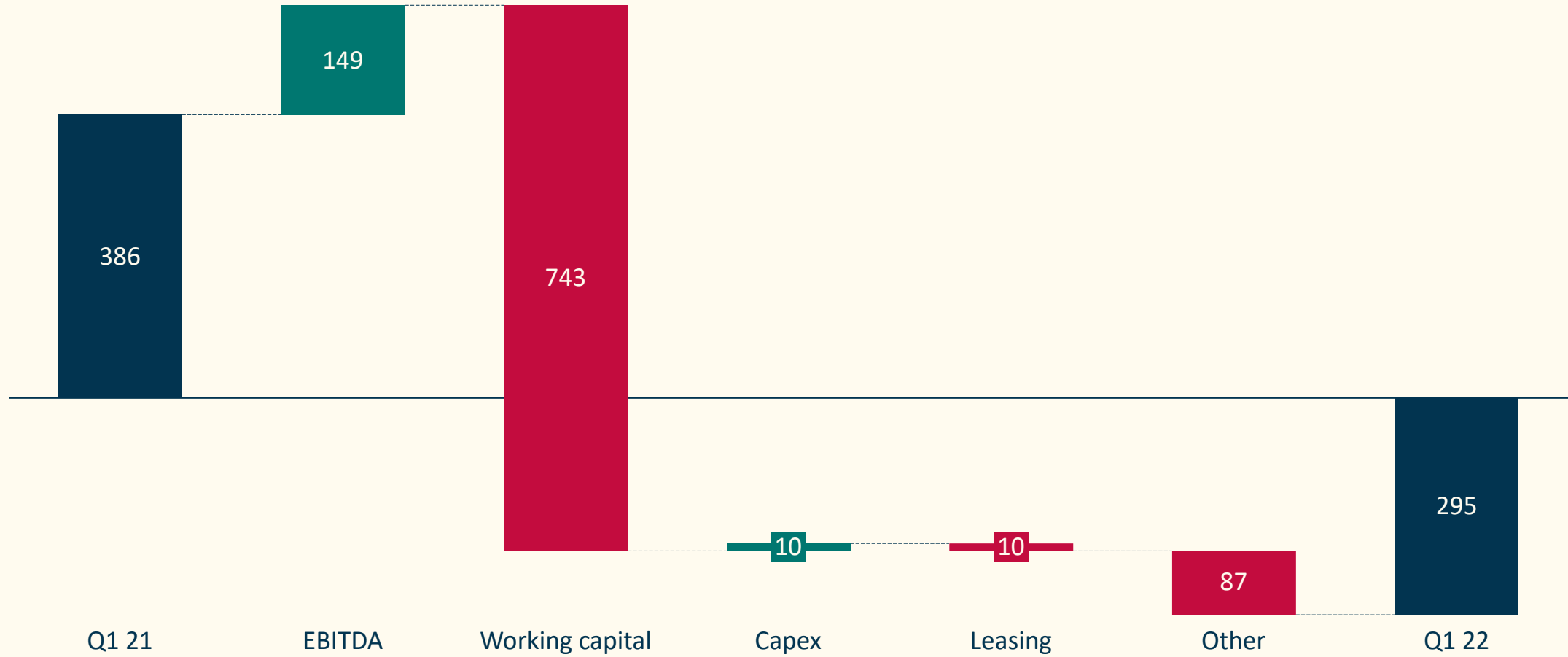
P&L - Group

MSEK	Q1 2022	Q1 2021	Change %	R12 2022	12M 2021
Sales	4 903	3 731	31%	18 077	16 905
Organic change %	15,8%	7,3%			
Change through acquisitions %	10,0%	5,1%			
Exchange rate fluctuation %	5,6%	-5,2%			
Change total	31,4%	7,3%			
EBITA	407	275	48%	1 542	1 410
EBITA %	8,3%	7,4%		8,5%	8,3%
Operating profit (EBIT)	393	263	49%	1 491	1 361
Net financial income/expense	-25	-15		-79	-69
Profit before tax	367	248		1 412	1 292
Tax	-95	-64		-332	-302
Net profit	273	184	48%	1 079	990
Net profit per share before dilution, SEK	0,71	0,47	49%	2,81	2,58
Net profit per share after full dilution, SEK	0,71	0,47		2,80	2,56

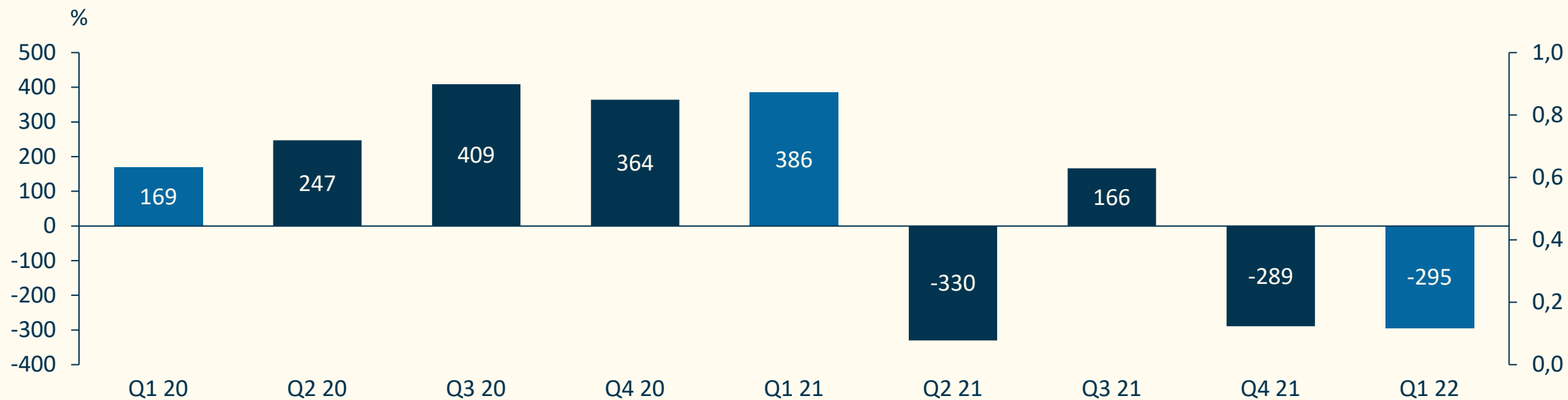
Earnings per share



Operating cash flow



Operating cash flow

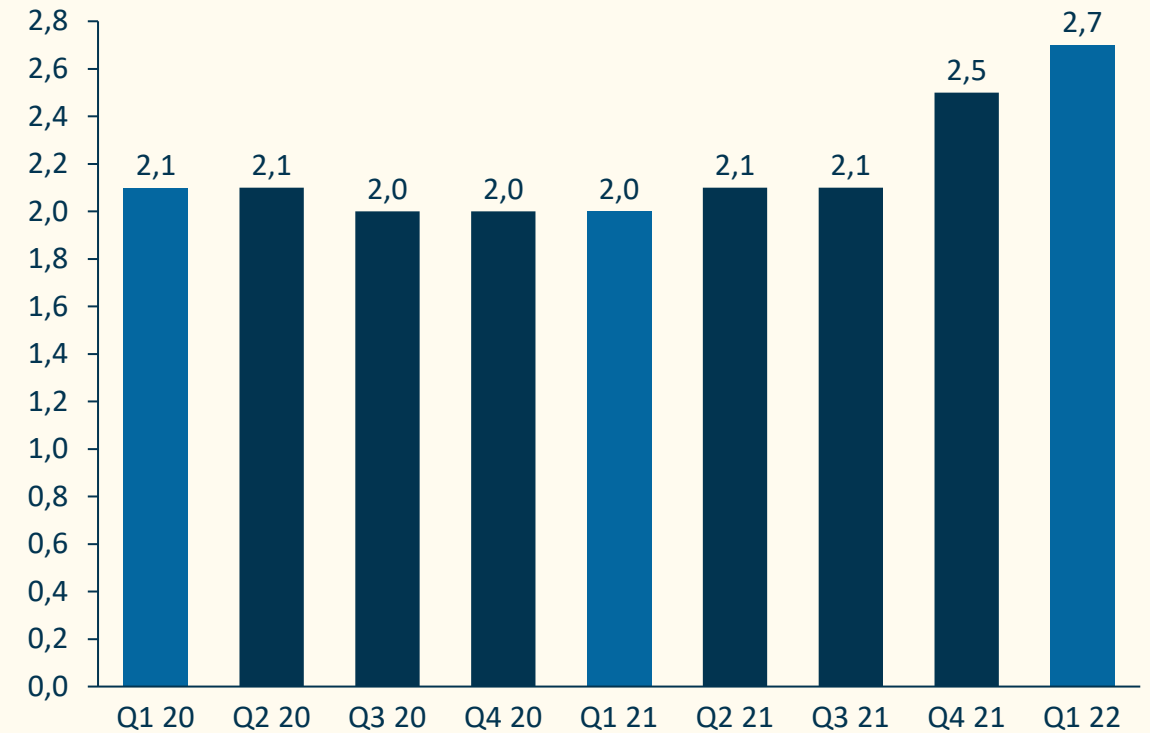


Net debt

Net debt

MSEK	Q1 22	Q1 21
L12M EBITDA	1 983	1 546
Net debt	5 363	3 133
Of which		
Pension debt	144	160
Leasing liabilities, according to IFRS 16	1 521	1 336
Net debt excluding pension and leasing liabilities	3 698	1 637
Net debt / EBITDA	2,7	2,0
Authorised credit limit	4 990	4 273
Of which remains to be utilised	839	1 608

Net debt / EBITDA



Conclusion

- Mega trends driven by sustainability give us good tailwinds and this is expected to continue
- Sales at 4 903 MSEK an increase of 31,4 percent and with organic sales increased by 15,8 percent
- EBITA at 407 MSEK, corresponding to a growth of 48,3 percent with a margin of 8,3 percent (7,4)
- Best first quarter to date on absolute EBITA
- Good sales all regions with all growing double digits
- Managing inflationary increases proactively
- Three acquisitions in 2022 with an annual turnover of 450 MSEK and good pipeline going forward
- Well positioned entering into peak season

Q&A

Thank you