

BEIJER REF

Q4 2022

Christopher Norbye – CEO Ulf Berghult – CFO

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At a glance

Net Sales (R12M)

22 638

(MSEK)

Employees

4 720

Countries

42

Branches

450

Customers

>100 000

Highlights Q4 2022

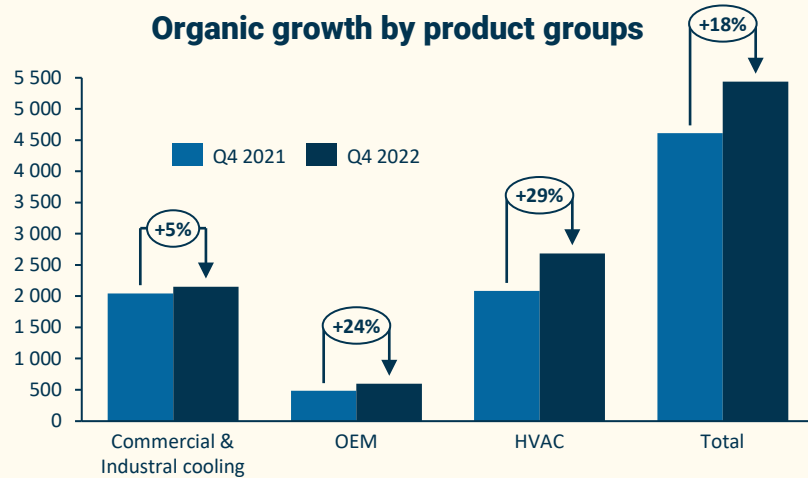


Continued high sales during the quarter

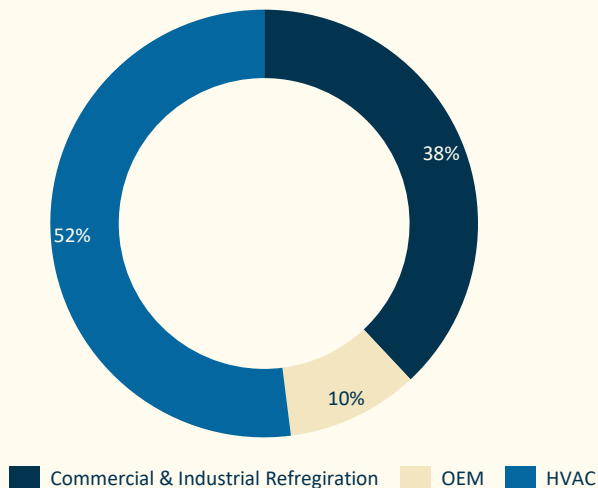
- Sales at 5 818 MSEK (4 271) an increase of 36 percent
 - Organic sales increased by 17,9 percent
 - Acquisition impact of +8,9 percent
 - FX impact of +9,3 percent
- EBITA, excluding items affecting comparability, at 570 MSEK (338), corresponding to a growth of 69 percent with a margin of 9,8 percent (7,9)
- The quarter is impacted by a one-off costs of 245 MSEK coming from transaction costs from the Heritage acquisition
- Operating cash flow at +633 MSEK (-313) impacted by seasonality
- Continued strong performance from our acquisitions
- Earnings per share, excluding items affection comparability, of 0,96 SEK (0,65), an increase by +47 percent
- The board proposes a dividend amounting to a total of SEK 475 million (419), corresponding to 38 per cent (43) of the year's profit

Highlights Q4 2022

Organic growth by product groups



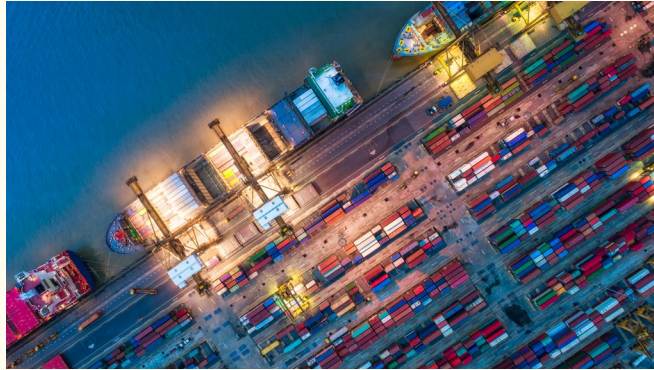
Sales split



Continued good underlying demand

- The underlying organic demand has remained strong in OEM and HVAC segments and stable in Commercial cooling
- Strong momentum in EMEA and especially in Central Europe, East Europe and Nordic
- APAC has started their main season well compared to a strong Q4 2021
- During the quarter, two new acquisitions were announced (Easy Air Conditioning and Heritage)
- Heritage acquisition was closed on the 20th of January. Integration work has started.
- Right issue process is progressing according to plan and the extra AGM is to be held on the 17th of February.

Update External



Supply chain issues continues to ease.



Sustainable cooling will be firmly on the agenda at this year's COP28 meeting with UNEP promising a Global Cooling Pledge and a Cool COP Menu of Actions.



Component manufacturers have called on European ministers to prioritise equipment efficiency over the atmospheric impact of refrigerants during the current F-gas revision discussions.



Swedish refrigeration and air conditioning wholesaler Beijer Ref has taken its first step into the North American market after agreeing to acquire Heritage Distribution Holdings in a \$1,275m deal.

Financials

Q4 2022



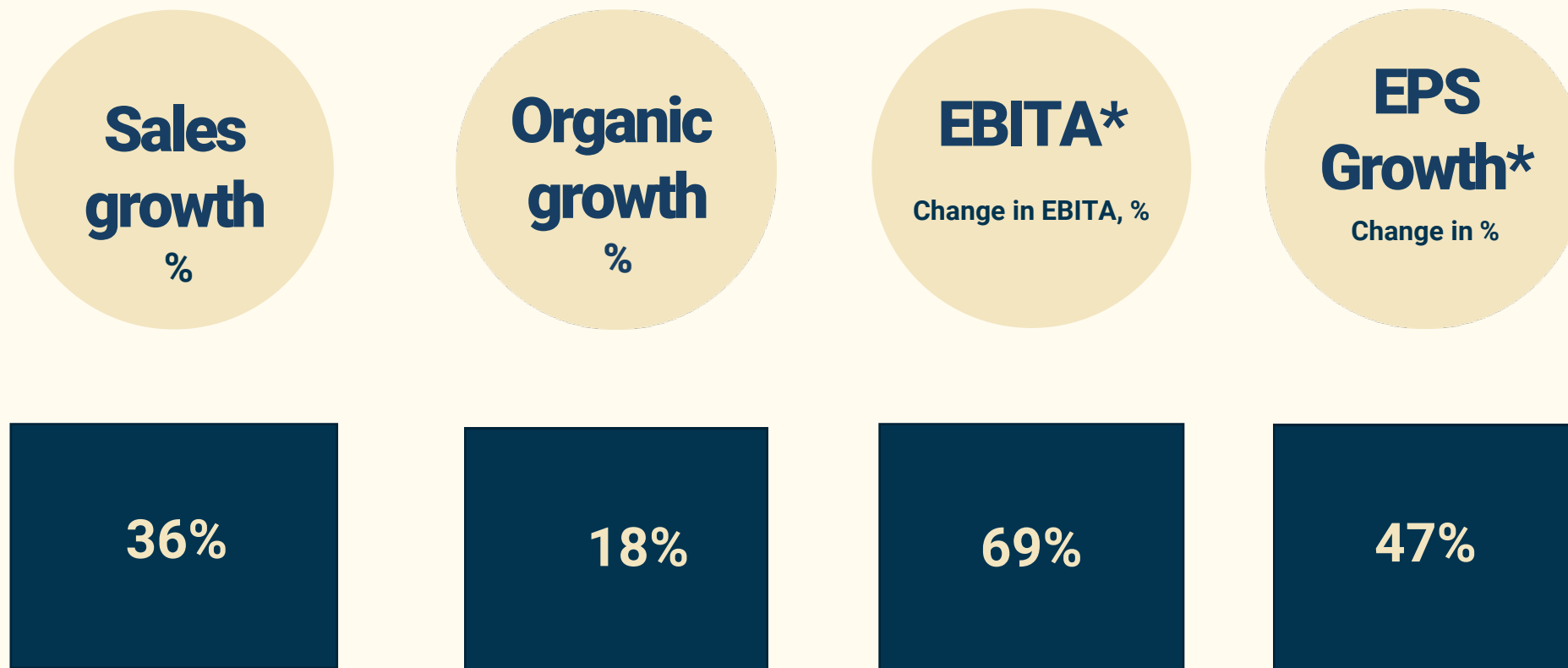
Table 1. Estimated Monthly Sales (in millions of dollars)

Month	2021	2022
Jan	1,238,702	1,237,001
Feb	1,493,303	1,577,798
Mar	1,409,866	1,588,140
Apr	1,008,462	1,149,330
May	1,008,462	1,149,330
Jun	1,008,462	1,149,330
Jul	1,008,462	1,149,330
Aug	1,008,462	1,149,330
Sep	1,008,462	1,149,330
Oct	1,008,462	1,149,330
Nov	1,008,462	1,149,330
Dec	1,008,462	1,149,330

Table 2. Percent Changes for Sales

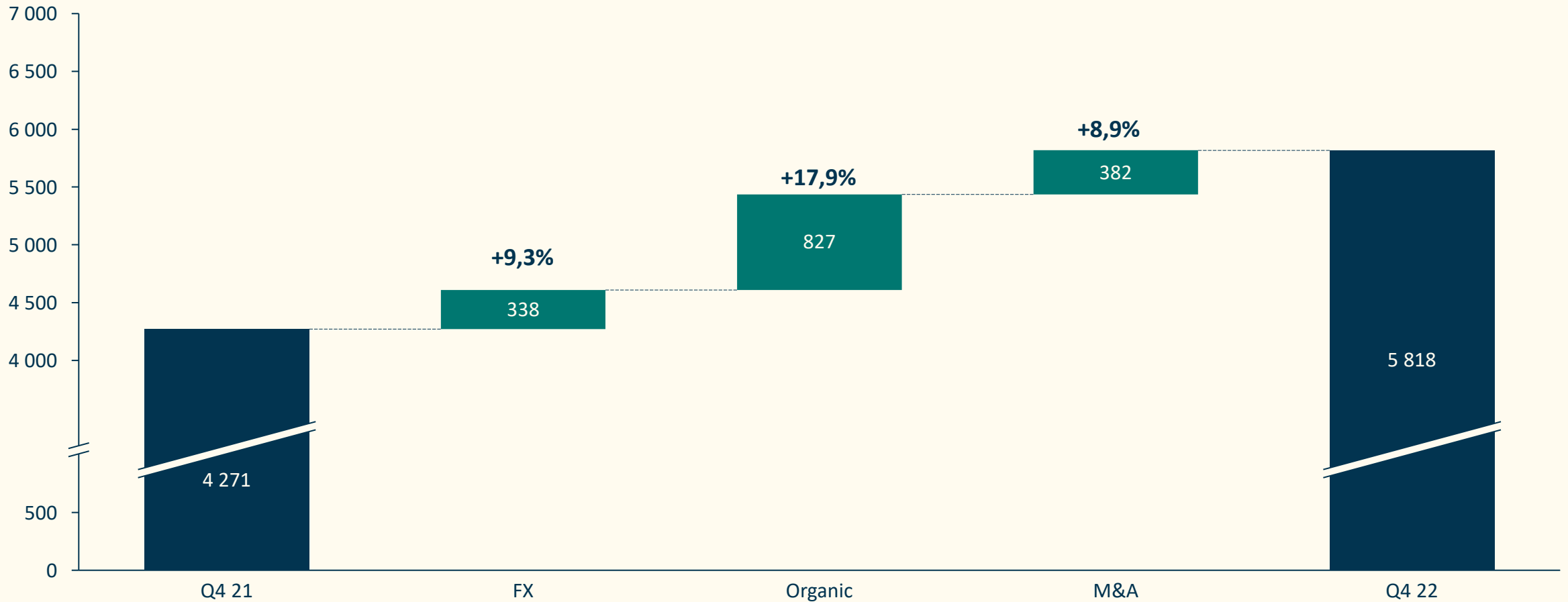
Month	2021	2022
Jan	0.0	0.0
Feb	0.0	0.0
Mar	0.0	0.0
Apr	0.0	0.0
May	0.0	0.0
Jun	0.0	0.0
Jul	0.0	0.0
Aug	0.0	0.0
Sep	0.0	0.0
Oct	0.0	0.0
Nov	0.0	0.0
Dec	0.0	0.0

Q4 2022

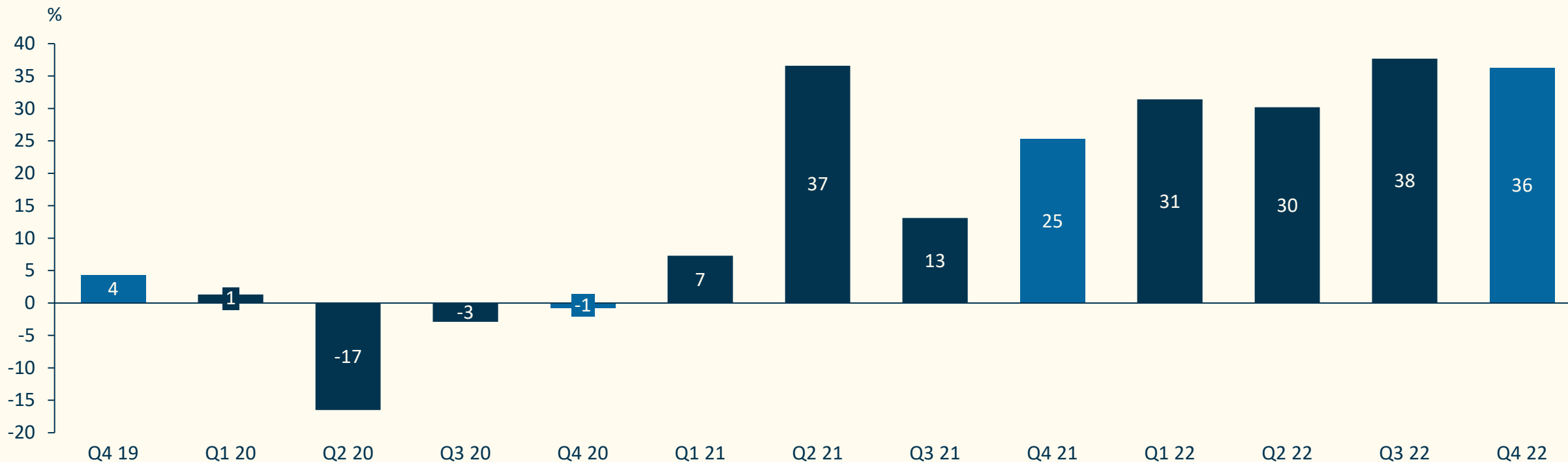


* Excluding Items affecting comparability

Q4 2022 - Sales



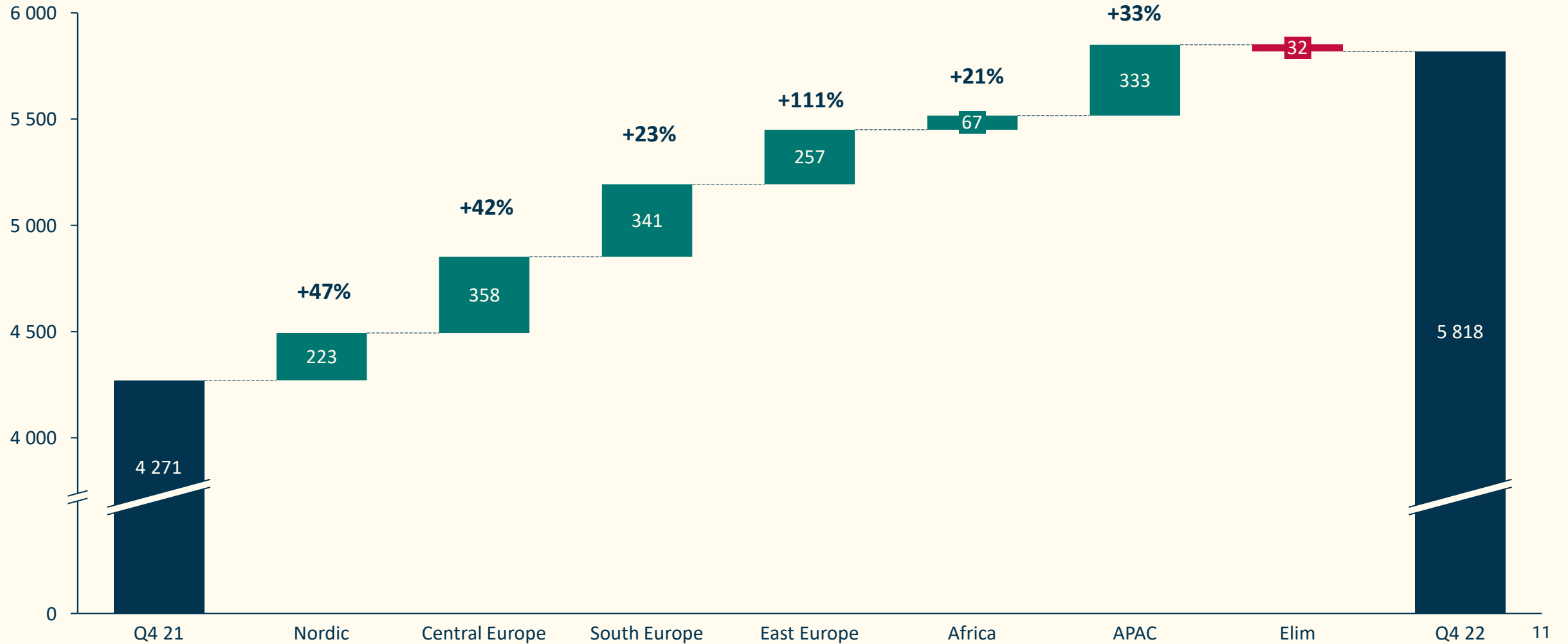
Sales development %



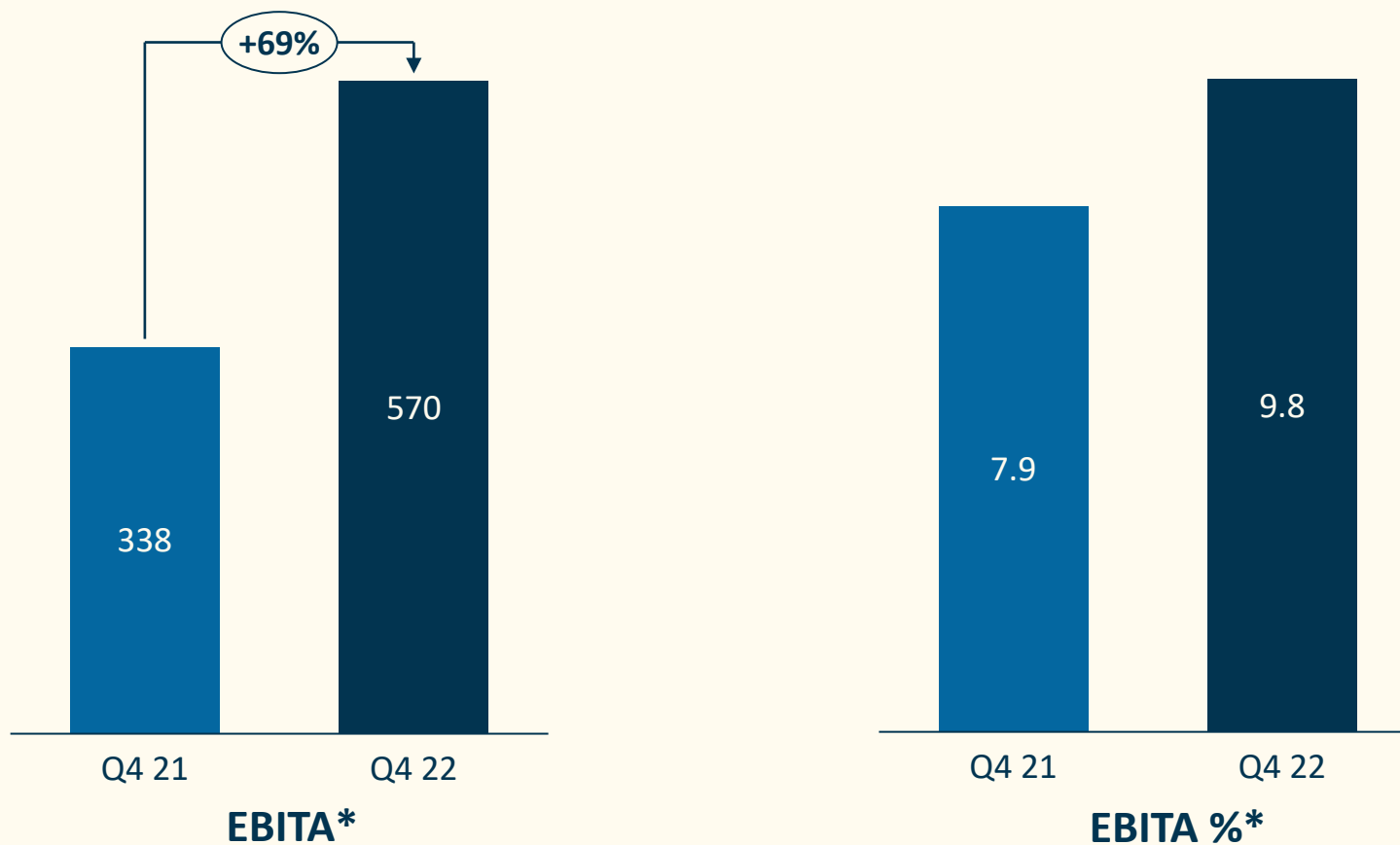
Of which organic growth

Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
0,9	-3,2	-17,8	-1,7	-0,6	7,3	33,8	6,4	11,6	15,8	13,3	18,6	17,9

Sales - Region

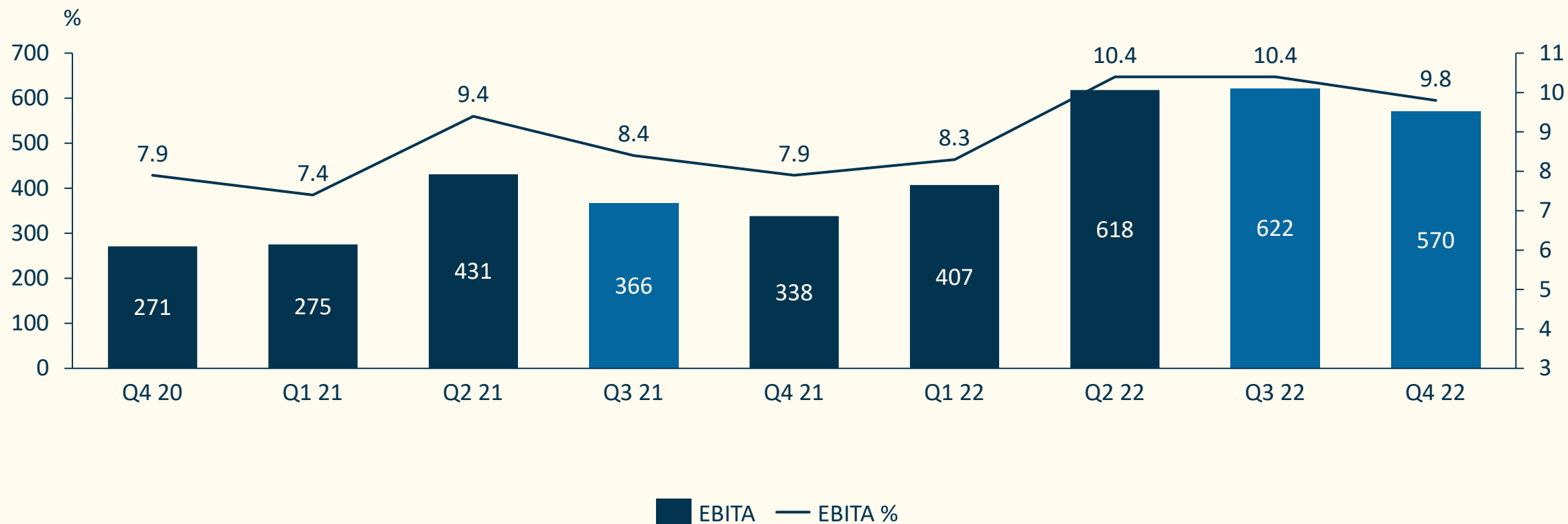


Q4 2022 – EBITA



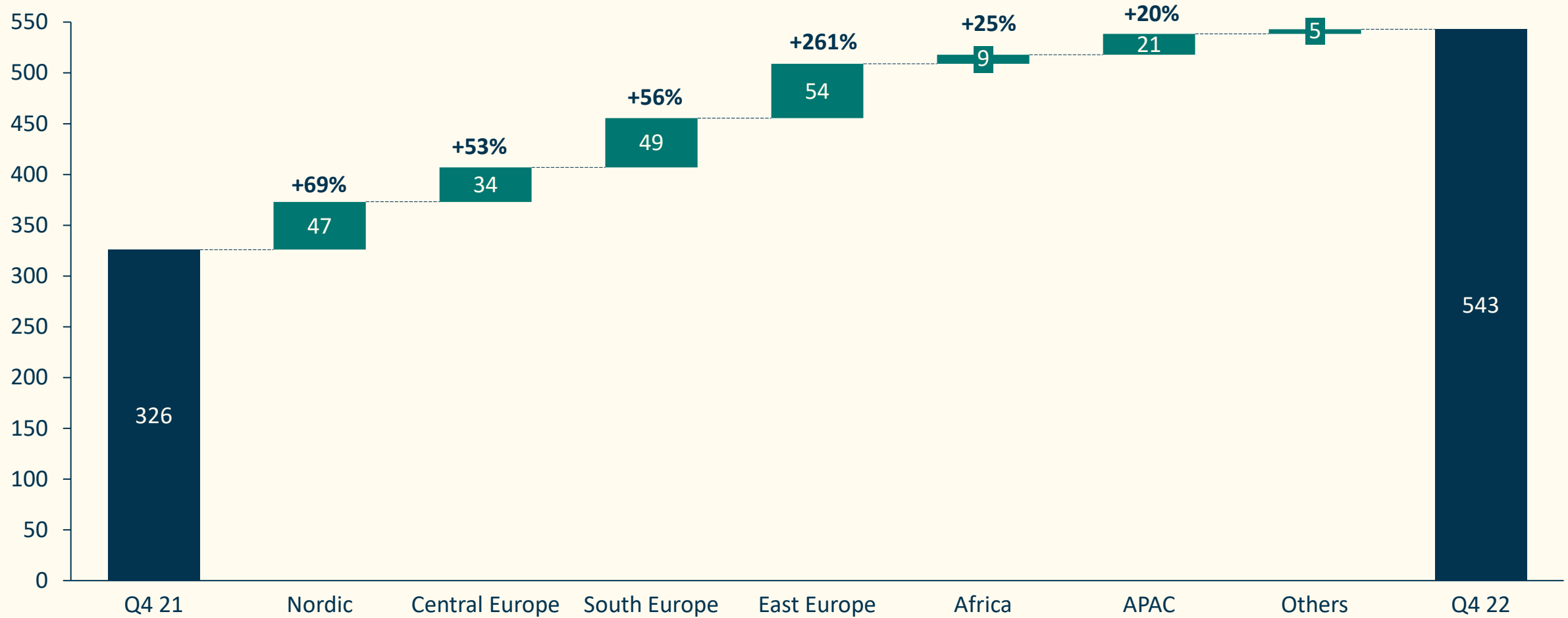
* Excluding Items affecting comparability

EBITA* development



* Excluding Items affecting comparability

EBIT* - Region

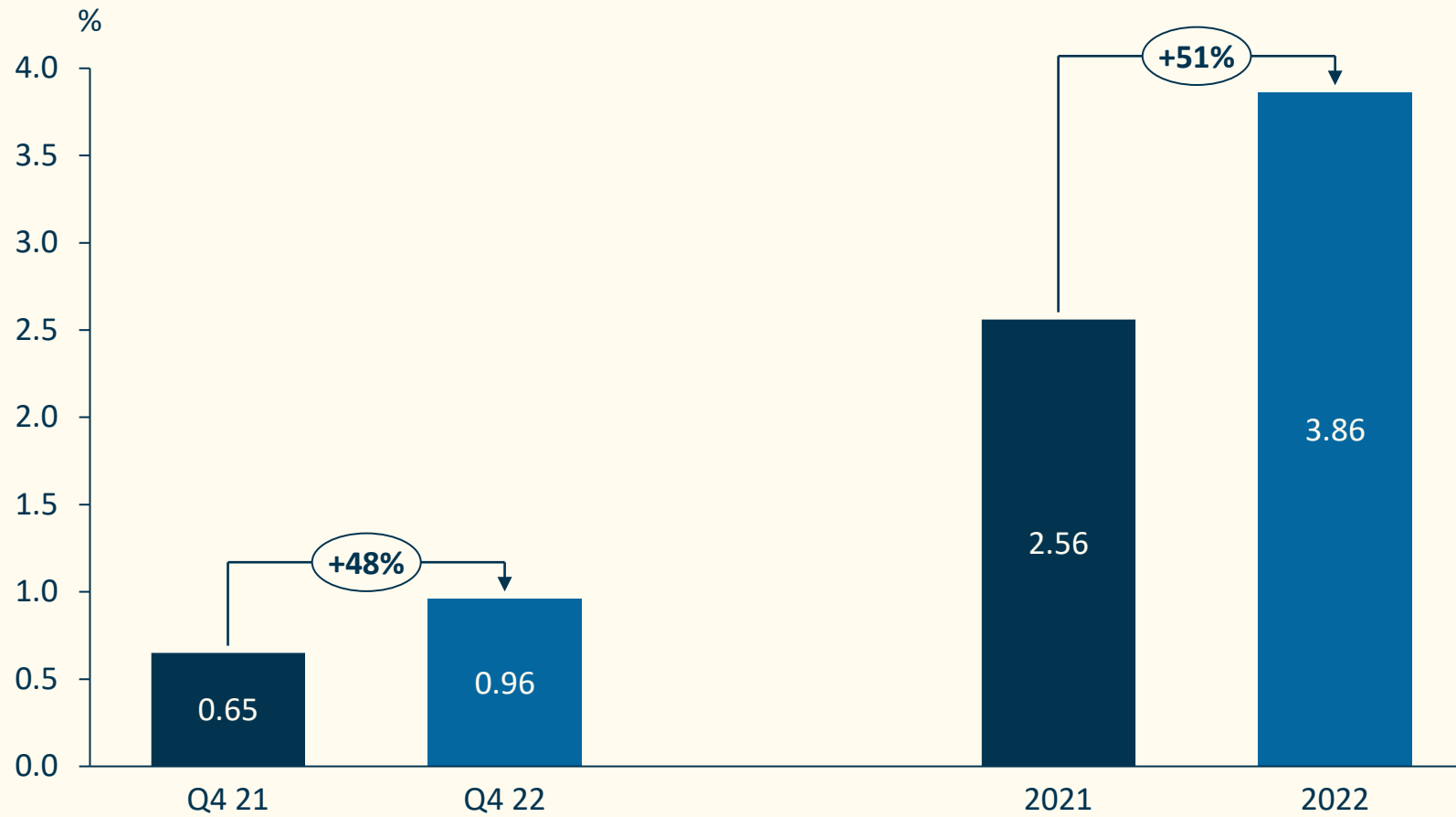


* Excluding Items affecting comparability

P&L - Group

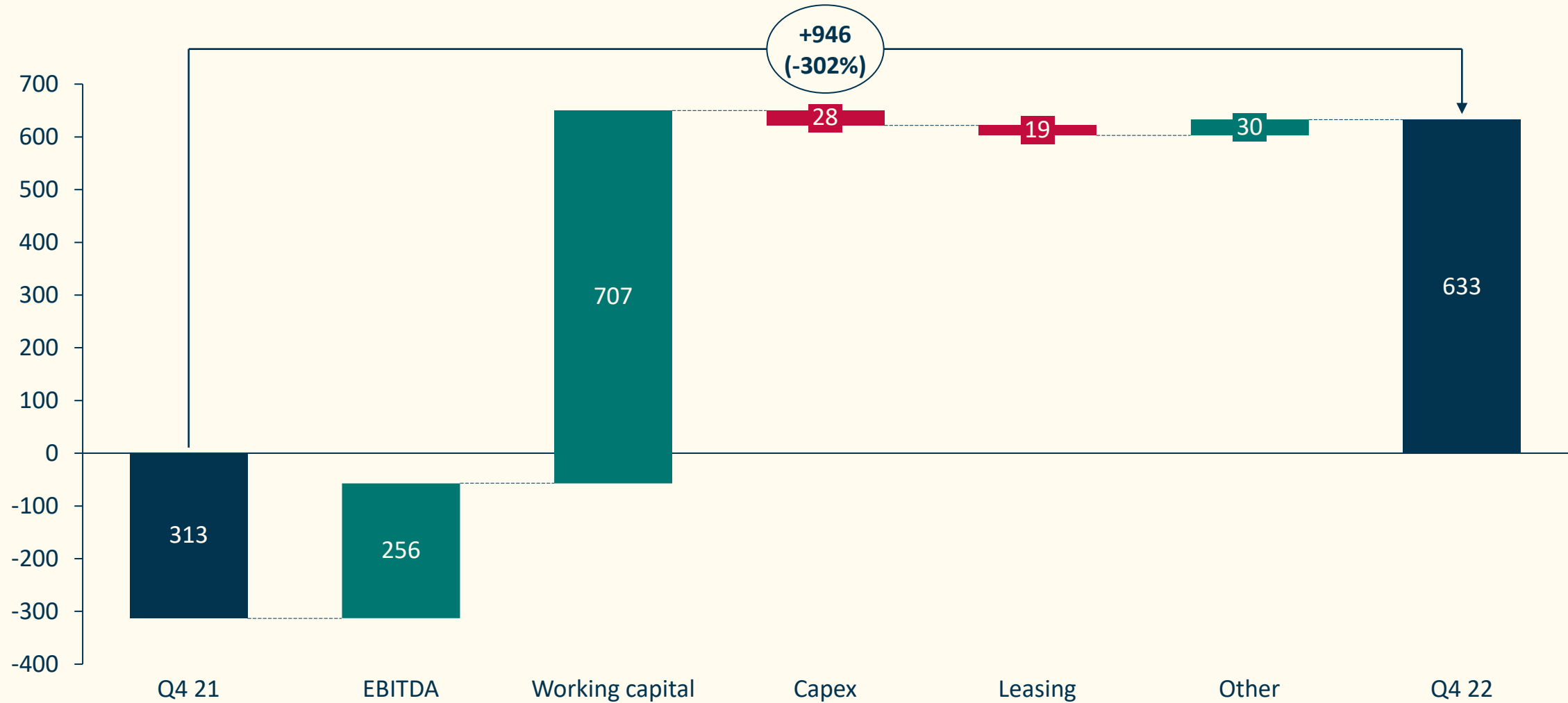
MSEK	Q4 2022	Q4 2021	Change %	12M 2022	12M 2021
Sales	5 818	4 271	36%	22 638	16 905
Organic change %	17,9%			16,4%	
Change through acquisitions %	8,9%			10,7%	
Exchange rate fluctuation %	9,3%			6,8%	
Change total	36,2%			33,9%	
EBITA excl. items affecting comparability	570	338	69%	2 217	1 410
EBITA %	9,8%	7,9%		9,8%	8,3%
EBIT excl. items affecting comparability	543	326	67%	2 145	1 361
Items affecting comparability	-245	0		-245	0
EBIT	298	326		1 900	1 361
Net financial income/expense	-60	-22		-179	-69
Profit before tax	238	304		1 721	1 292
Tax	-87	-60		-456	-302
Net profit	151	244	-38%	1 266	990
Net profit per share after full dilution, SEK					
Excluding Items affecting comparability	0,96	0,65	47%	3,86	2,56
Including Items affecting comparability	0,38	0,65	-42%	3,28	2,56

Earnings per share¹

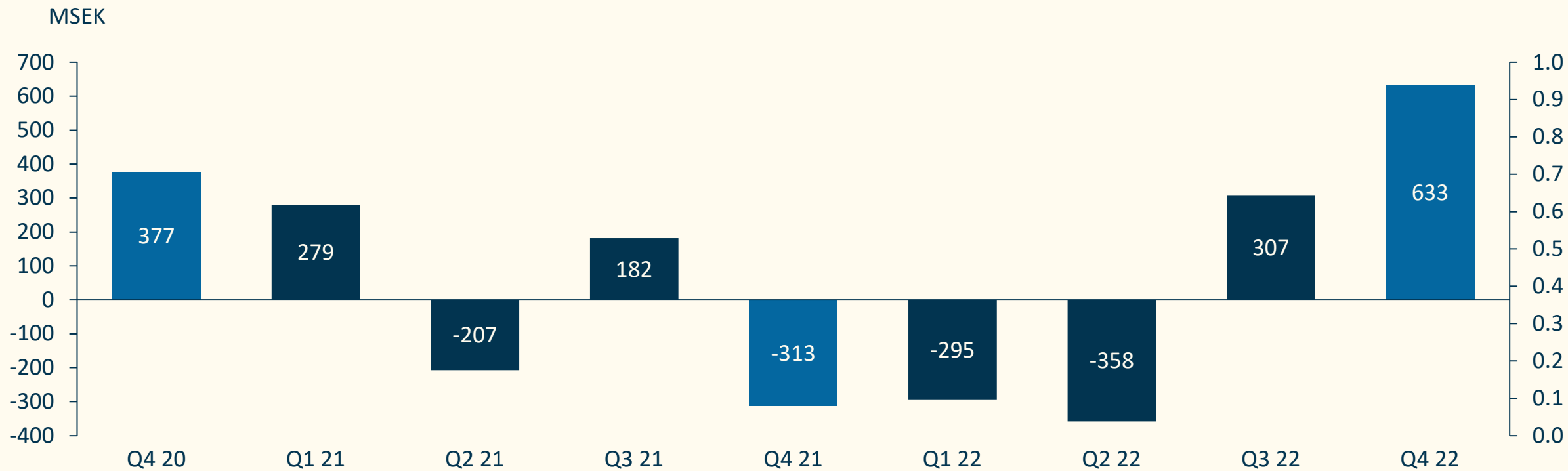


1. After dilution and excluding Items affecting comparability

Operating cash flow



Operating cash flow

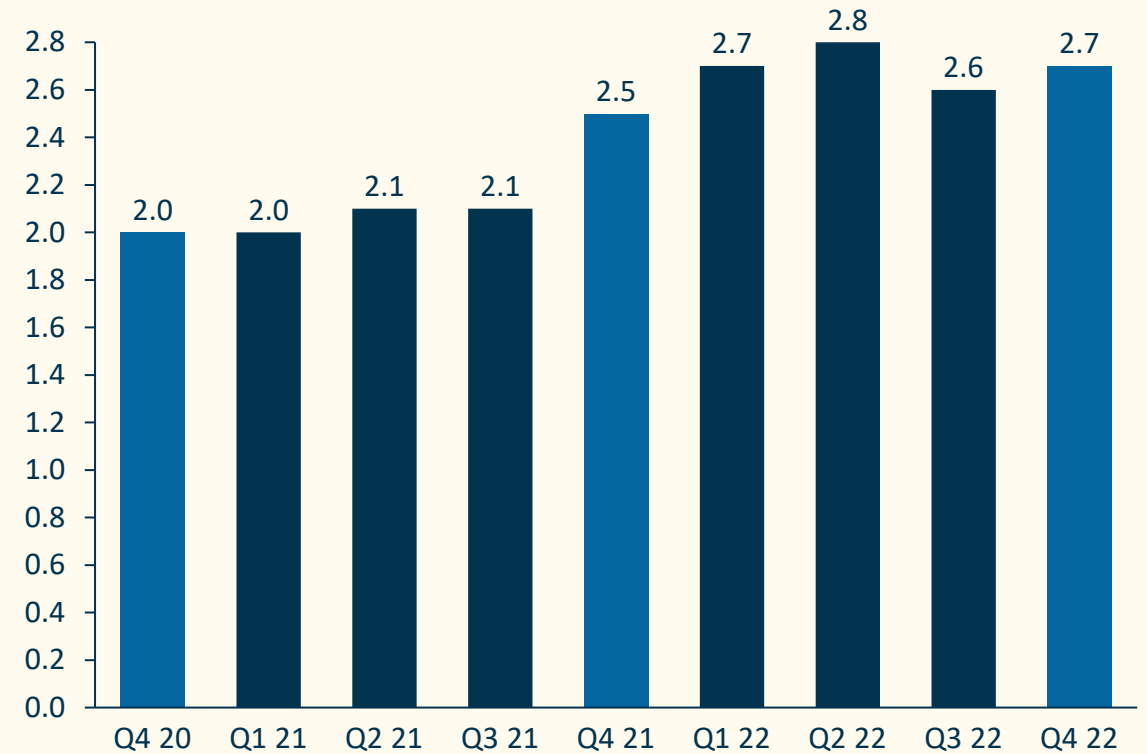


Net debt

Net debt

MSEK	Q4 22	Q4 21
L12M EBITDA excl. Items affecting comparability	2 717	1 835
Net debt	7 204	4 585
Of which		
Pension debt	110	142
Leasing liabilities, according to IFRS 16	1 814	1 476
Net debt excluding pension and leasing liabilities	5 280	2 967
Net debt / EBITDA	2,7	2,5

Net debt / EBITDA*



* Excluding Items affecting comparability

Conclusion

CONTINUED GOOD DEVELOPMENT IN Q4

- Sales growth of 36% driven by strong organic growth of 18% supported by acquisitions growth of 9%
- EBITA excluding items affecting comparability growth of 69% and improved margin from 7,9% to 9,8%
- Strong operational cash flow in the quarter

STRONG DEVELOPMENT AND EXECUTION IN 2022

- Sales of 22 638 MSEK and growth of 34% with strong contribution from organic growth of 16 % and acquisitions of 11%
- EBITA excluding items affecting comparability of 2 217 MSEK and growth of 57% and margin improvement from 8,3% to 9,8%
- Closed 6 acquisition plus entrance into the strategic North American market

SOLID FOUNDATION FOR CONTINUED LONG TERM GROWTH

- Strong tailwinds supporting our business – Sustainability, Electrification and Regulation
- Entrance into the North American market through the acquisition of Heritage Distribution
- Good pipeline to continue the journey to consolidate within our industry and key segments

Q&A

Thank you