

Interim Q3 2024

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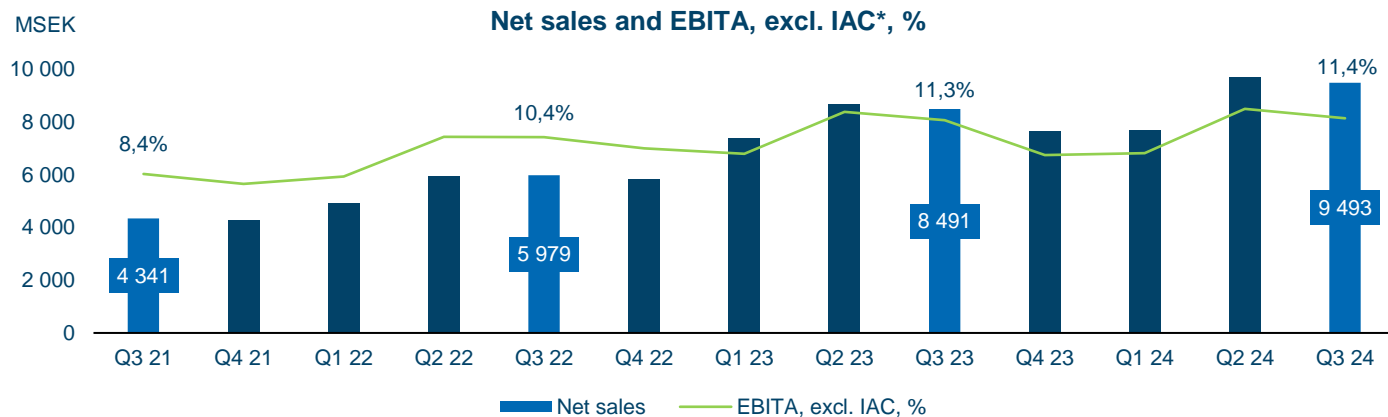
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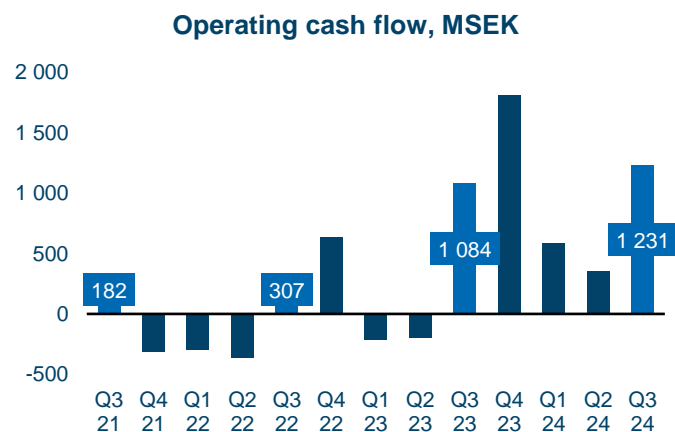
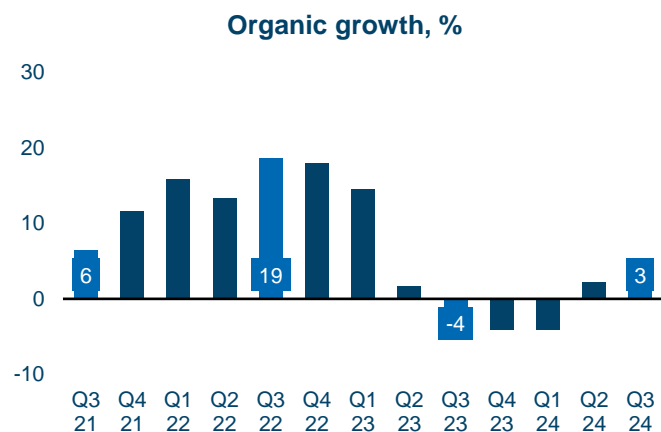
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Highlights Q3 2024 – Group



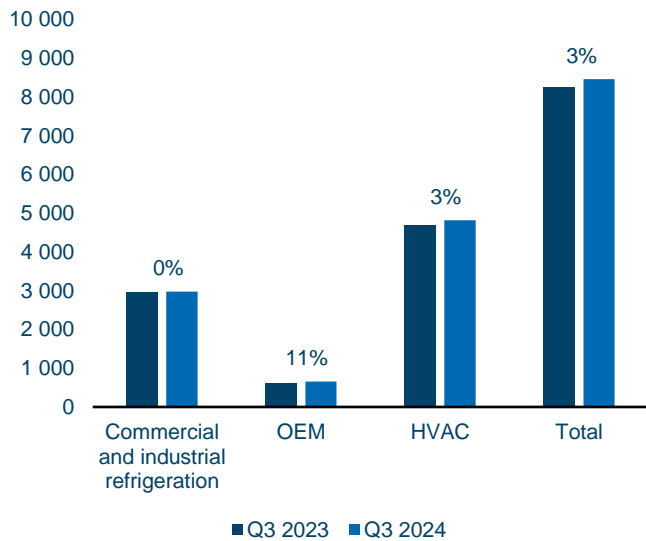
Stable quarter with good profitability

- **Sales** at 9 493 MSEK (8 491), an increase of 12%
 - Organic sales increased by 3%
 - Acquisition impact of +12%
 - FX impact of -3%
- **EBITA** at 1 084 MSEK (959), corresponding to a growth of 13% with a margin of 11,4% (11,3)
- **Operating cash flow** at 1 231 MSEK (1 084)
- **Earnings per share** of 1,30 SEK (1,10), an increase of 17%
- **GIA Group** was acquired during the quarter
 - GIA Group is a leading Spanish distributor of air conditioning products with several own strong brands
 - FY 2023 – Sales of ~SEK 1.1 billion with good profitability
 - Strengthens our presence in the Spanish market
 - Consolidated as of August

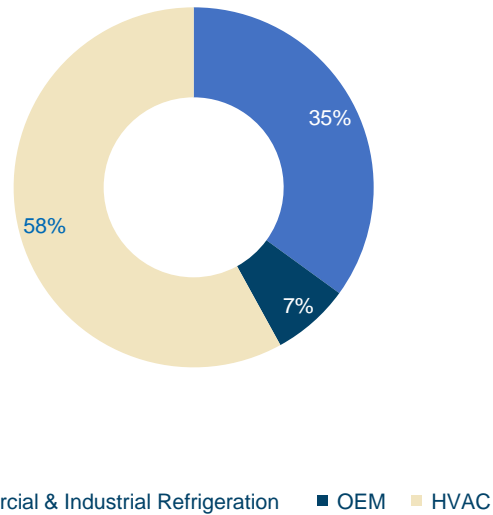


Highlights Q3 2024 – Group

MSEK **Organic sales per product segment**



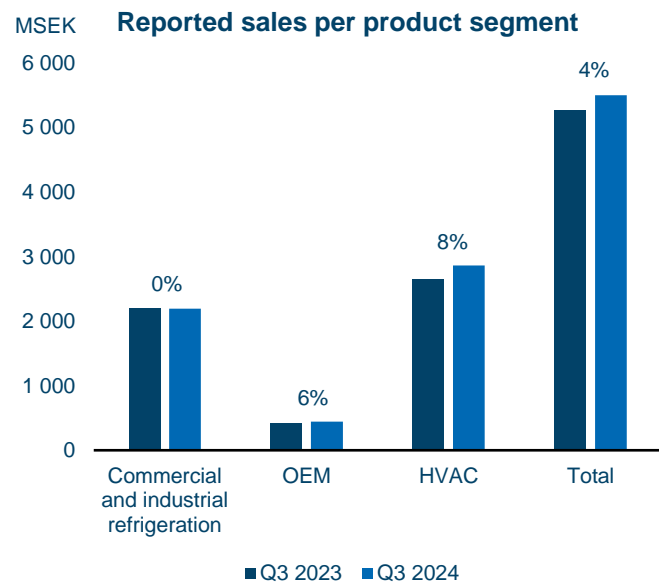
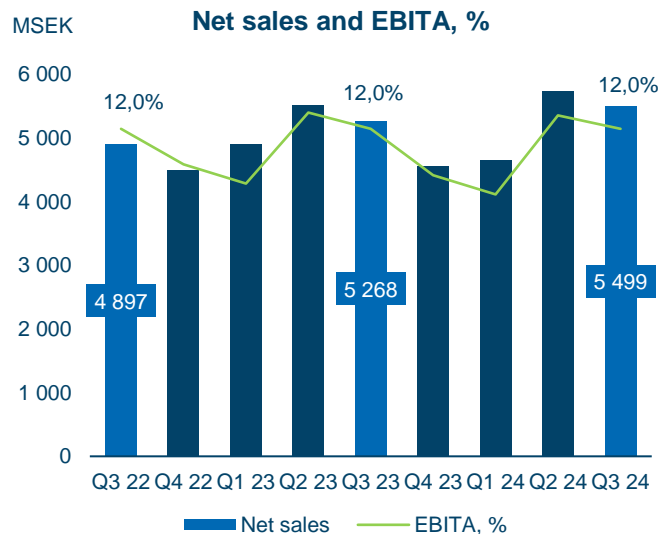
Sales split



- **Stable organic growth across all product segments**
- **OEM segment**, continued good growth
 - Fenagy secured its first order in Germany, which will be an important market for Fenagy’s continued growth
 - Several new products, based on environmentally friendly technology, launched during the fall – CO₂ based HP
- **Product segment HVAC** continued the stable trend from Q2
 - Good sales growth from our own brands
- **Commercial & Industrial Refrigeration** in line with last year

Highlights Q3 2024 – Division EMEA

MSEK	Q3 24	Q3 23	Change, %	9M 24	9M 23
Net sales	5 499	5 268	4	15 885	15 691
Of which currency effect, %	-2,6				
EBITA	659	635	4	1 825	1 822
EBITA margin, %	12,0	12,0		11,5	11,6

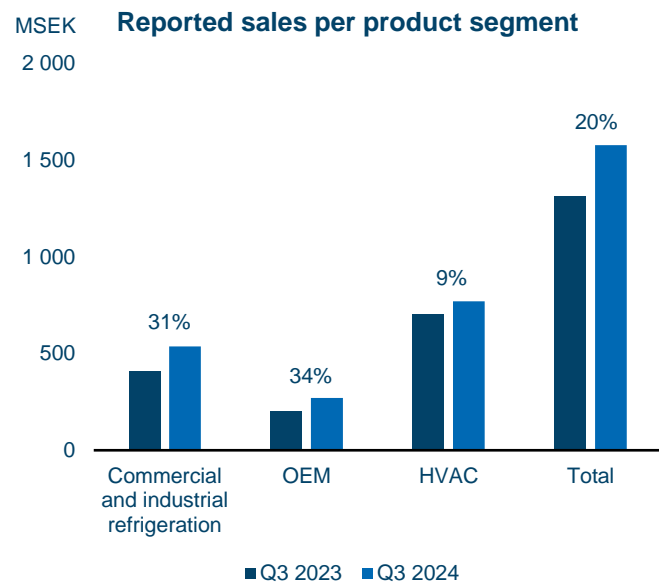
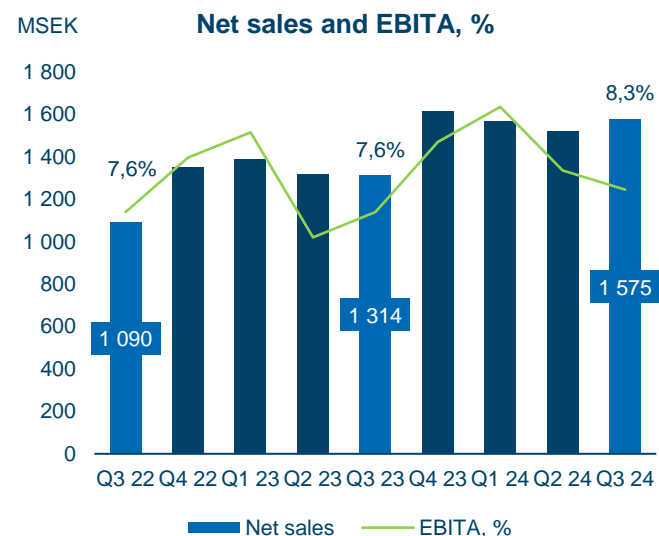


Stable quarter with continued trends from Q2

- Division **EMEA** reported YoY growth of 4% – despite a negative FX impact of 3% and continued low activity in southern Europe
- The largest increase was noted in the **HVAC segment** which grew by 8% – driven by strong sales in Eastern Europe, good sales growth from our own brands, as well as acquisitions
- The **OEM segment** reported a growth of 6%, mainly driven by our own manufactured compressor units and heat pumps based on natural refrigerants
 - Fenagy secured its first order in Germany
 - New CO₂ based heat pump in the commercially attractive 30-300 kW range
- **Commercial & Industrial Refrigeration** was in line with LY
- **The acquisition of GIA Group** was completed in Q3
 - One of Spain's largest distributors of air conditioning
 - FY 2023 – Sales of ~SEK 1.1 billion with good profitability

Highlights Q3 2024 – Division APAC

MSEK	Q3 24	Q3 23	Change, %	9M 24	9M 23
Net sales	1 575	1 314	20	4 660	4 020
Of which currency effect, %	-1,8				
EBITA	131	100	31	438	330
EBITA margin, %	8,3	7,6		9,4	8,2

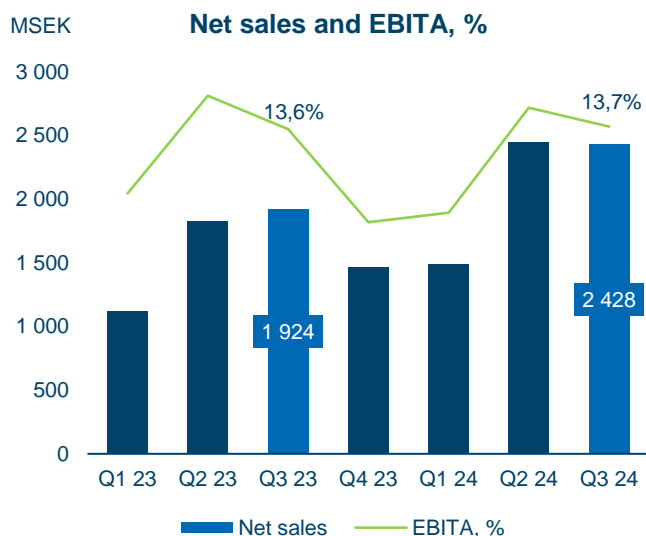


Continued good development

- **Sales** in the quarter increased by 20% – supported by acquisitions and a growing demand for commercial refrigeration
- **Good growth across all product segments**
- **The improved EBITA margin** is driven by continued greater focus on our own brands and higher demand for complete HVAC solutions
- **Overall, a positive trend in demand in APAC**, but the market for larger projects has remained weak during the third quarter, especially in Asia
 - Positive that many of the larger projects that receive financing are focused on energy-efficient solutions and natural refrigerants
- **We hold a strong position** in the countries of the Southern Hemisphere, which will enter the seasonally stronger fourth quarter

Highlights Q3 2024 – Division North America

MSEK	Q3 24	Q3 23	Change, %	9M 24	9M 23
Net sales	2 428	1 924	26	6 361	4 868
Of which currency effect, %	-3,0				
EBITA	332	262	27	838	657
EBITA margin, %	13,7	13,6		13,2	13,5



BEIJER REF

Press release

Beijer Ref acquires Young Supply in North America with a strong position in commercial refrigeration

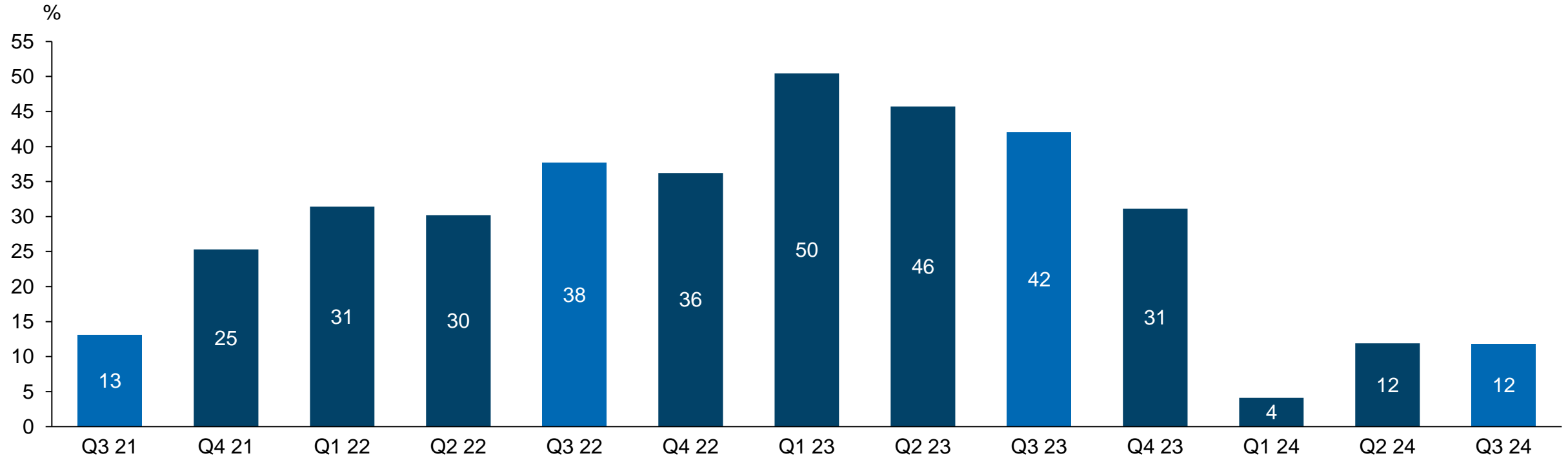
Beijer Ref has signed an agreement to acquire Young Supply, a North American distributor of commercial refrigeration and HVAC with headquarters in Detroit, Michigan. The company serves contractors in the Midwest United States, including Michigan and Ohio – territories adjacent to Beijer Ref's current holdings in the United States. Young Supply has annual sales of approximately SEK 1.4 billion with 18 branches.

Young Supply is a family-owned company that was founded in 1935. With over 85 years of experience, Young Supply provides an experienced and professional team dedicated to offering solutions in commercial refrigeration and HVAC, primarily focusing on the aftermarket for both residential and commercial projects. The company has strong alignment with Beijer Ref's key suppliers in the U.S. region.

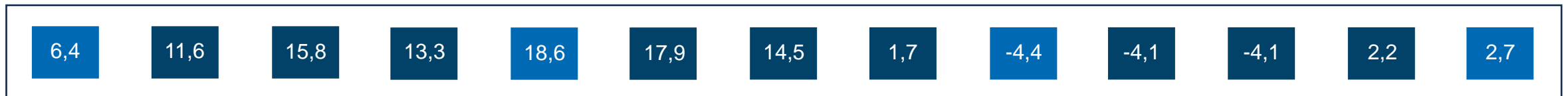
Our North America platform continues to develop

- **Sales growth** in the quarter of 26%, **driven by acquisitions**. Regional closures towards the end of the quarter, due to Hurricane Helene, had a negative impact on sales growth
- Given the operating margins of the recently acquired companies, **the underlying development of the EBITA margin was strong**
- In North America, a **transition** to more environmentally friendly refrigerants with lower GWP value is underway
- **During the quarter, we opened three new branches**
- **Further expansion of our North American platform:**
 - Broadening the product offering for our own brands
 - Expand our presence in commercial refrigeration
 - Making progress in scaling our e-commerce platform throughout the entire business
 - Strong acquisition pipeline going forward

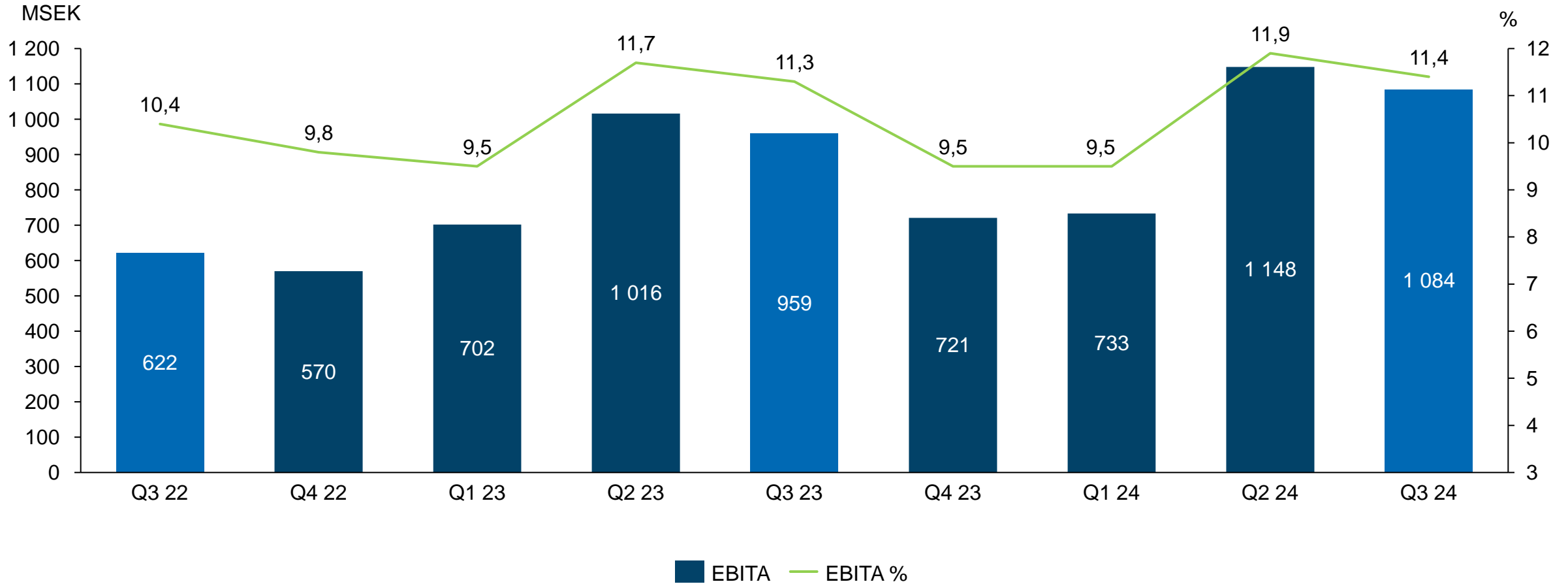
Financials Q3 2024 – Sales development, %



Of which organic growth

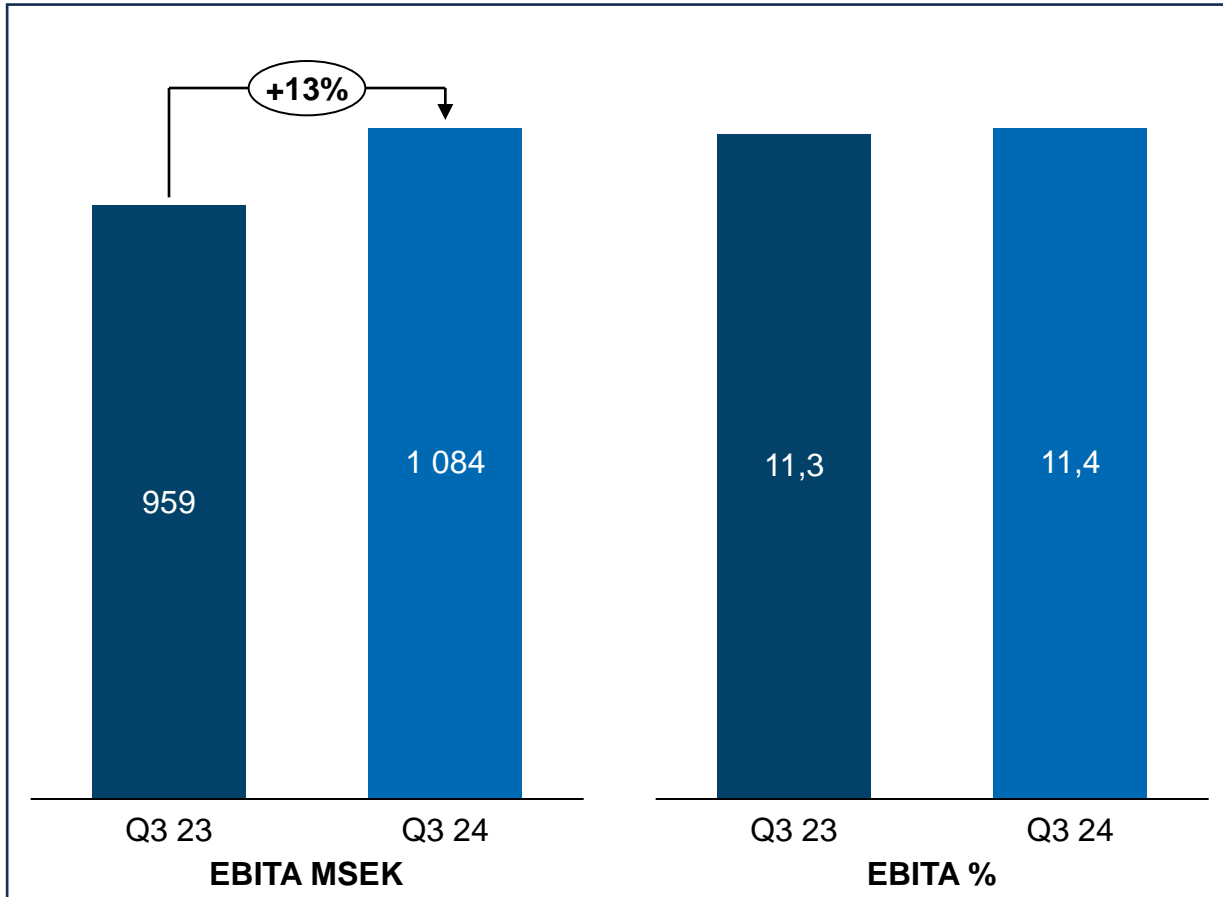


Financials Q3 2024 – EBITA* development

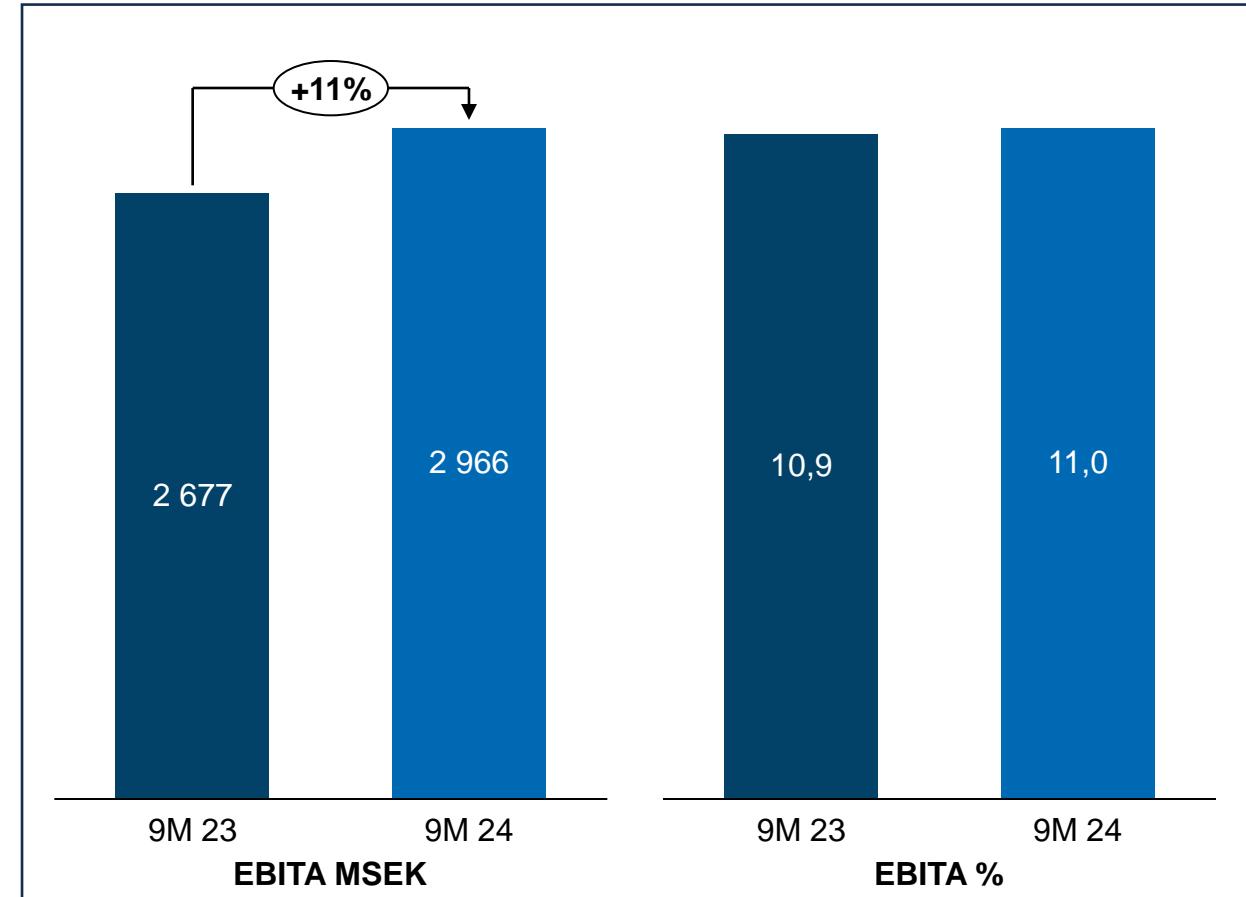


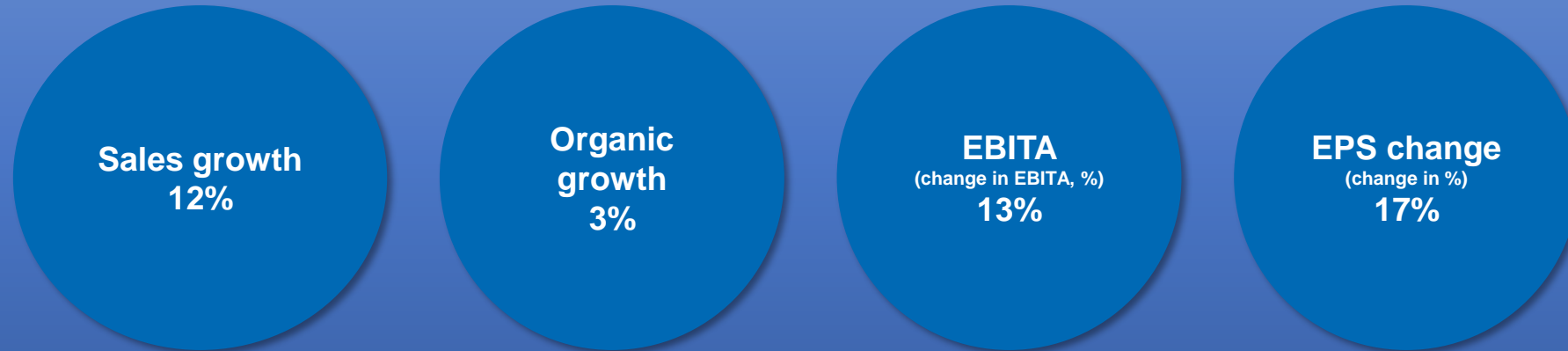
Financials Q3 2024 – EBITA

Quarter



YTD

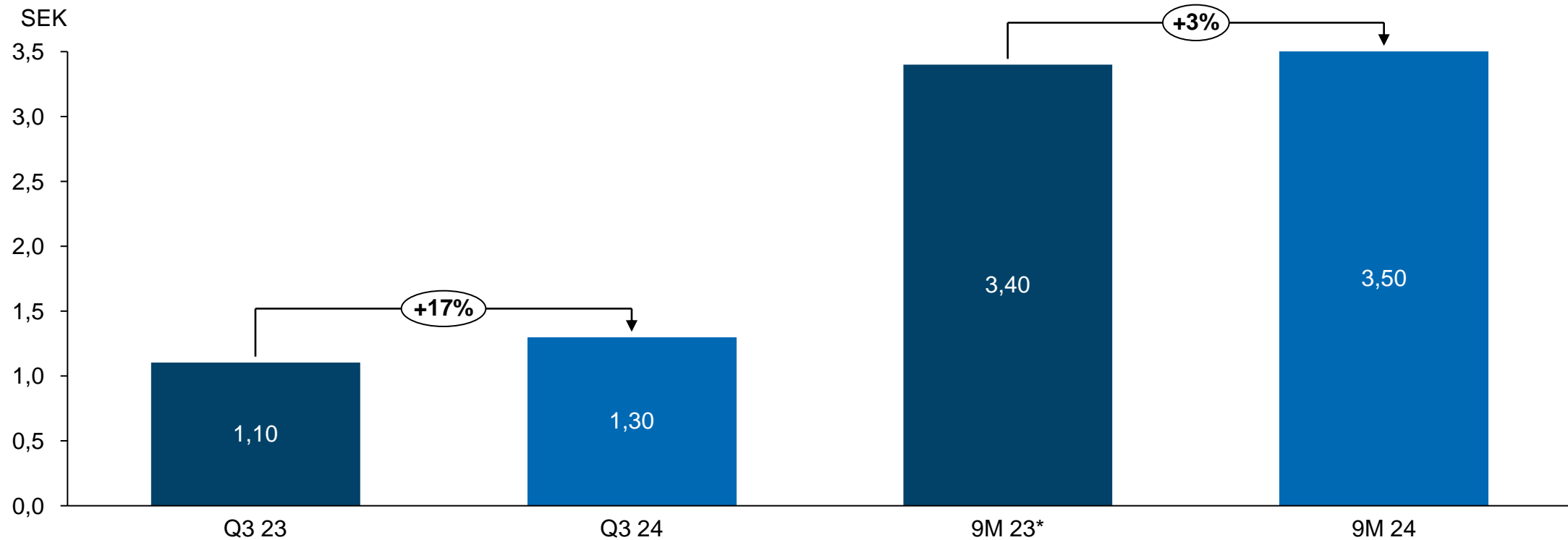




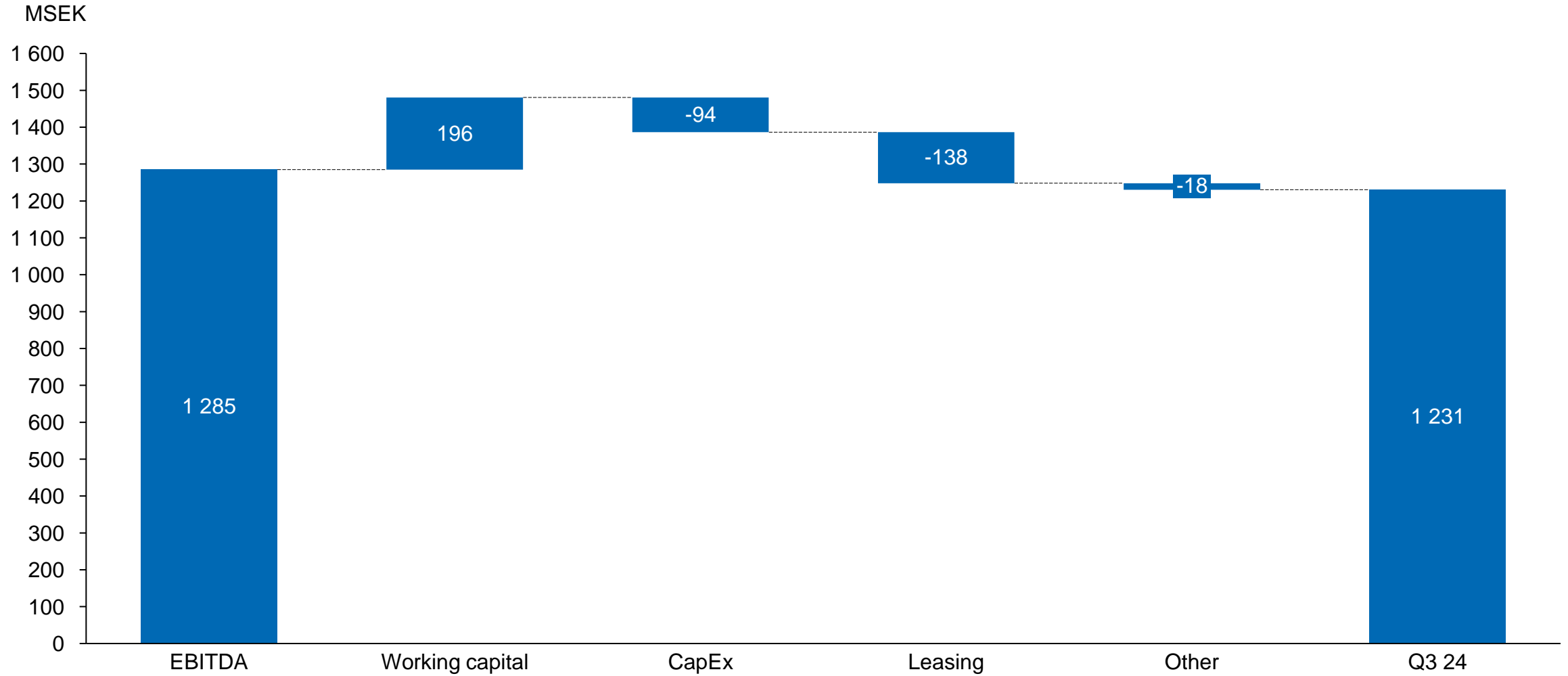
Financials Q3 2024 – P&L

MSEK	Q3 2024	Q3 2023	Change, %	9M 2024	9M 2023
Sales	9 493	8 491	12%	26 854	24 522
EBITA	1 084	959	13%	2 966	2 677
EBITA margin, %	11,4%	11,3%		11,0%	10,9%
EBIT	1 033	912	13%	2 815	2 548
Net financial income/expense excl. IAC	-153	-158		-432	-321
Net financial income/expense	-153	-158		-432	-458
Tax excl. IAC	-215	-186		-580	-485
Tax	-215	-186		-580	-457
Net profit excl. IAC	666	567	17%	1 802	1 743
Net profit	666	567		1 802	1 633
Earnings per share after full dilution, SEK*					
Excl. IAC	1,30	1,10		3,50	3,60
Reported	1,30	1,10	17%	3,50	3,37

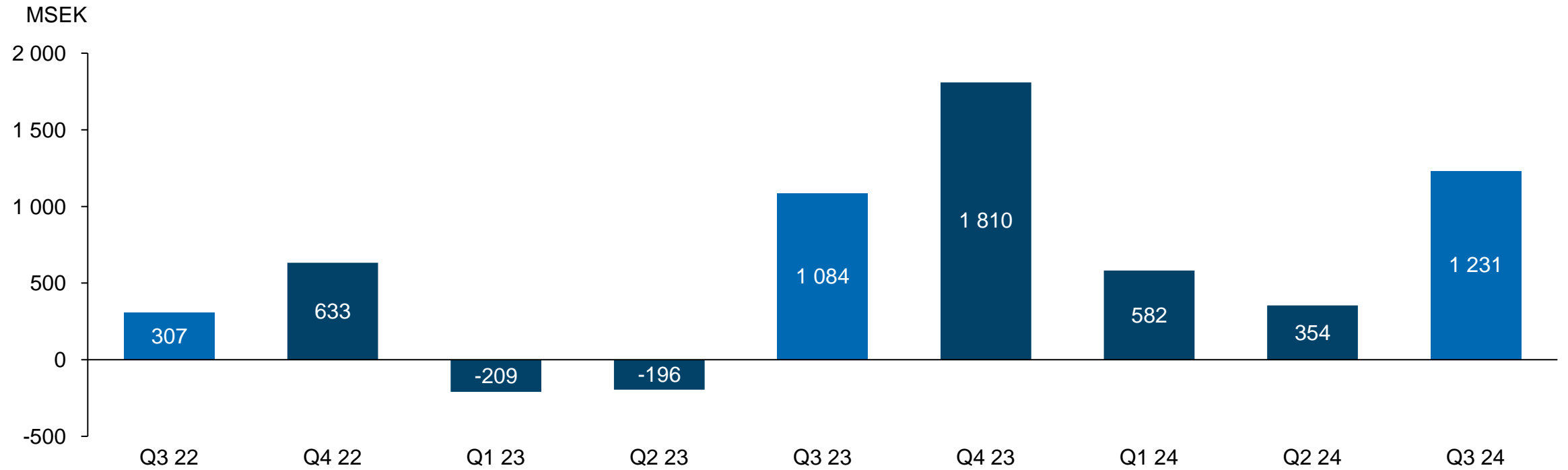
Financials Q3 2024 – Earnings per share



Financials Q3 2024 – Operating cash flow



Financials Q3 2024 – Operating cash flow

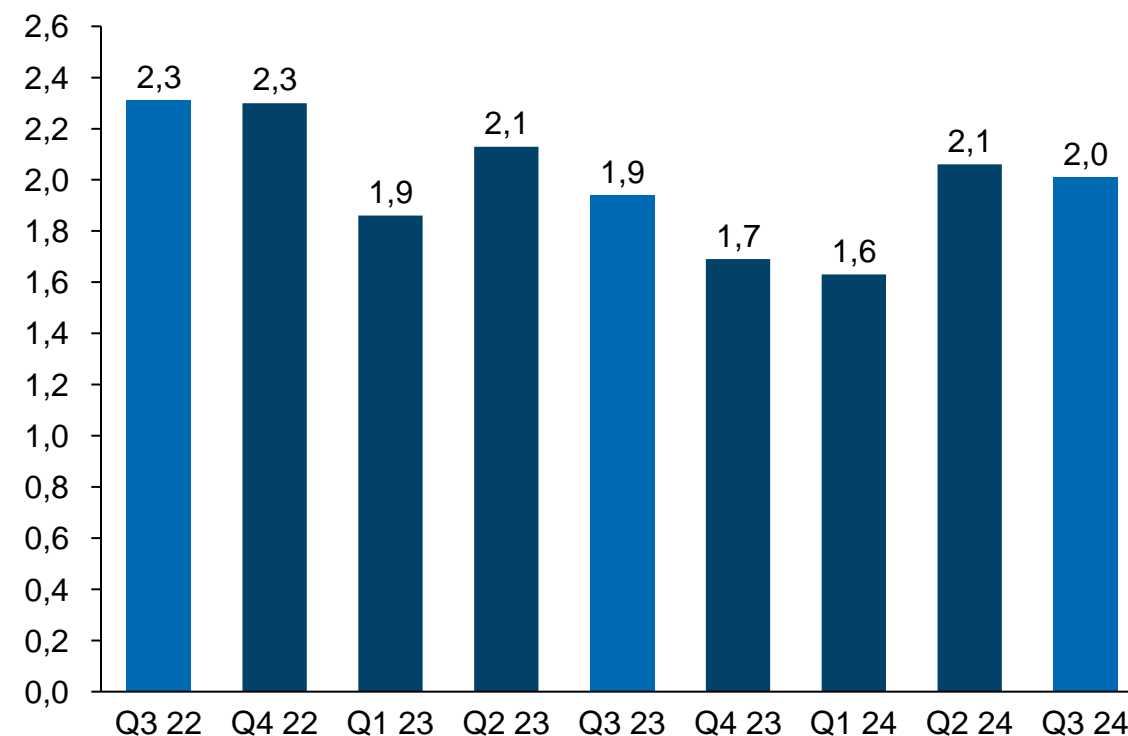


Financials Q3 2024 – Net debt

Net debt

MSEK	Q3 24	Q3 23
LTM EBITDA excl. IAC	4 446	3 895
LTM EBITDA impact of leasing (IFRS 16)	-635	-540
LTM EBITDA excl. leasing (IFRS 16) and IAC	3 812	3 354
Net debt	10 085	8 941
Of which		
Pension debt	114	115
Leasing liabilities, according to IFRS 16	2 296	2 312
Net debt excl. pension and leasing liabilities	7 675	6 514
Net debt / EBITDA*	2,27	2,30
Net debt / EBITDA* excl. leasing and pension	2,01	1,94

Net debt / EBITDA* excl. leasing and pension



Summary Q3

Q3 – Stable quarter with good profitability

- Total sales growth of 12% (organic +3%) – stable organic growth across all product segments
- EBITA growth of 13% with a margin of 11,4% (11,3)
- Operating cash flow at 1 231 MSEK (1 084)
- Earnings per share of 1,30 SEK (1,10), an increase of 17%
- GIA Group, with sales of ~1.1 BSEK FY 2023, was acquired during the quarter

Continued solid foundation for long term growth

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- Updates on F-gas regulation in EU – acceleration in the phase out in 2024
- US transition to A2L refrigerants in HVAC for 2025 is underway
- The US platform continues to build up well, and trends and activity supports our long-term growth conclusions
- Refrigeration expansion, private label, new branches and strategic agreements to drive growth with our partners
- Good acquisition pipeline going forward

Q&A

Thank you