Beijer Ref AB

Q1 2021

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 incl. acquisitions

Net Sales
14 700
(MSEK)

Employees
4000

Markets
37

Branches
> 430

Customers
100 000

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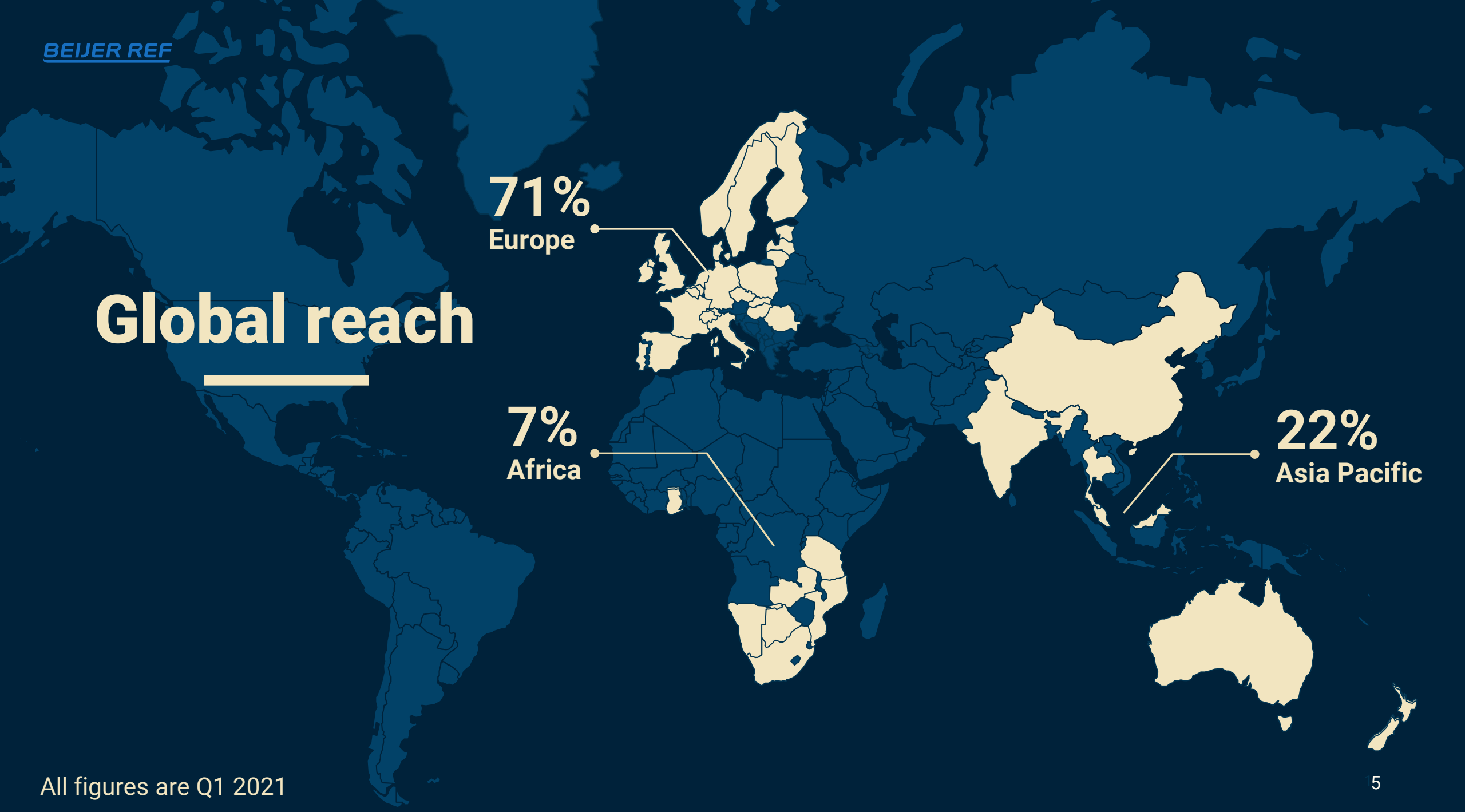
Global reach



All figures are Q1 2021

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Update External

The US and China have both committed to implementing the Kigali Amendment to the Montreal Protocol and phase down the production and consumption of HFCs.

Shortage of containers impact prices and supply of goods, mainly HVAC.

Carrier acquires Chinese AC manufacturer, Giwee Grou, specialized in VRF and Light Commercial.

Massive cargo ship has blocked Egypts Suez Canal. Prices have increased….

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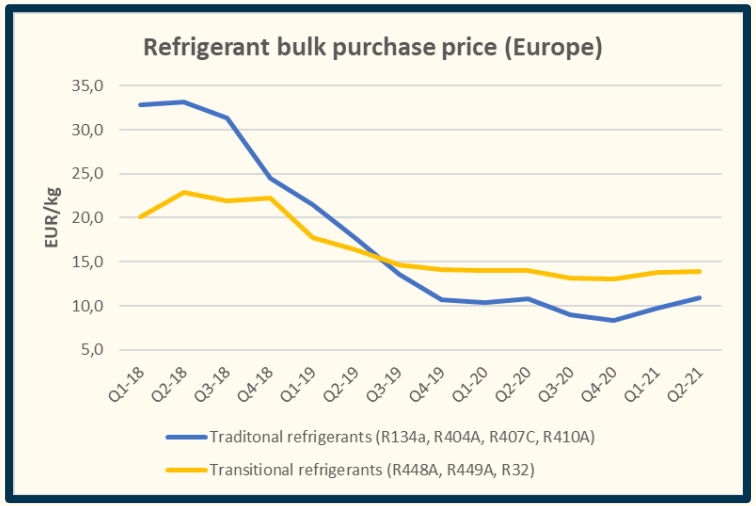
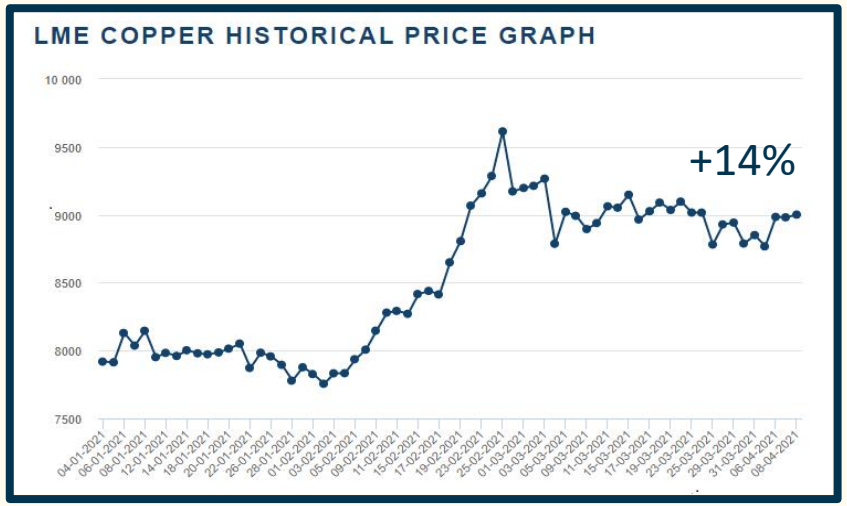
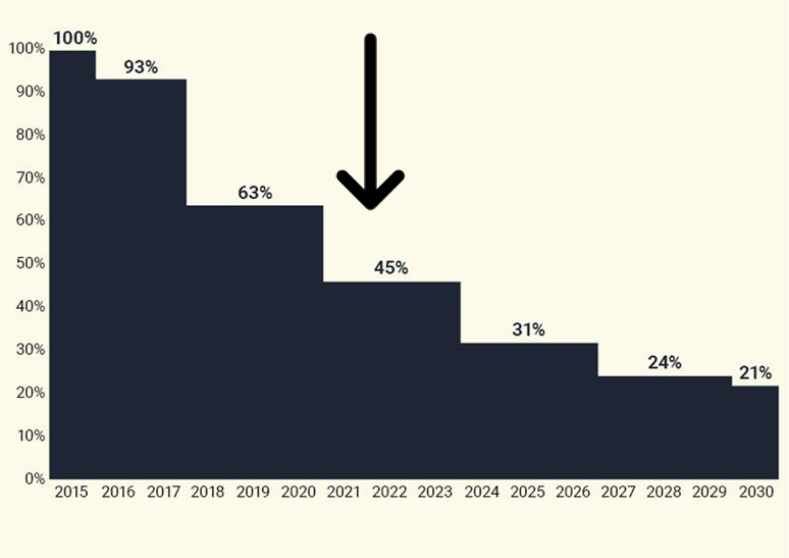
Update External







Increased Refrigerant prices

Coppar prices going up

Phase down 2021 with 28%

Pent-up needs

Acquisitions Q1

- Acquisition of 85% of Sinclair. HVAC manufacturer with own private label brand.
- Sales 410 mSEK with good profitability.
- Included from January 1, 2021.

- Acquisition of 100% of Complete Air Supply in Australia.
- Sales 130 mSEK with good profitability.
- Included from 1 February, 2021

- Acquisition of Coolair in Germany,
- Sales of 110 mSEK and with 10% profit,
- Mainly HVAC
- Included from 1 March, 2021

Internal Highlights

New partnership agreements with BITZER and Tecumseh.

First products out from the new plant in Italy

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Break through order Fenagy

2 **CO2** heat pumps are now ordered for 2 districts heating plants in the northern part of DK and more is to come…

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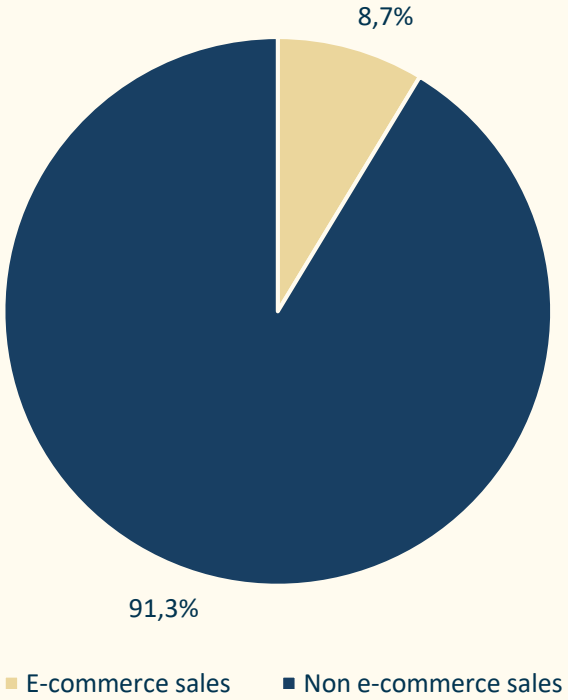
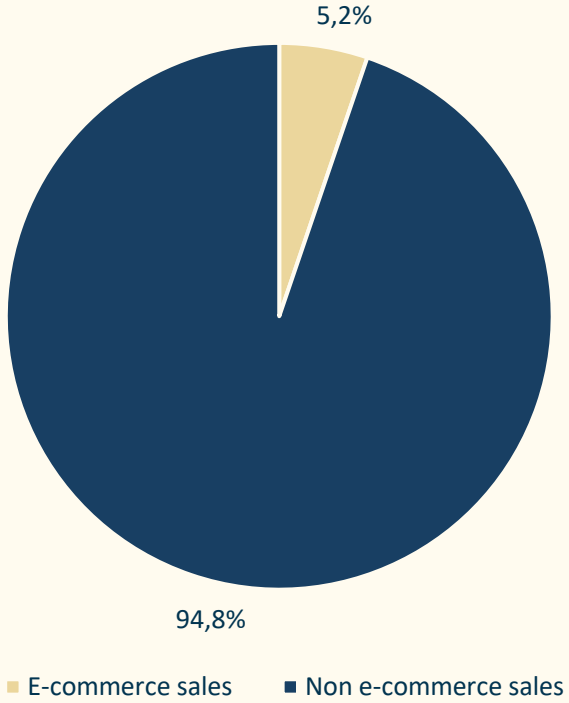
E-commerce sales

E-commerce sales Q1 2021 (incl. EDI sales)



E-commerce sales Q1 2020



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CEO in transition

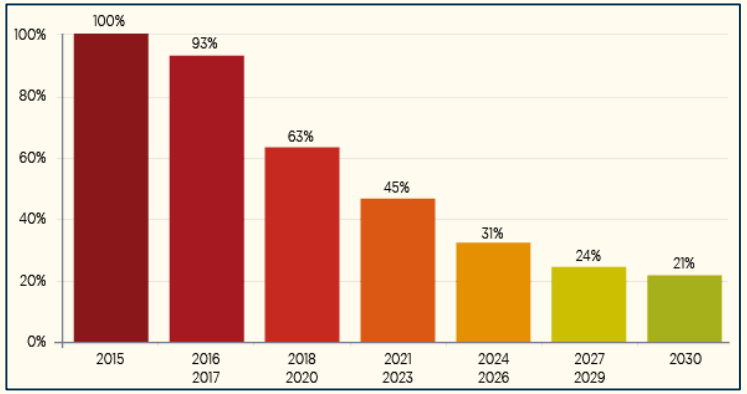
?

Mega trends drives the market

Urbanization/Global warming

Growing middle class

Changed legislation/Phase out scheme



Environment

Digitalization

Future focus areas

Acquisitions

OEM

Supply chain

Digitalisation

CSR

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Financials

Q1 2021

Q1 2021

Growth	EBITDA	ROS	EPS
Change in Sales	%	Return on Sales, %	Earnings per share, SEK
7.3% LY 1.3%	10.1% LY 8.9%	7.0% LY 5.7%	1.42 LY 1.05

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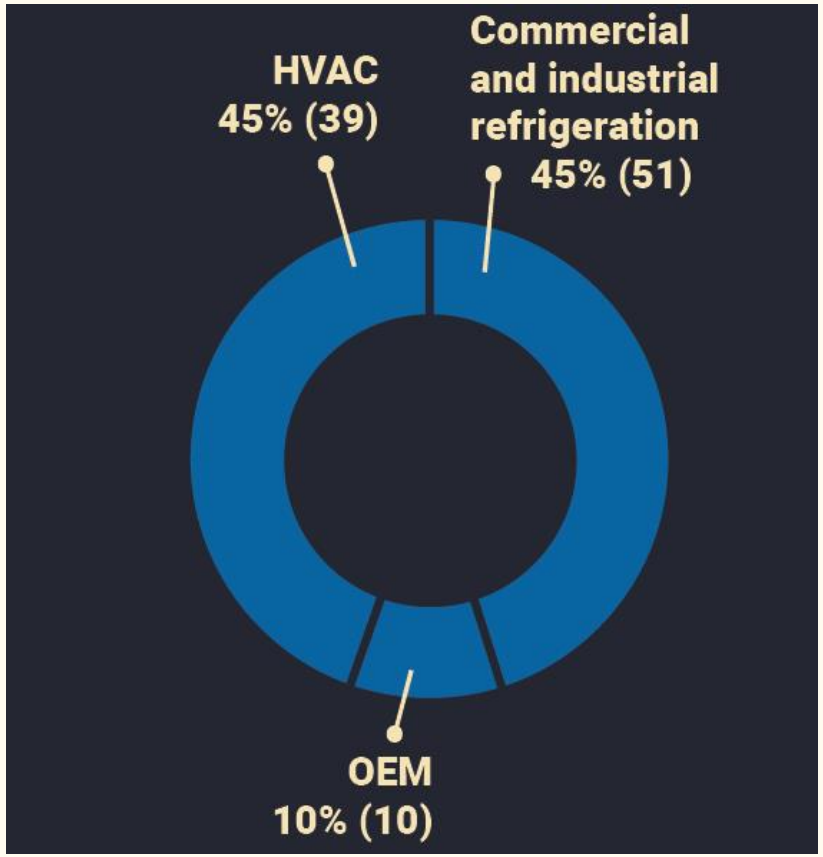
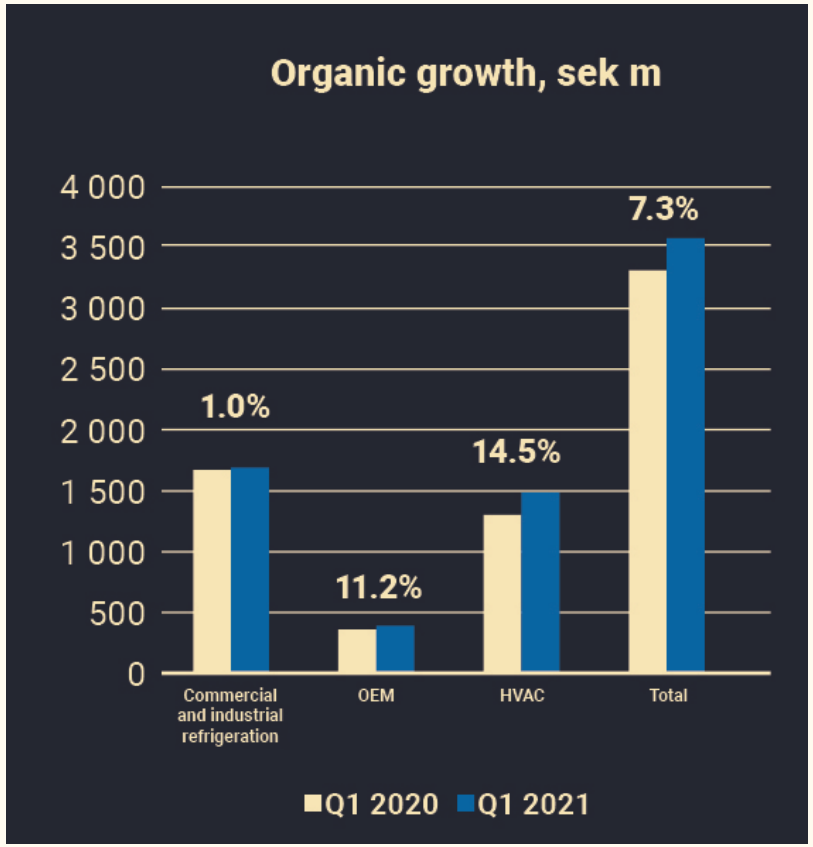
Organic sales growth

Q1 Sales per product group



Q1 Organic sales growth



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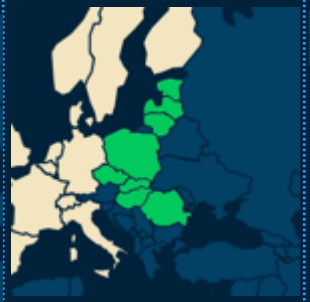
Financials per region Q1

% of Total	10%	21%	35%	5%	7%	22%
Region	Nordic	Central Europe	Southern Europe	Eastern Europe	Africa	Asia Pacific
Net Sales (msek)	**386**	**820**	**1 317**	**189**	**269**	**834**
EBIT (MSEK/ROS (%)	43 (11.1%) PY (8.9%)	49 (6.0%) PY (4.6%)	82 (6.2%) PY (5.0%)	14 (7.3%) PY (6.2%)	25 (9.5%) PY (8.3%)	69 (8.2%) PY (7.5%)



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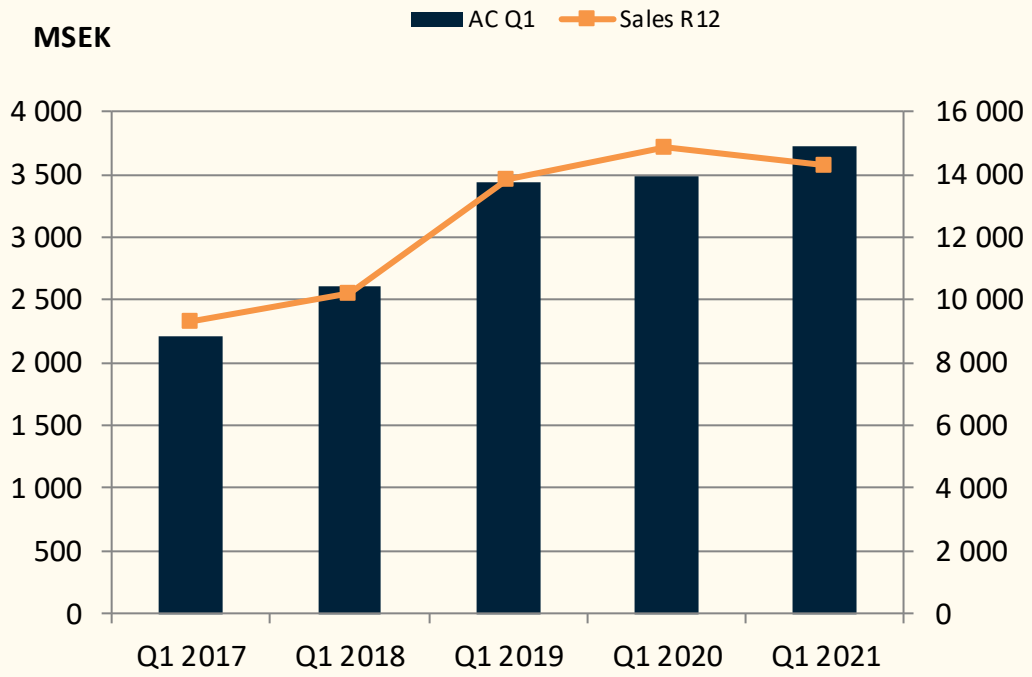
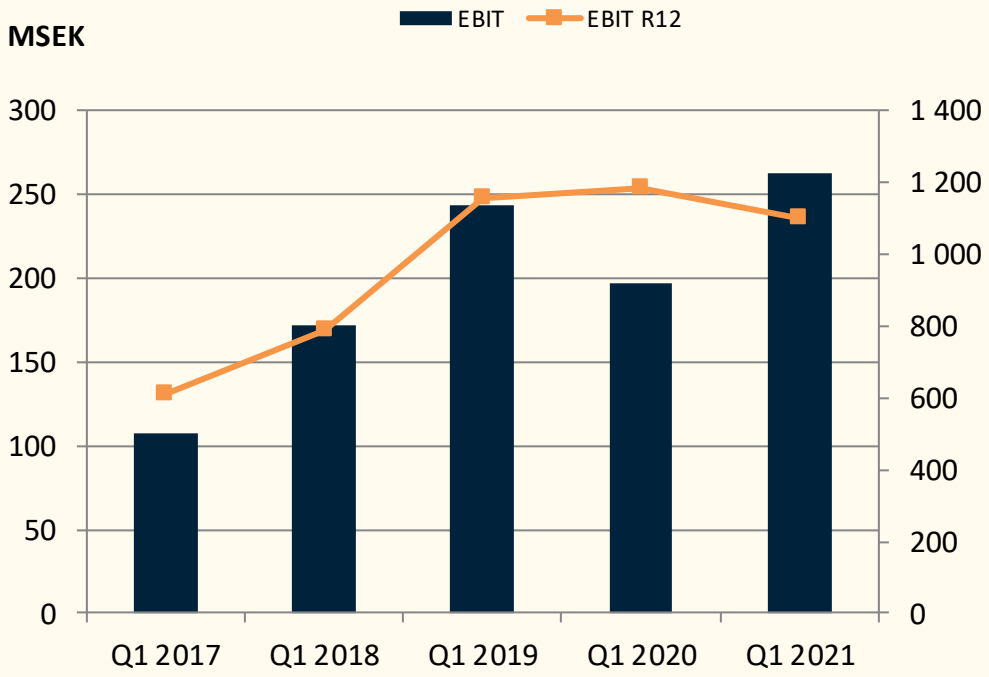
Best Q1 ever





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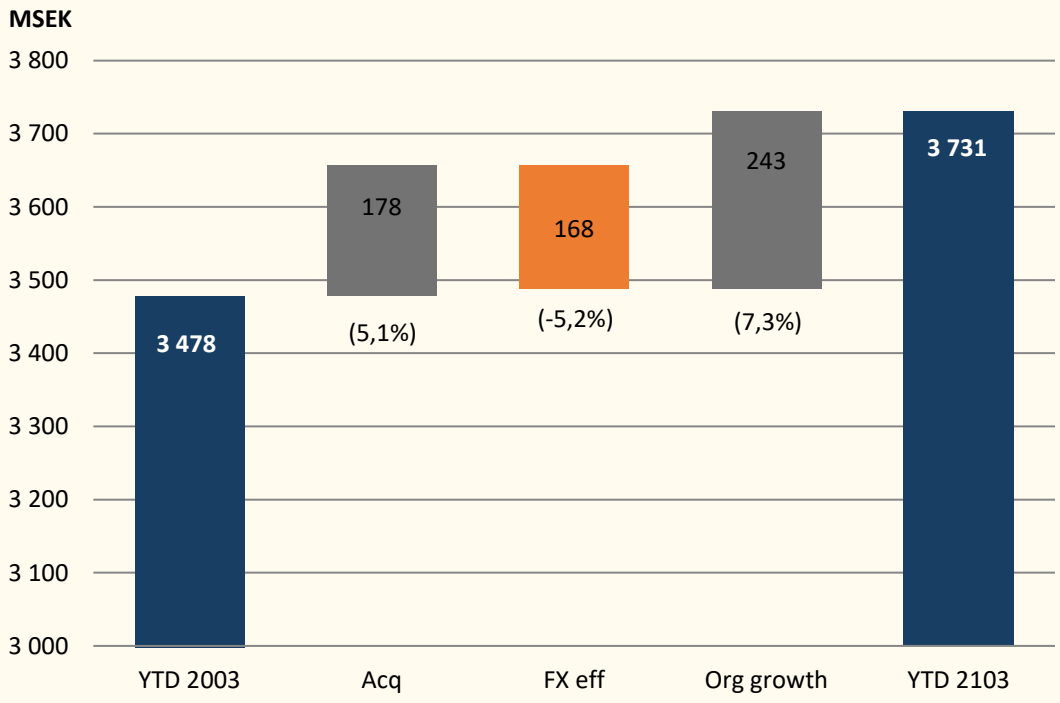
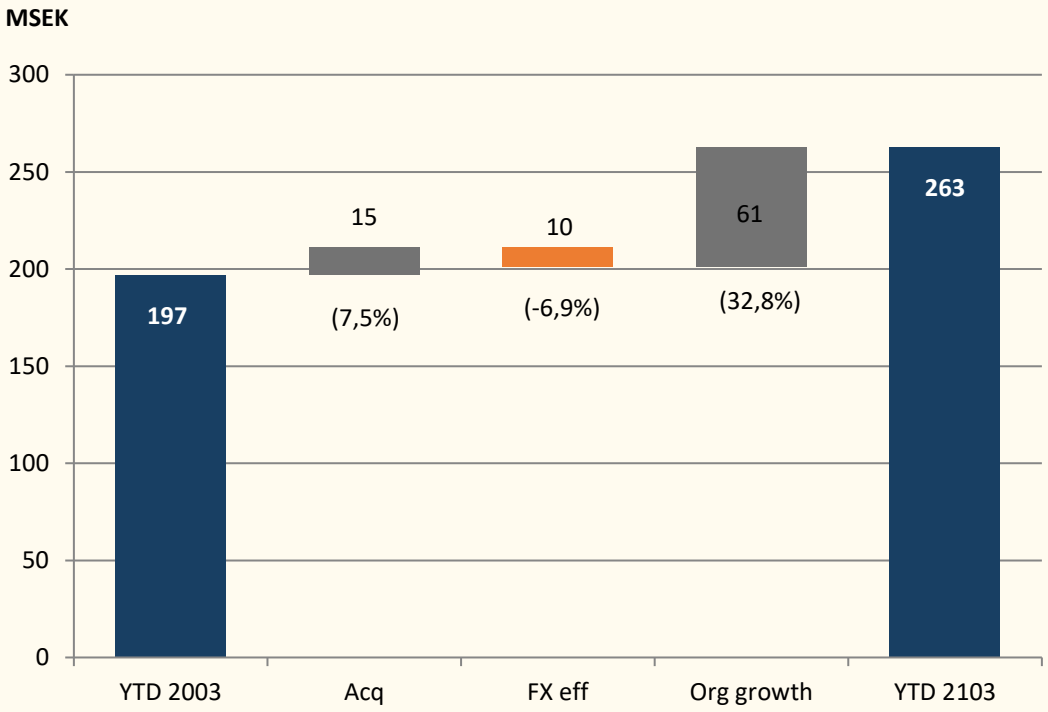
Sales bridge

Sales bridge Q1 2021



EBIT bridge Q1 2021



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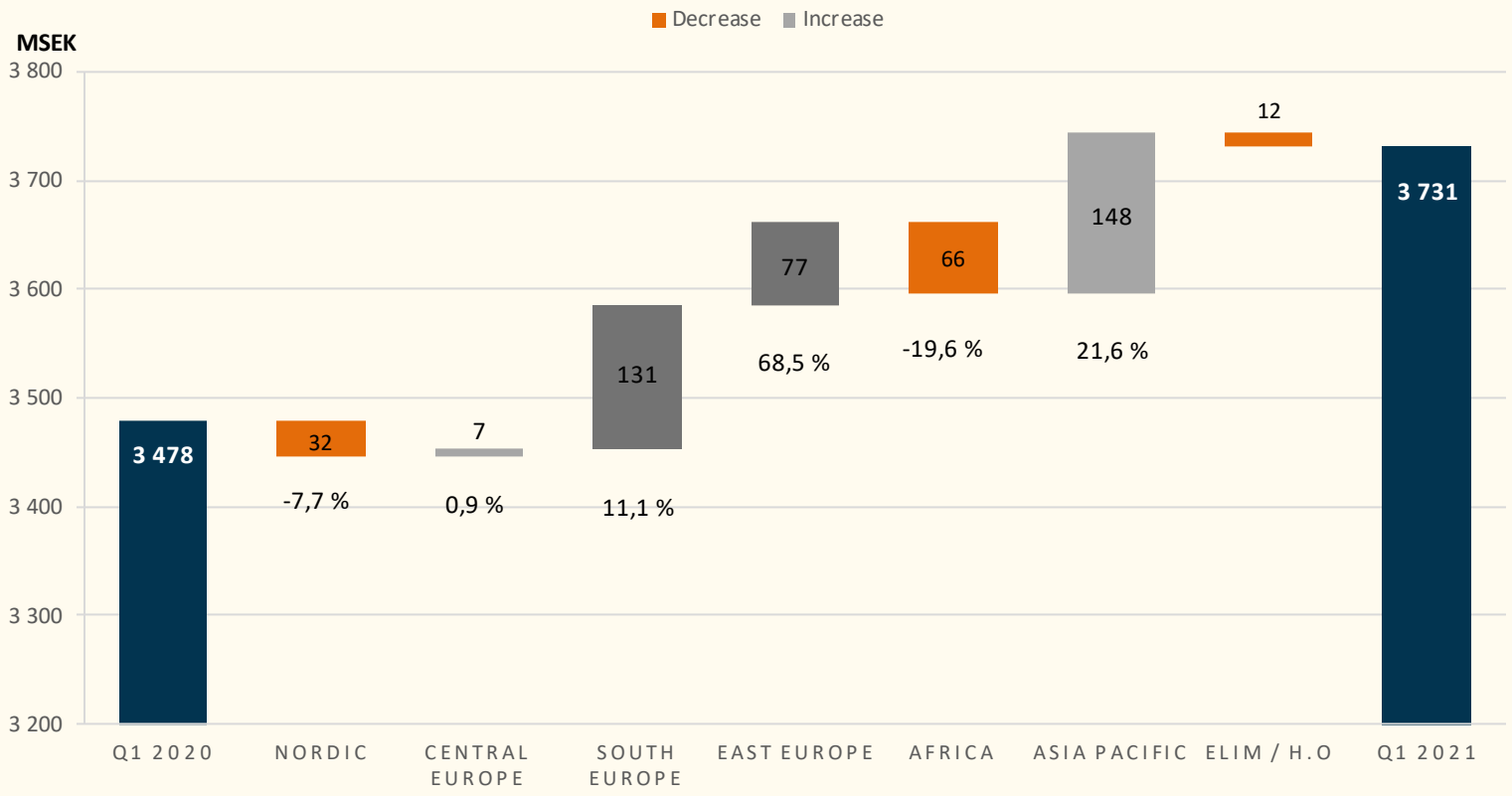
Sales bridge by region



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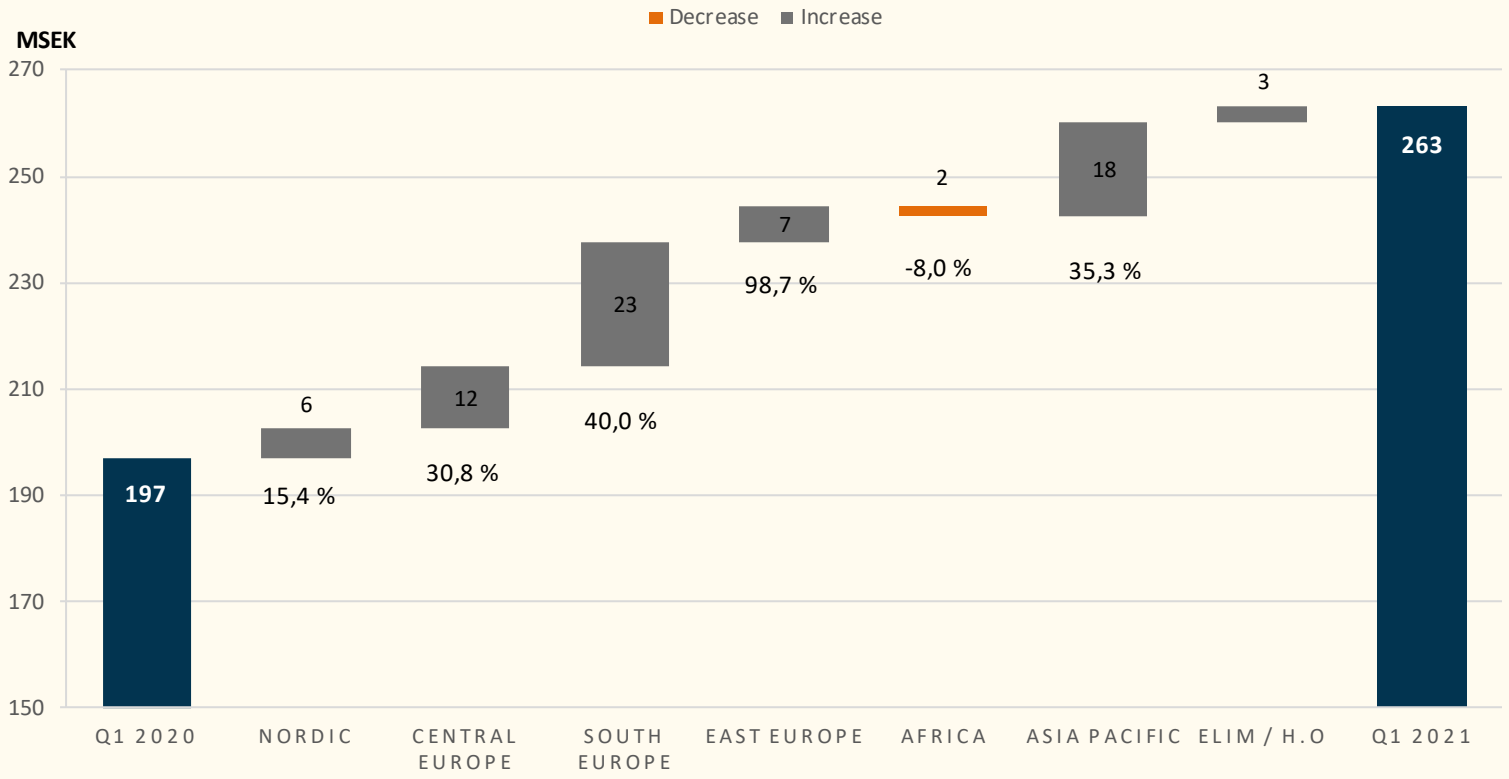
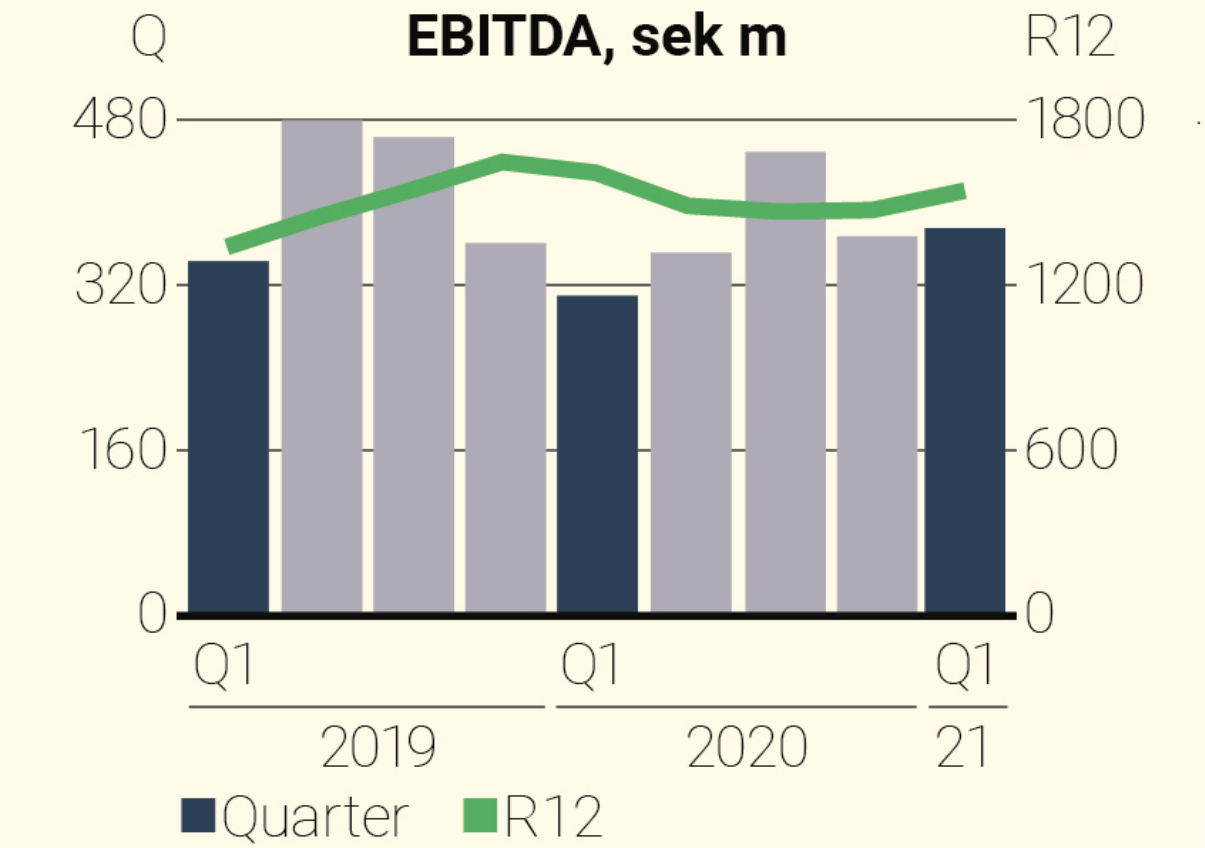
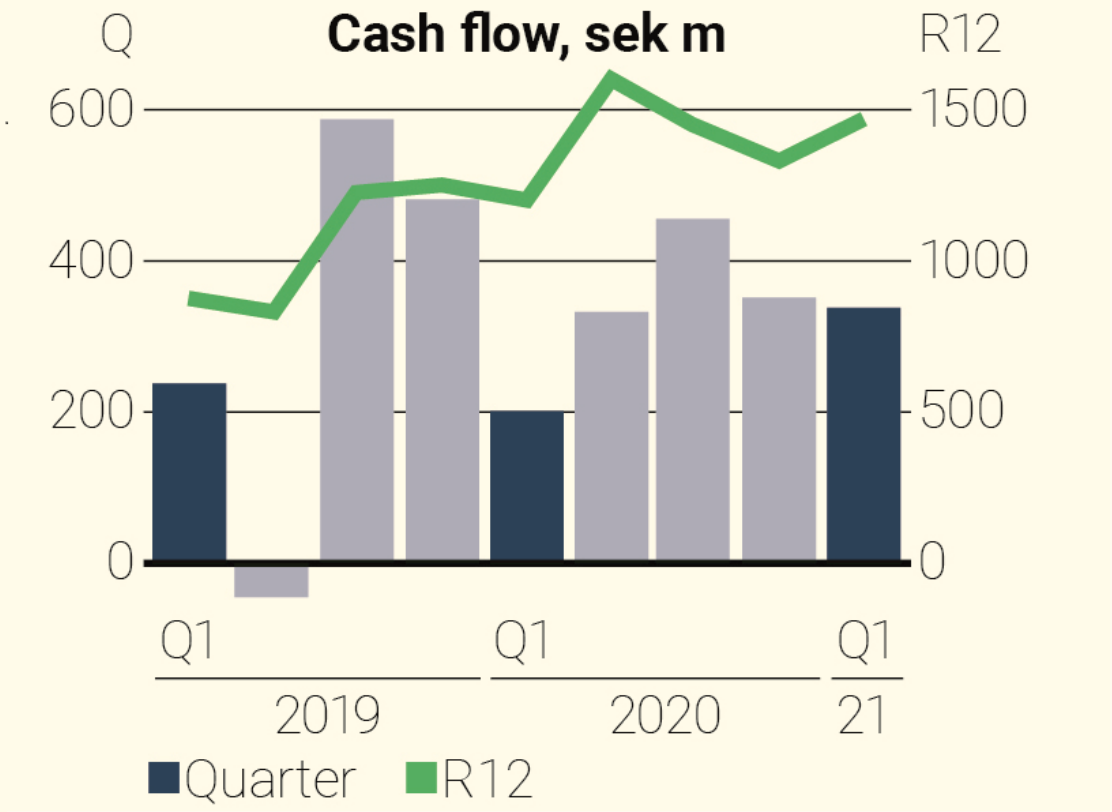
EBIT bridge by region



Cash flow


EBITDA, sek m
Q
R12
480
320
160
0
1800
1200
600
0
Q1
Q1
Q1
2019
2020
21
Quarter
R12


Cash flow, sek m
Q
R12
600
400
200
0
1500
1000
500
0
Q1
Q1
Q1
2019
2020
21
Quarter
R12

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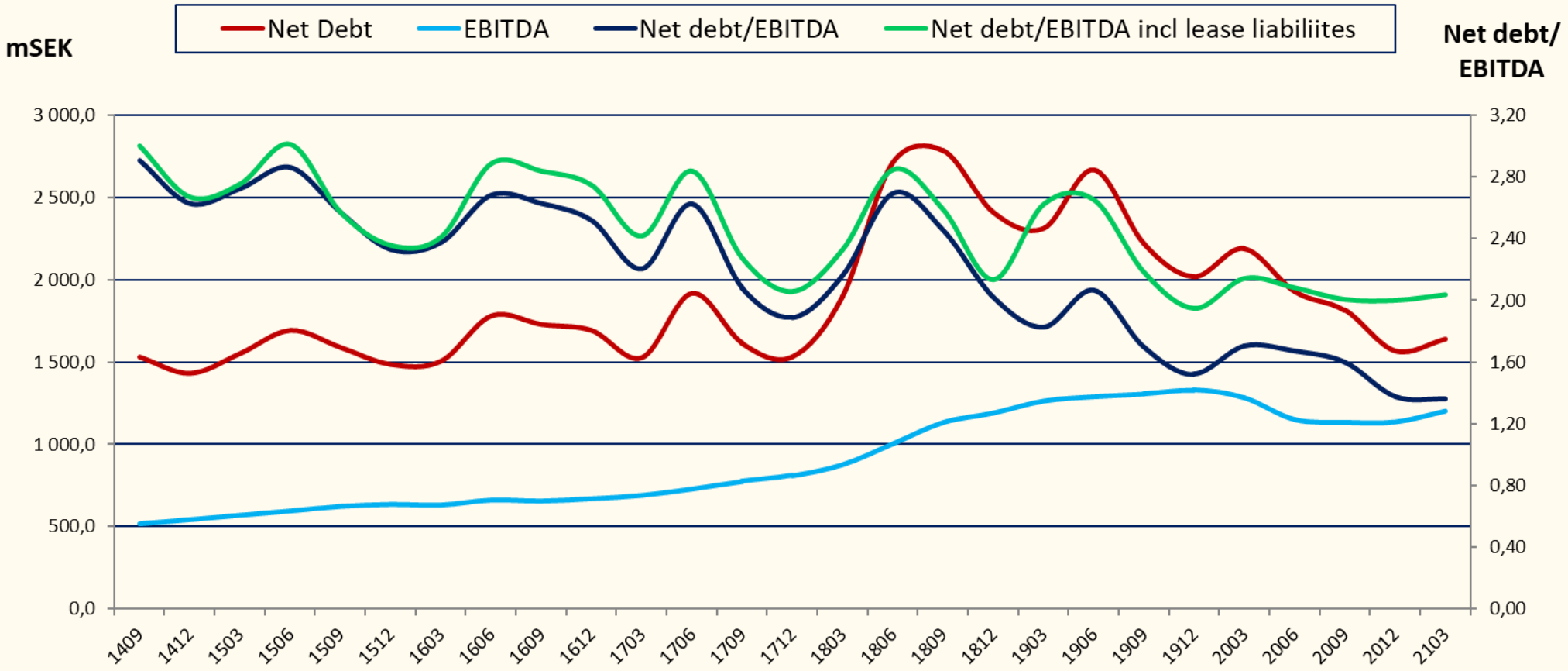
Net Debt/EBITDA

Net Debt/EBITDA excl IFRS16 leases (1.37 vs 1.72)

Net Debt/EBITDA incl IFRS16 leases (2.04 vs 2.14)



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Organic growth

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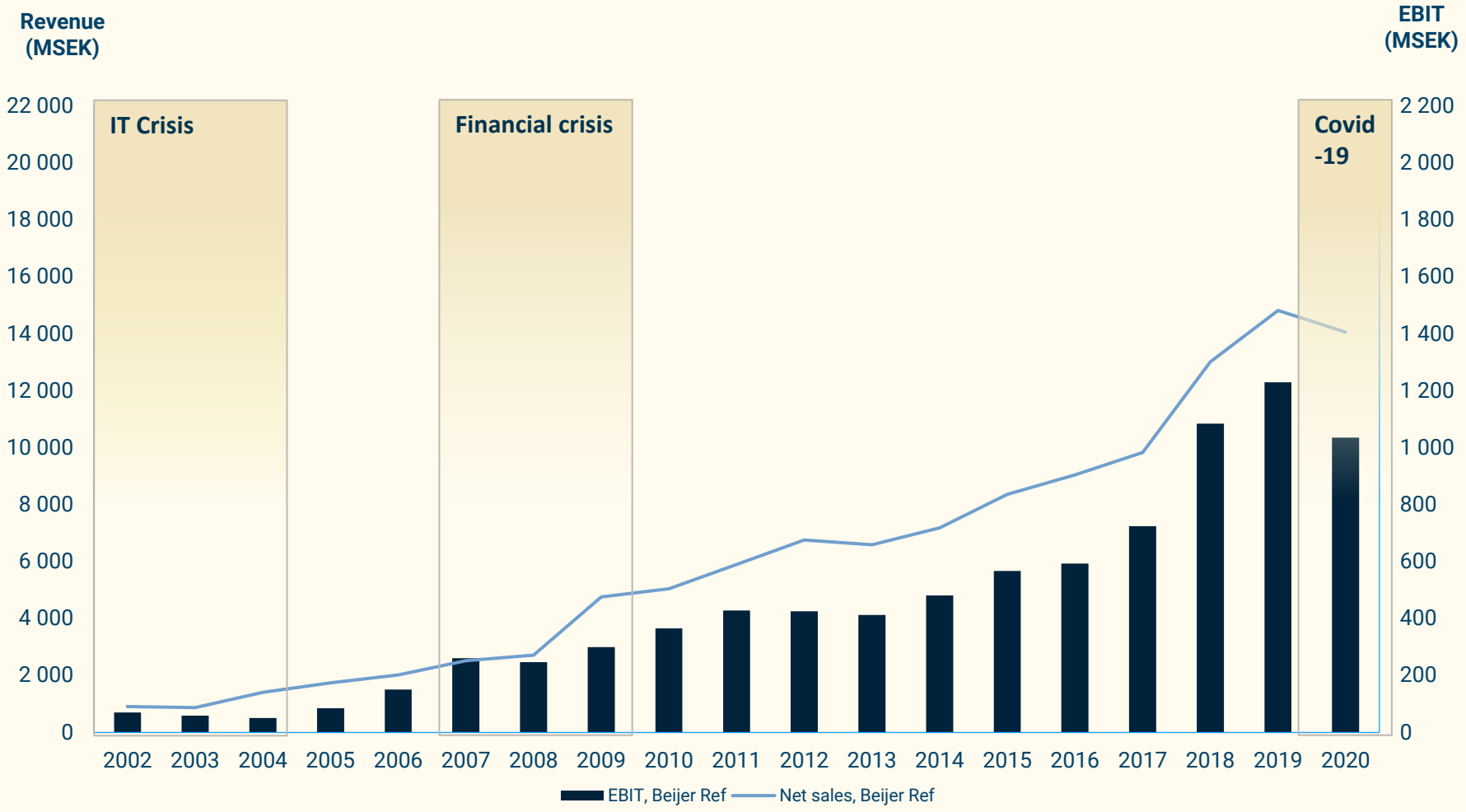
Beijer Ref will come out stronger



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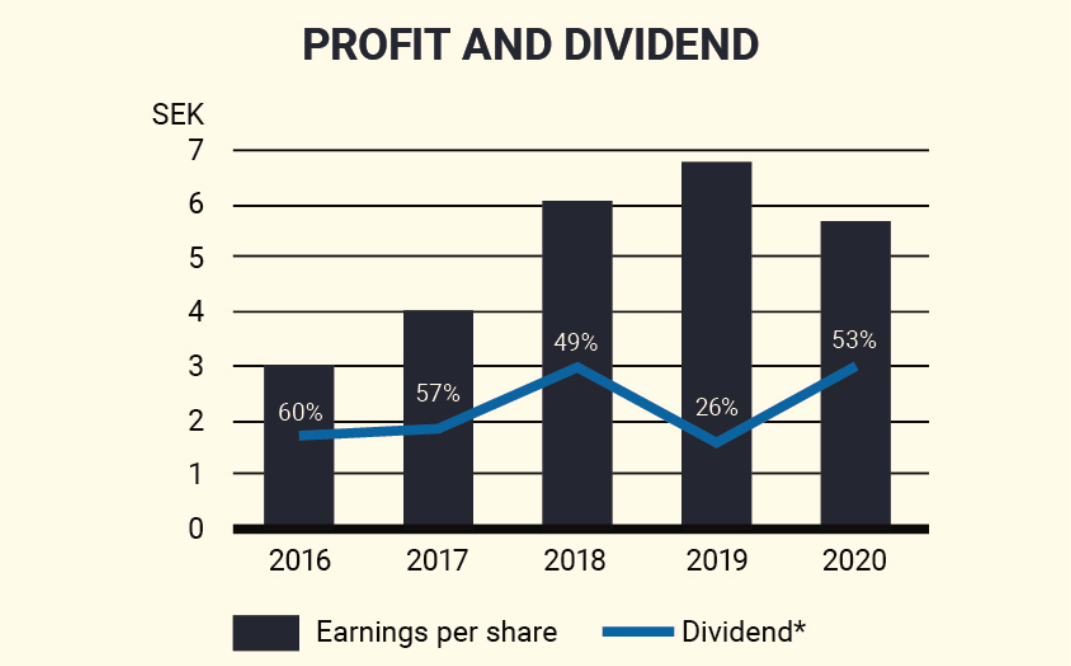
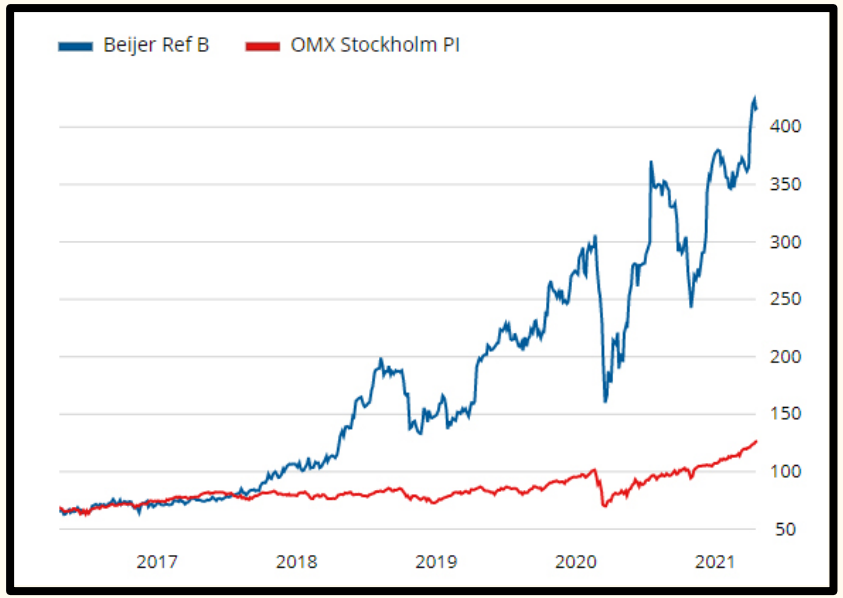
Increased dividend





- **Decision at AGM:**
  - Dividend according to proposal from the Board
  - Split 3:1
  - Repurchase of LTIP 2018/2021
  - LTIP 2021/2024

Q&A