

Beijer Ref AB

Q4 2021



Christopher Norbye – CEO **Maria Rydén – CFO**

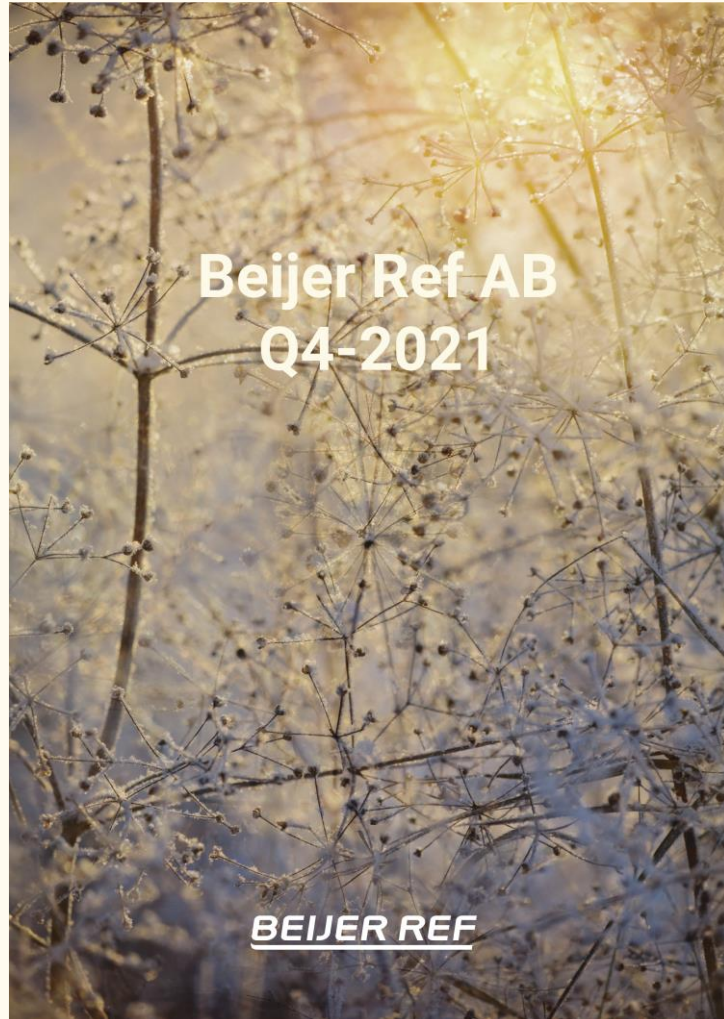
Table of content

- 1 Highlights**
- 2 Market update**
- 3 Financials**
- 4 Q&As**

At a glance



Highlights Q4 and FY 2021



Fourth quarter

- Sales increase of 25.3% (-0.8) in all product areas
 - Good organic growth of 11.6%,
 - Acq 12.8%
 - FX 0.8%.
- EBITA growth of 24.9% with a margin of 7.9% (7.9) despite challenges in supply chain.
- Strong order book in all product areas

Full year 2021

- Sales for the full year was up with 20,2% (-5.1%)
 - Organic growth of 14.4%
 - Acq 7.8%
 - FX of -2.9%.
- EBITA growth of 29.9% with a EBITA-margin of 8.3% (7.7)
- Concluded 10 acquisitions, 4 in Europe and 6 in APAC.

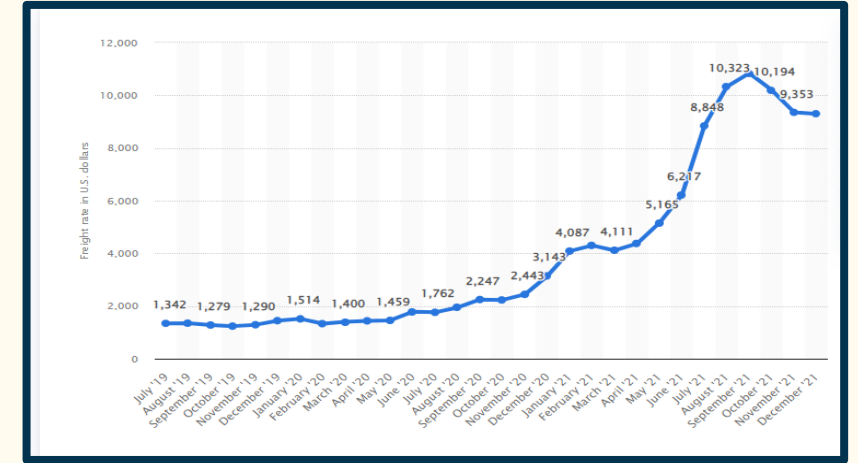
Update External



Challenges in supply chain



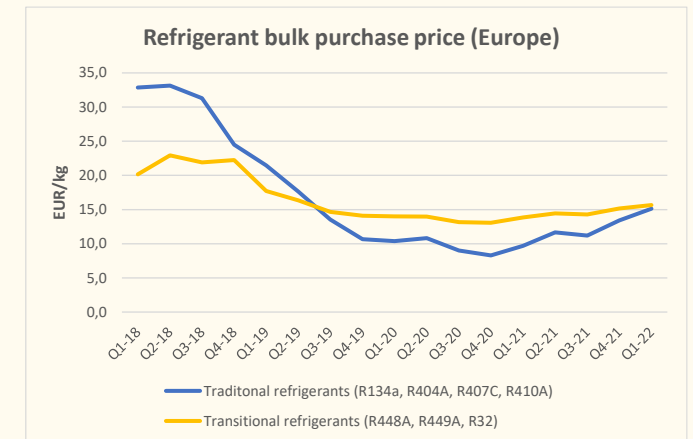
Increase of heat pumps in Europe due to incentives and shift over to green technology



Global container freight index 19-21



Toshiba opened new factory in Poland.



Positive price trend for Refrigerants

Acquisitions 2021

Company	Region	Date	Shareholding	Revenue	FTEs
Sinclair	Eastern Europe	Jan	85%	475	110
Complete Air Supply	Asia Pacific	Jan	100%	130	40
Coolair	Central Europe	Feb	60%	100	25
Industrial Ref Comp	Asia Pacific	June	Asset deal	20	2
Fenagy	Nordic	June	50,1%	30	10
Froid & Clim Distr	Asia Pacific	June	100%	2	5
Armcor	Asia Pacific	Sept	100%	10	37
Inventor	Southern Europe	Oct	80%	130	80
Airstream	Asia Pacific	Nov	100%	3	14
Clima Solutions	Asia Pacific	Dec	Asset deal	3	10
Total				1 770	333

Comments:

- Total acquired sales amounts to 1,8 billion, wherof 1,1 billion have impacted 2021.
- After the 4th quarter we have also acquired Deltron in Croatia- a leading HVAC distributor.

Mega trends drives the market

Urbanization/Global warming



Environment



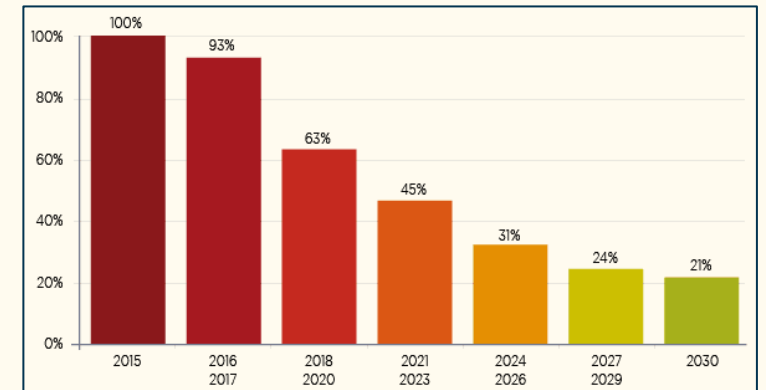
Growing middle class



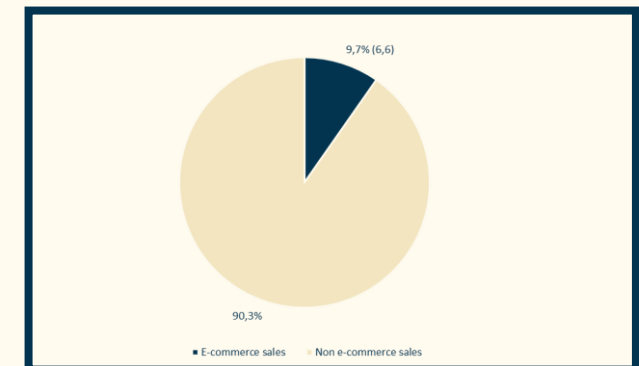
Digitalization



Changed legislation/Phase out scheme



E-commerce sales



Financials

Q4 2021



Q4 2021

Growth

Change in Sales, %

25.3%
LY: -0.8%

EBIT

Change in EBIT, %

27.4%
LY: 0%

Net Debt/ EBITDA

ratio

2.5
LY: 2.0

EPS Growth

Change in %

39.3%
LY: -0.1

FY 2021

Growth

Change in Sales, %

20.2%
LY: -5.1%

EBIT

Growth, %

27.4%
LY: -15.8%

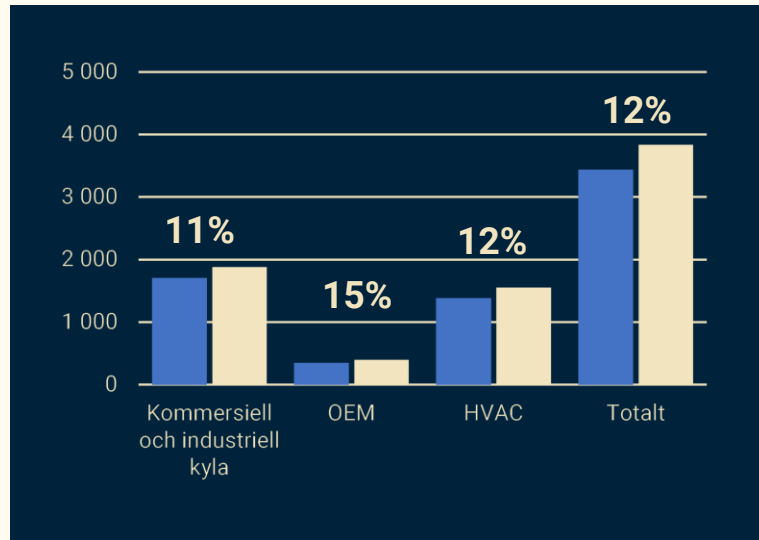
EPS

Growth, %

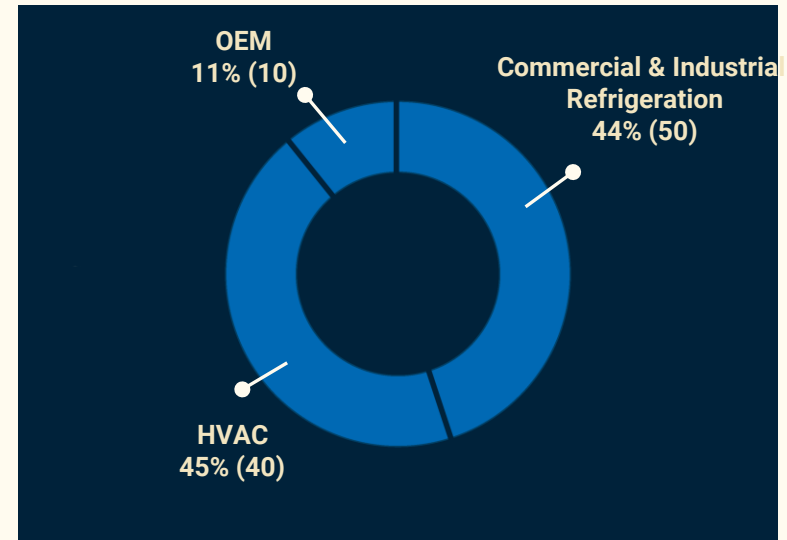
35.4%
LY: -16.4%

Sales growth & split Q4 2021

Organic growth by product groups

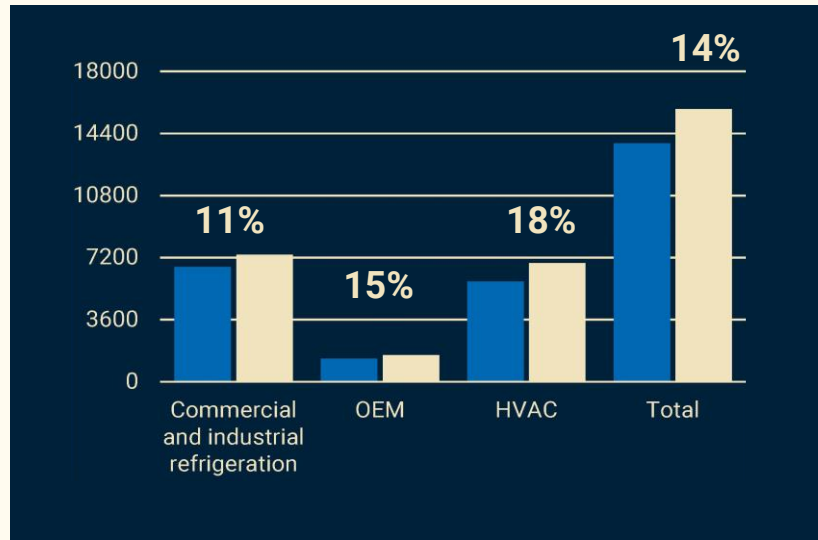


Sales split

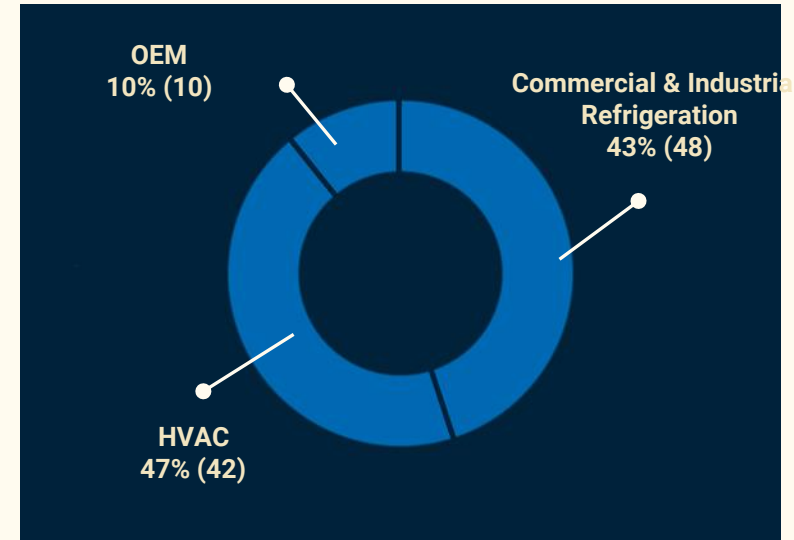


Sales growth & split 2021

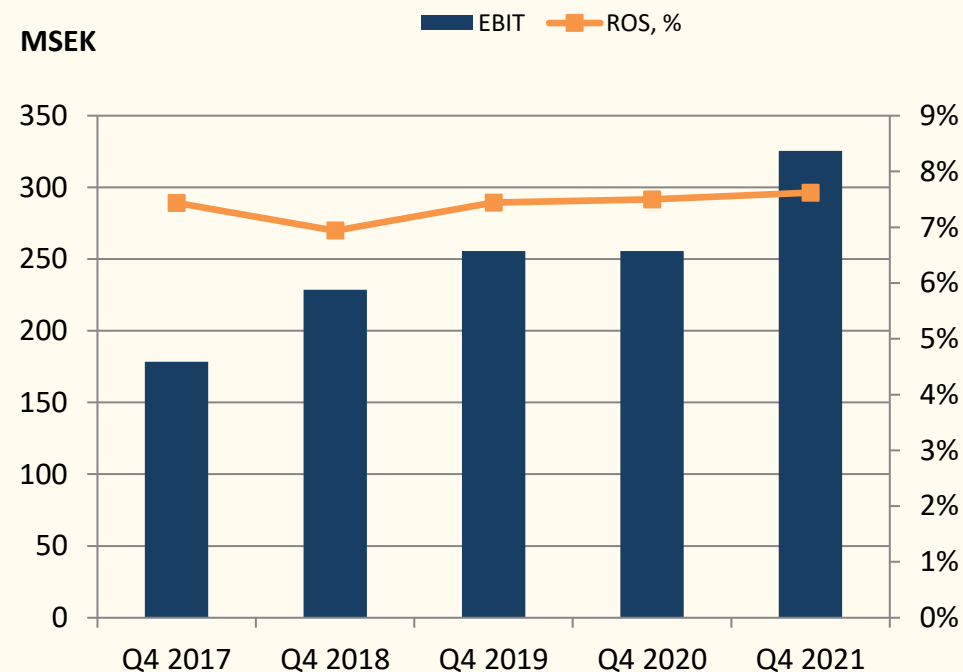
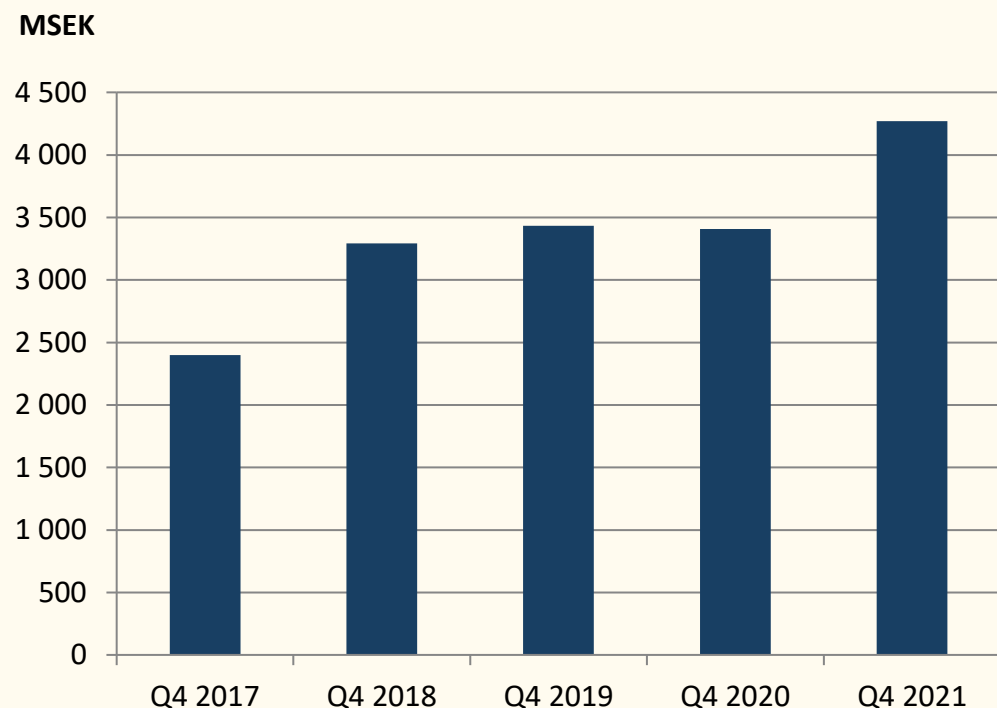
Organic sales growth per product group, FY 2021



Sales split

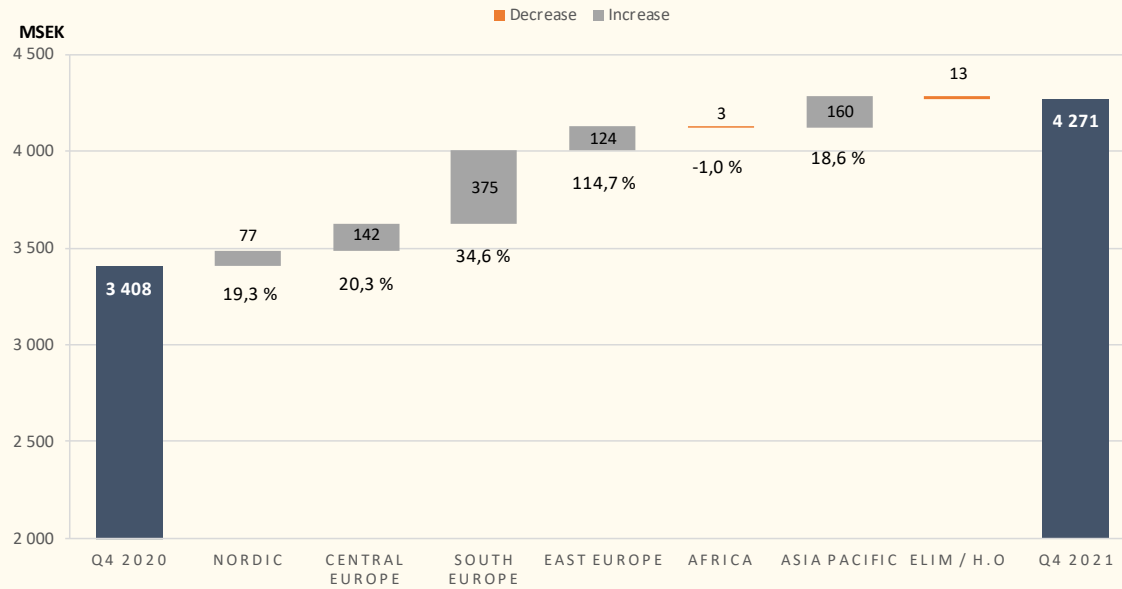


Sales & EBIT- 4th Q

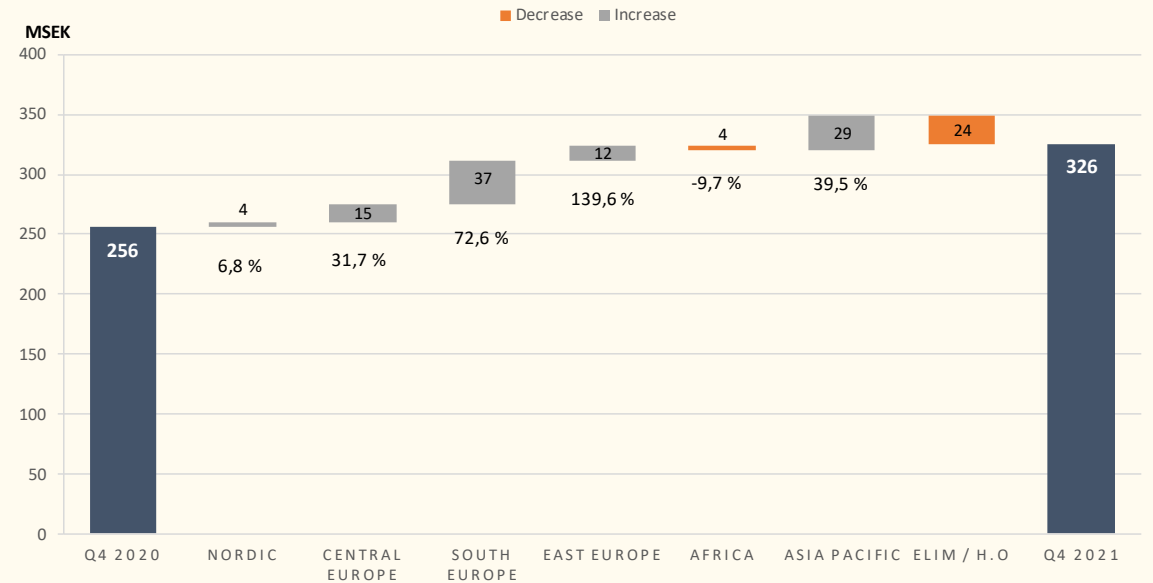


Sales, EBIT & ROS – Region

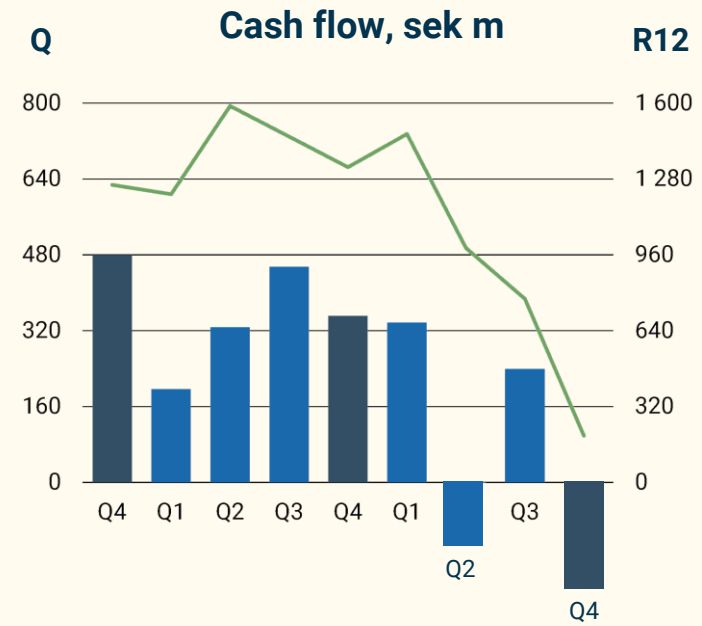
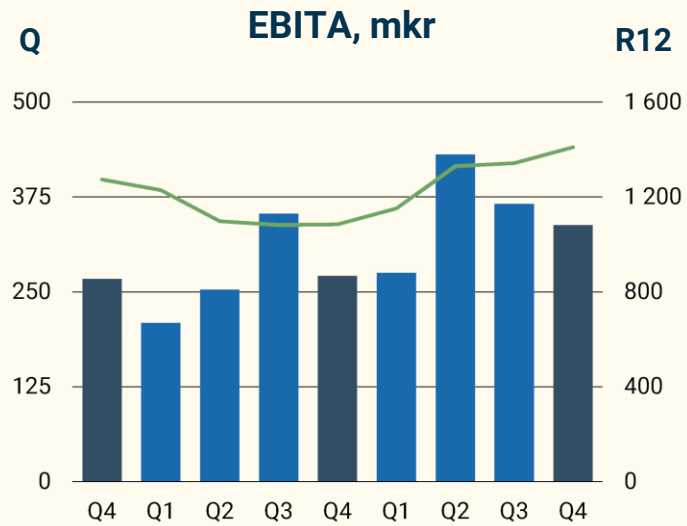
Q4 Sales vs PY



Q4 EBIT vs PY

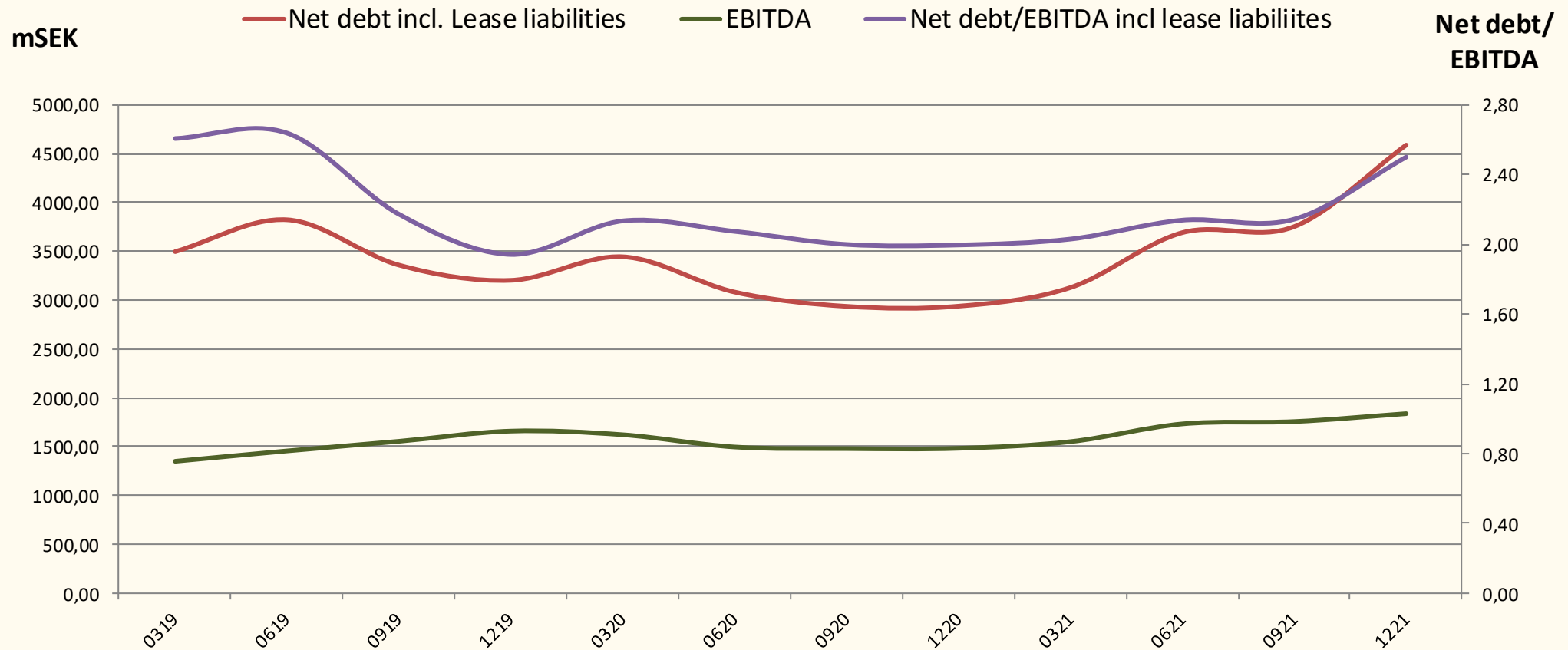


Cash flow

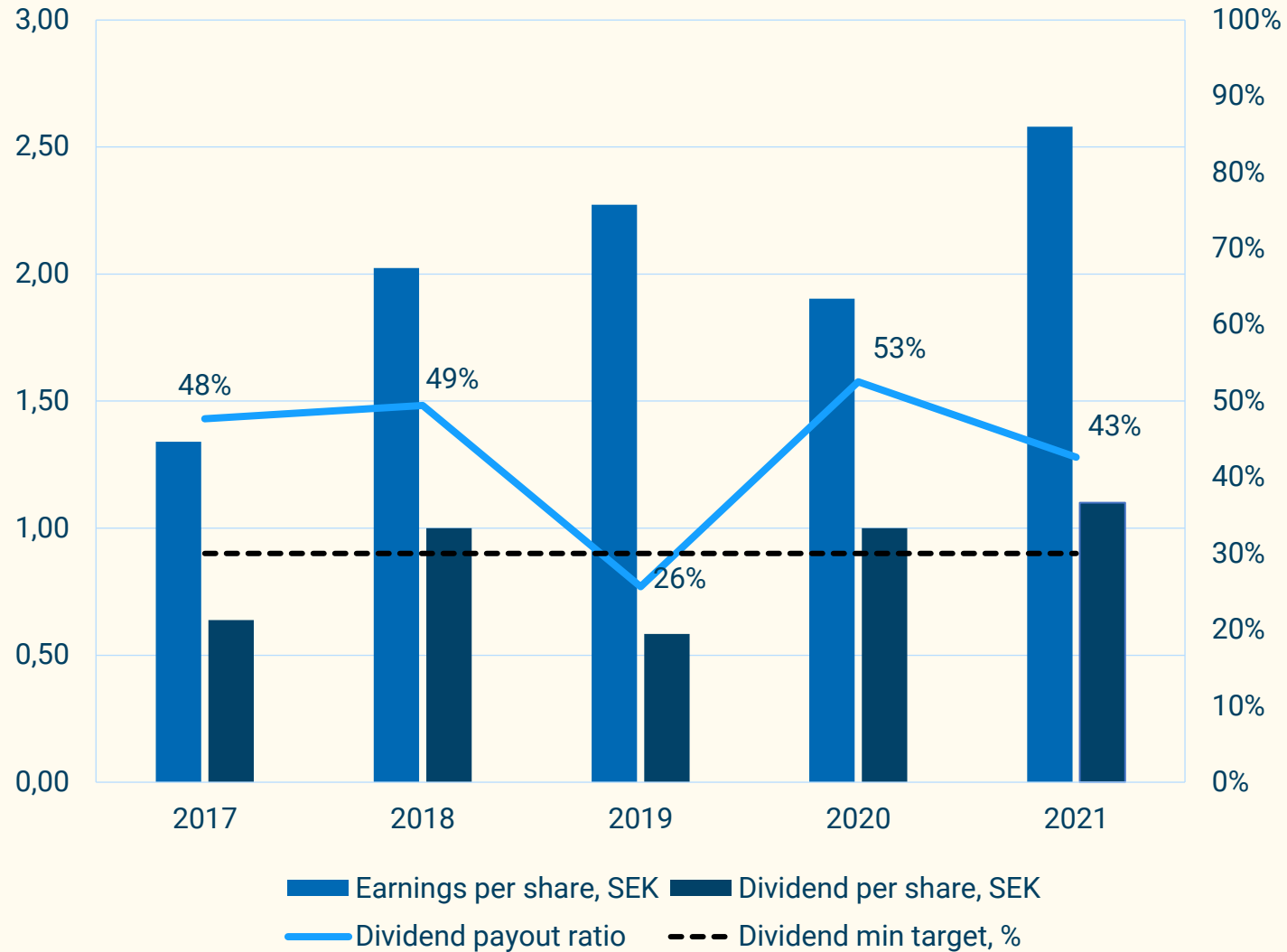


— R12

Net debt/EBITDA



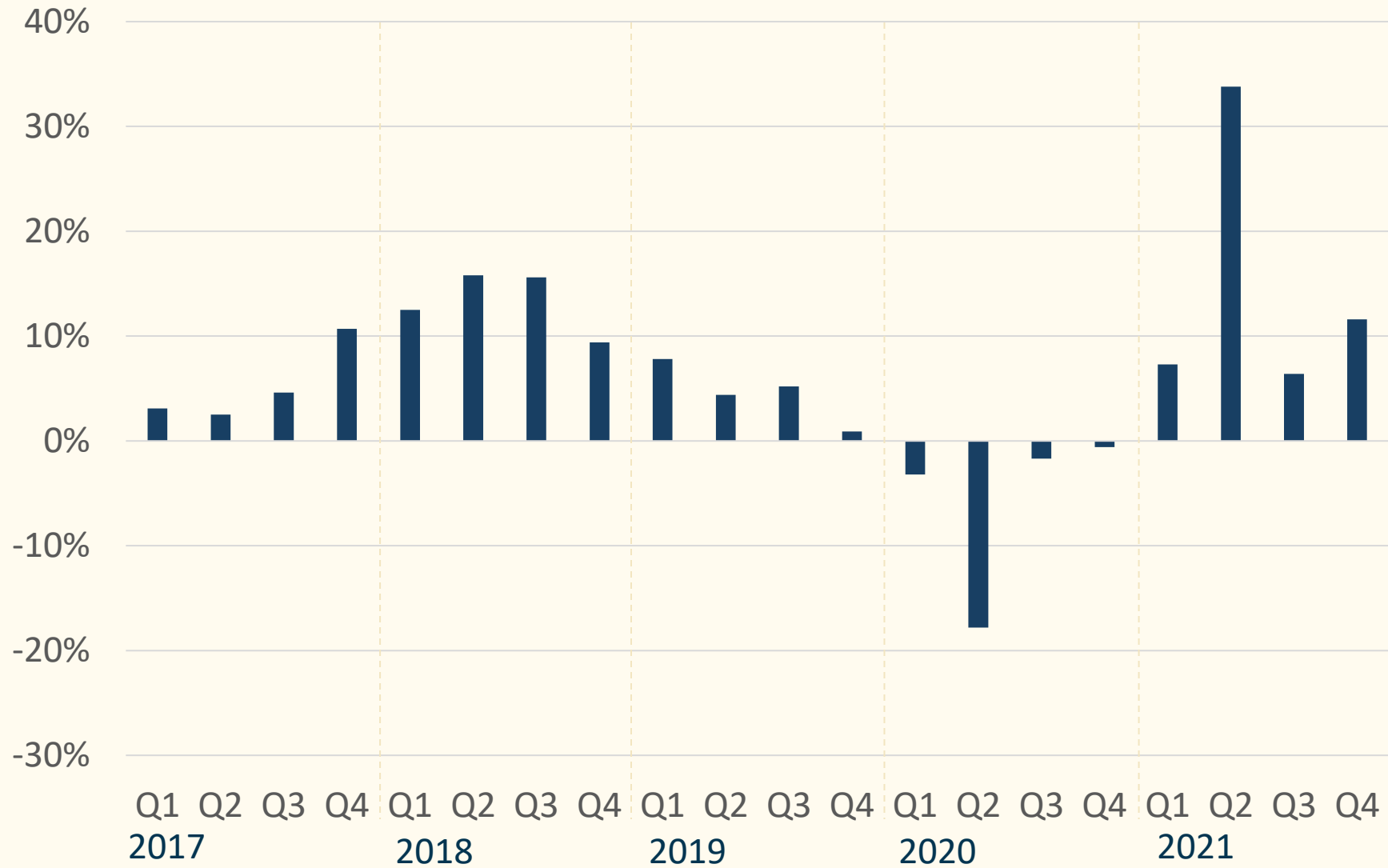
Increased Dividend +10%



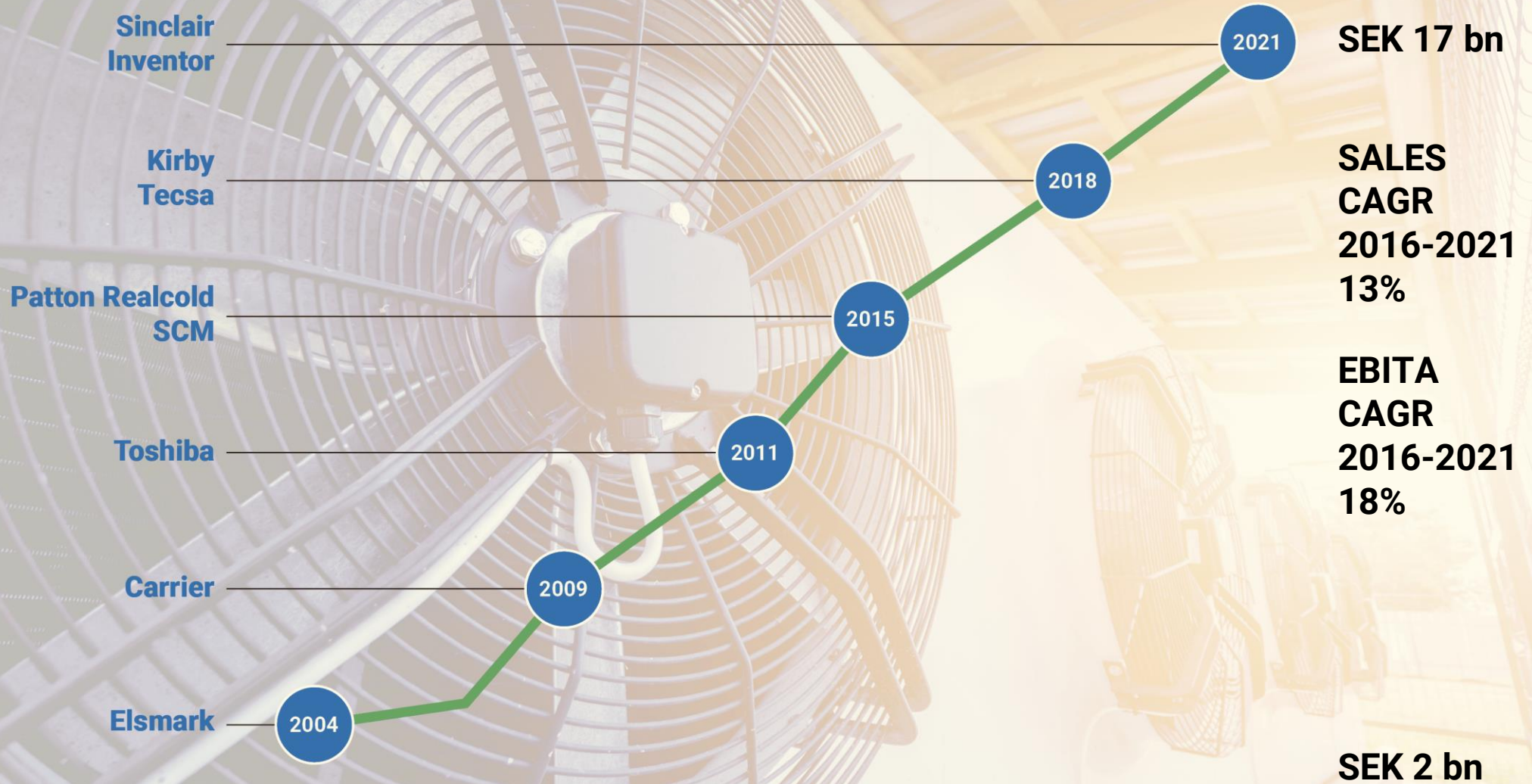
Comment:

The proposal from the Board is to increase dividend to 1.10 SEK/share to be paid out in 2 instalments. AGM to decide in April.

Organic growth



A journey of strong growth



Conclusion

- Mega trends driven by sustainability give us good tailwinds and this is expected to continue.
- Good sales and order development in all our product groups with OEM and HVAC growing double digits.
- 10 acquisitions in 2021 with an annual turnover of 1.800 msek and good pipeline going forward.
- Good orderbook in all our product segments.
- Well positioned to continue profitable growth – organically and through acquisitions.

Q&A
