

Beijer Ref AB

Q2 2022

Christopher Norbye – CEO Ulf Berghult – CFO

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At a glance

Net Sales (R12M)

19 500
(MSEK)

Employees

44 67

Countries

42

Branches

450

Customers

>100 000

Highlights Q2 2022

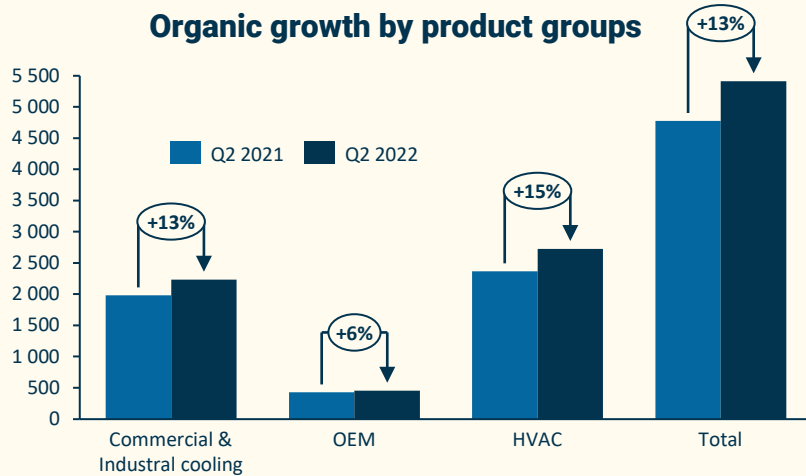


Continued high sales during the quarter

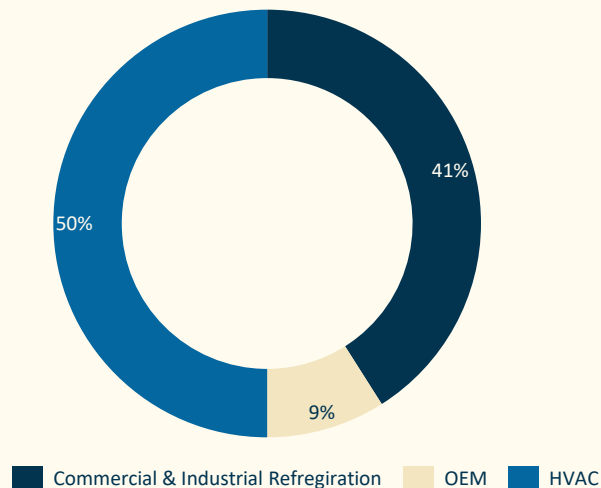
- Sales at 5 938 MSEK (4 561) an increase of 30,2 percent
 - Organic sales increased by 13,3 percent
 - Acquisition impact of +11,6 percent
 - FX impact of +5,3 percent
- EBITA at 618 MSEK (431), corresponding to a growth of 43 percent with a margin of 10,4 percent (9,4)
- Operating cash flow at -358 MSEK impacted by higher business activity
- Earnings per share of 1,07 SEK (0,79), an increase by +35 percent

Highlights Q2 2022

Organic growth by product groups



Sales split



Continued high sales during the quarter

- An organic growth in the quarter of +13,3% on the back of a +33,8% organic growth 2021/2020
- Overall good performance across all product segments. OEM is still hampered by supply chain issues but improved during the quarter.
- HVAC, reported a +15% organic growth in the quarter with a strong Eastern Europe but with a flat Central Europe.
- Commercial cooling, solid organic growth of +13% in the quarter
- All regions had a good quarter with all reporting double digit growth.
- Eastern Europe continuous the positive development from Q1 with a growth of +50% in quarter 2.

Update External



Increased inflation



Senate committee nod for Kigali Amendment



Greece subsidises new energy efficient AC and fridges



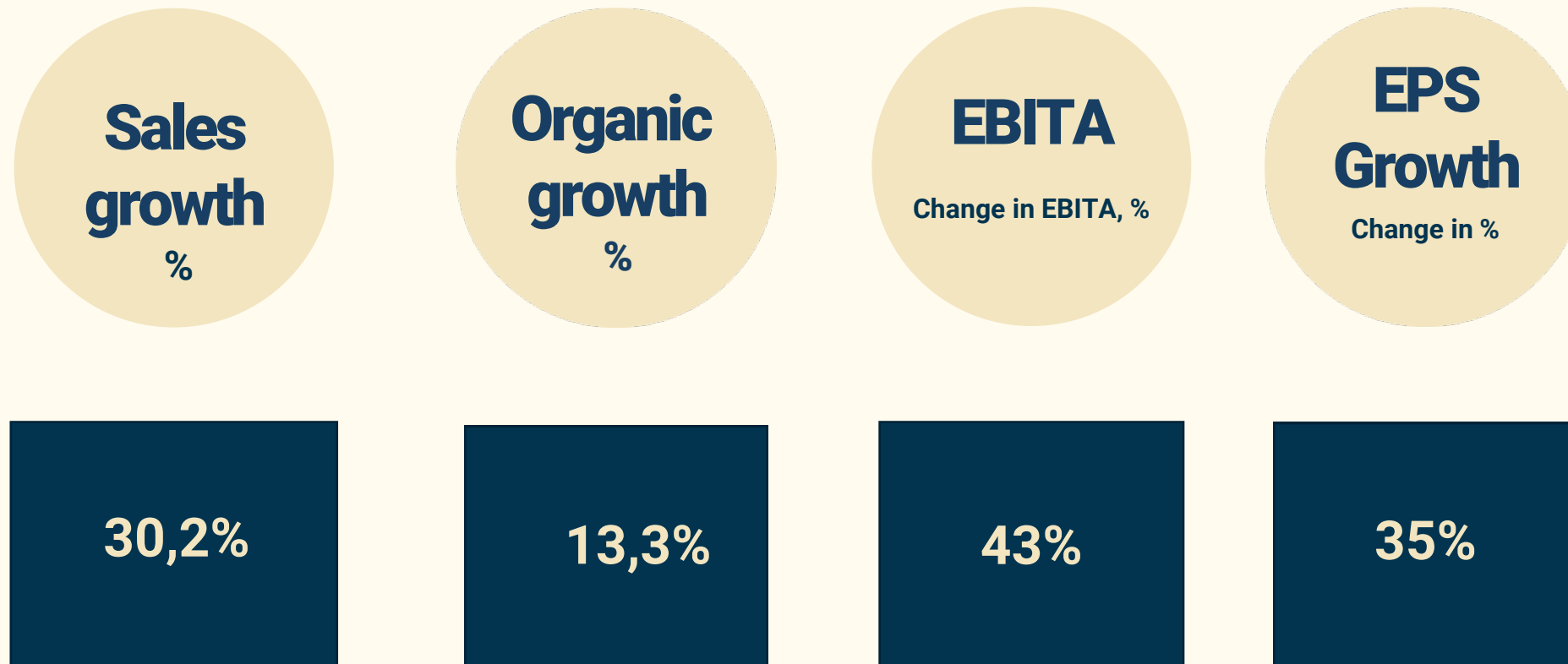
The heat pump market will more than double to \$13B in cold climates by 2031

Financials

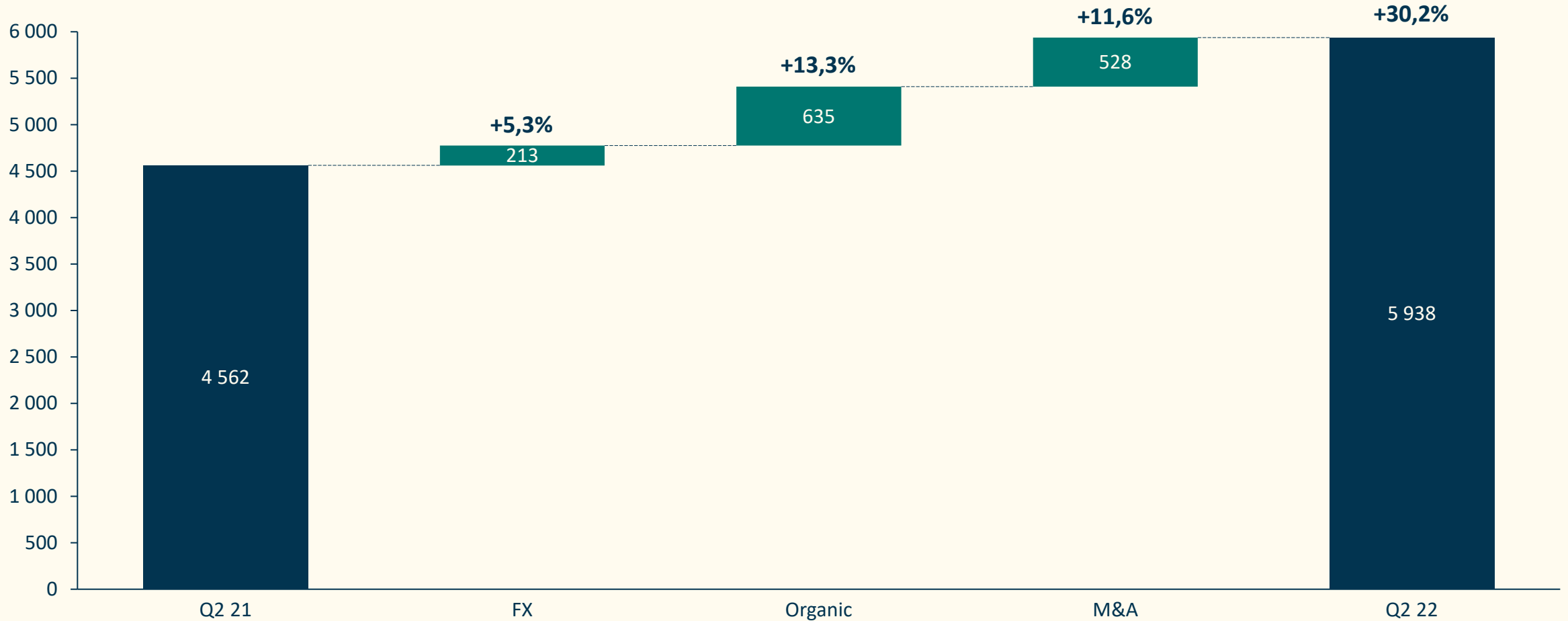
Q2 2022



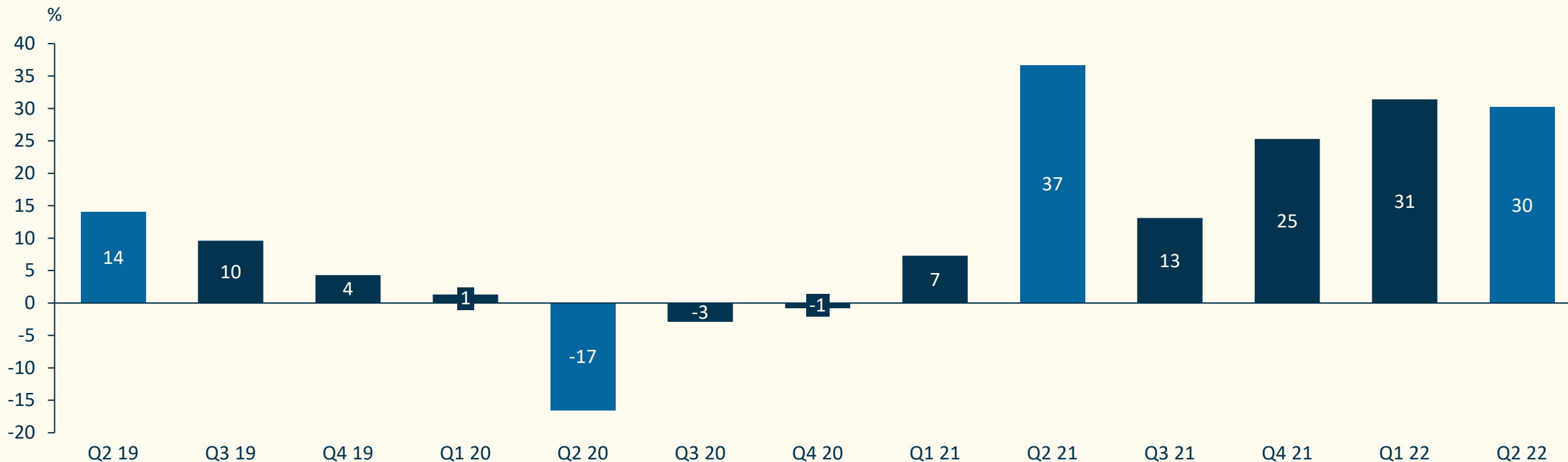
Q2 2022



Q2 2022 - Sales



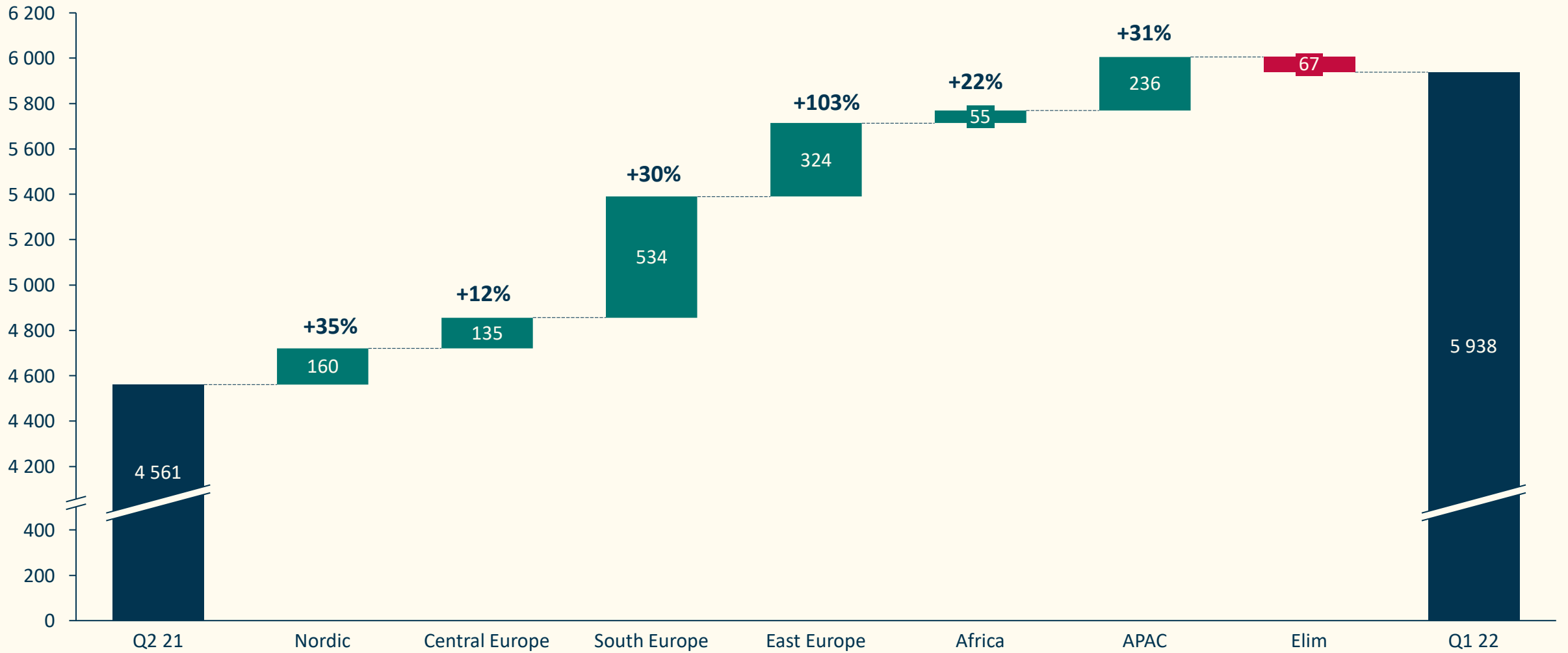
Sales development %



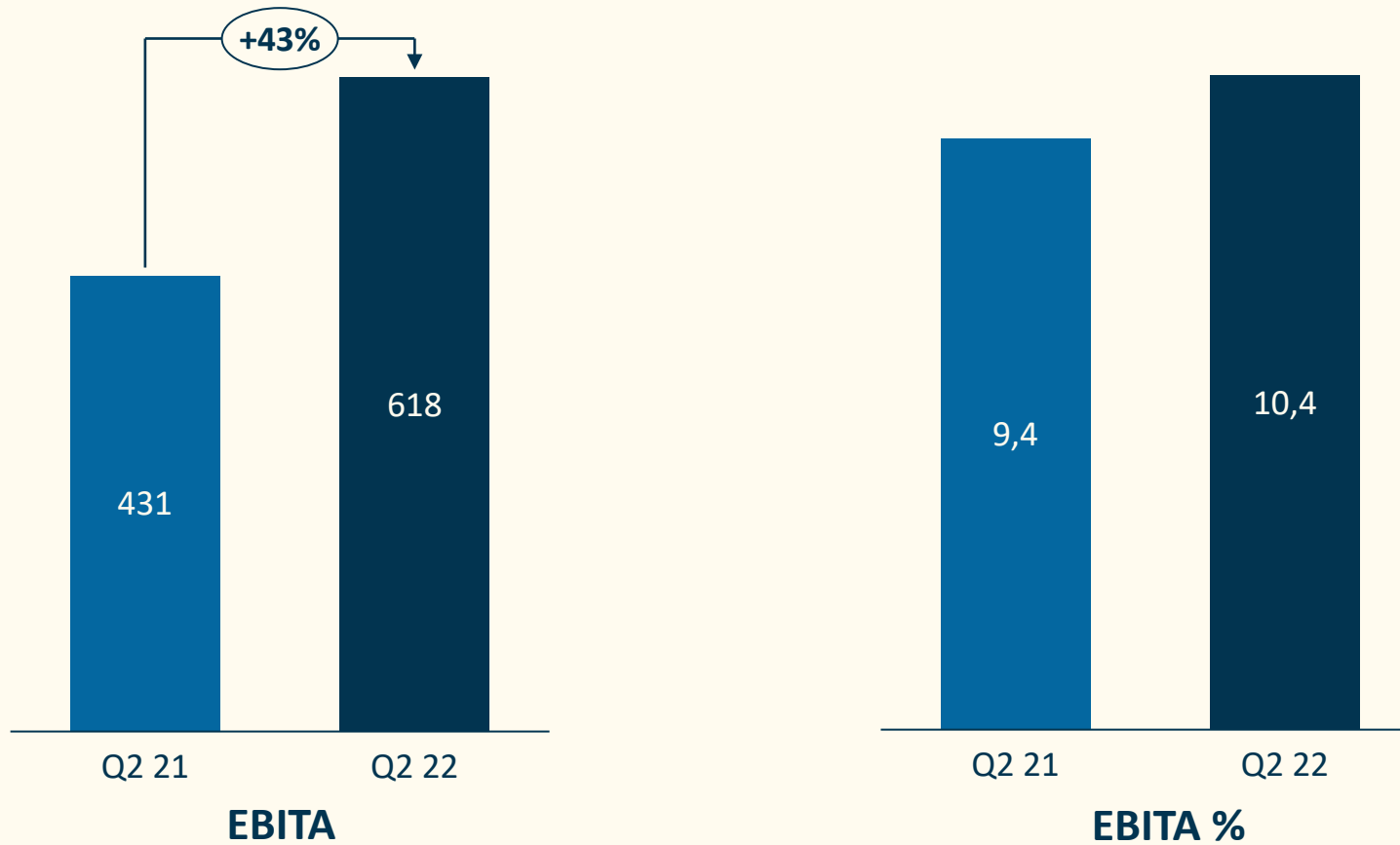
Of which organic growth %

Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
4,4	5,2	0,9	-3,2	-17,8	-1,7	-0,6	7,3	33,8	6,4	11,6	15,8	13,3

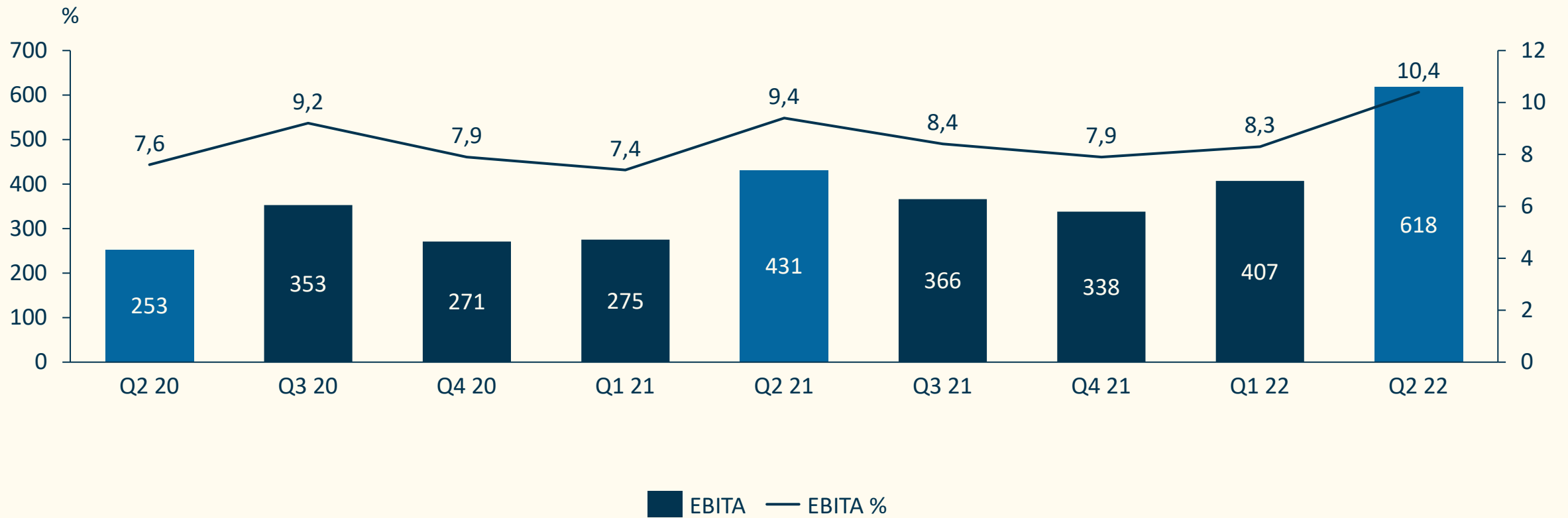
Sales - Region



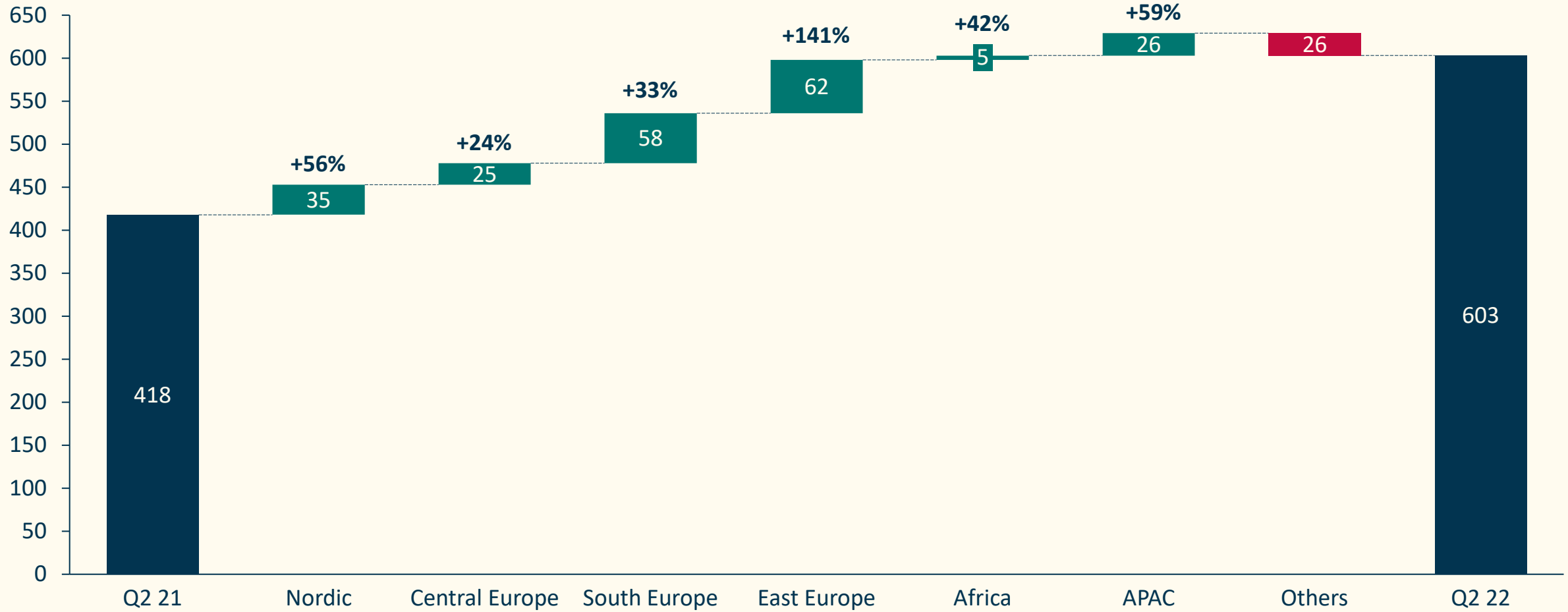
Q2 2022 - EBITA



EBITA development



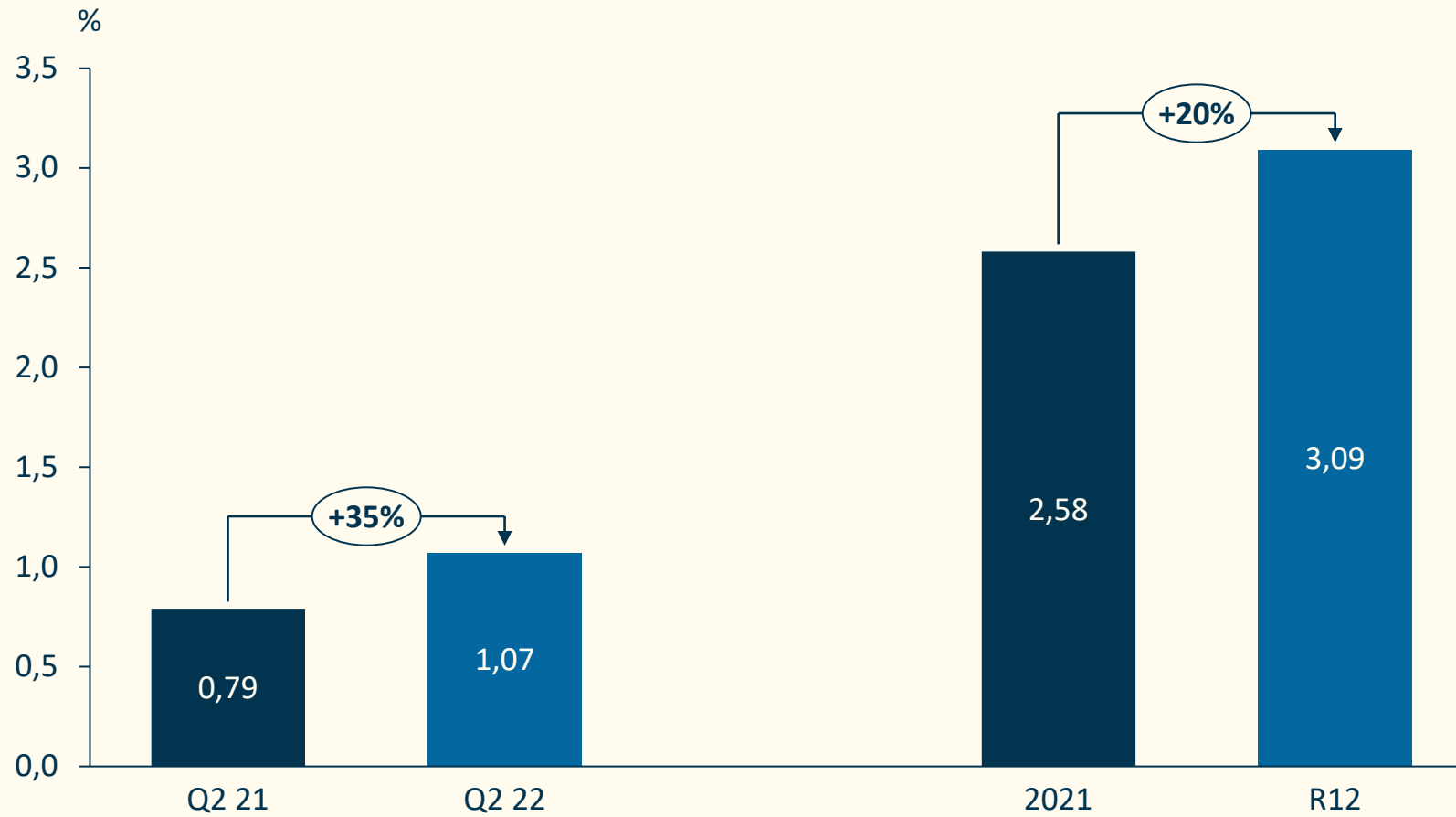
EBIT - Region



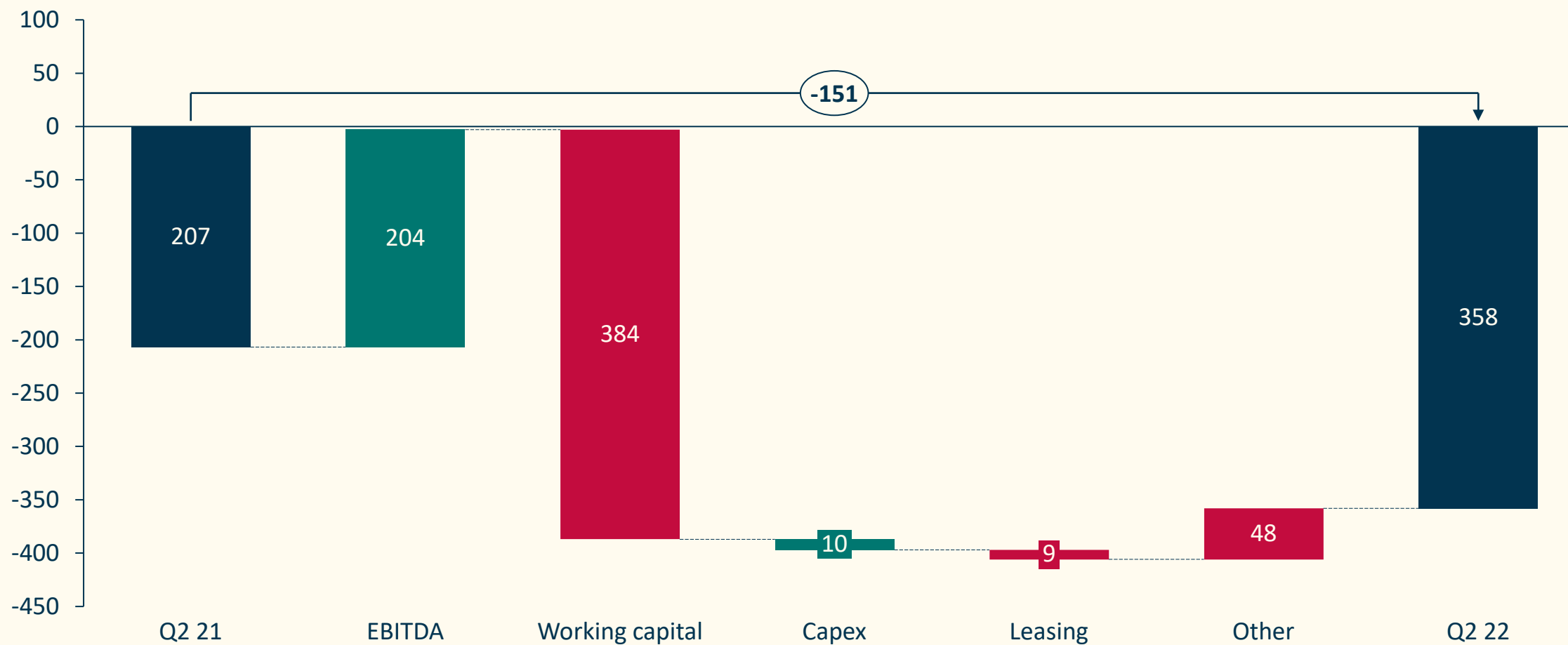
P&L - Group

MSEK	Q2 2022	Q2 2021	Change %	R12 2022	12M 2021
Sales	5 938	4 561	30%	19 453	16 905
Organic change %	13,3%	33,8%			
Change through acquisitions %	11,6%	6,4%			
Exchange rate fluctuation %	5,3%	-3,5%			
Change total	30,2%	36,6%			
EBITA	618	431	43%	1 729	1 410
EBITA %	10,4%	9,4%		8,9%	8,3%
Operating profit (EBIT)	603	418	44%	1 675	1 361
Net financial income/expense	-54	-17		-116	-69
Profit before tax	549	401		1 559	1 292
Tax	-137	-93		-376	-302
Net profit	412	308	34%	1 183	990
Net profit per share before dilution, SEK	1,07	0,79	35%	3,09	2,58
Net profit per share after full dilution, SEK	1,07	0,79	35%	3,08	2,56

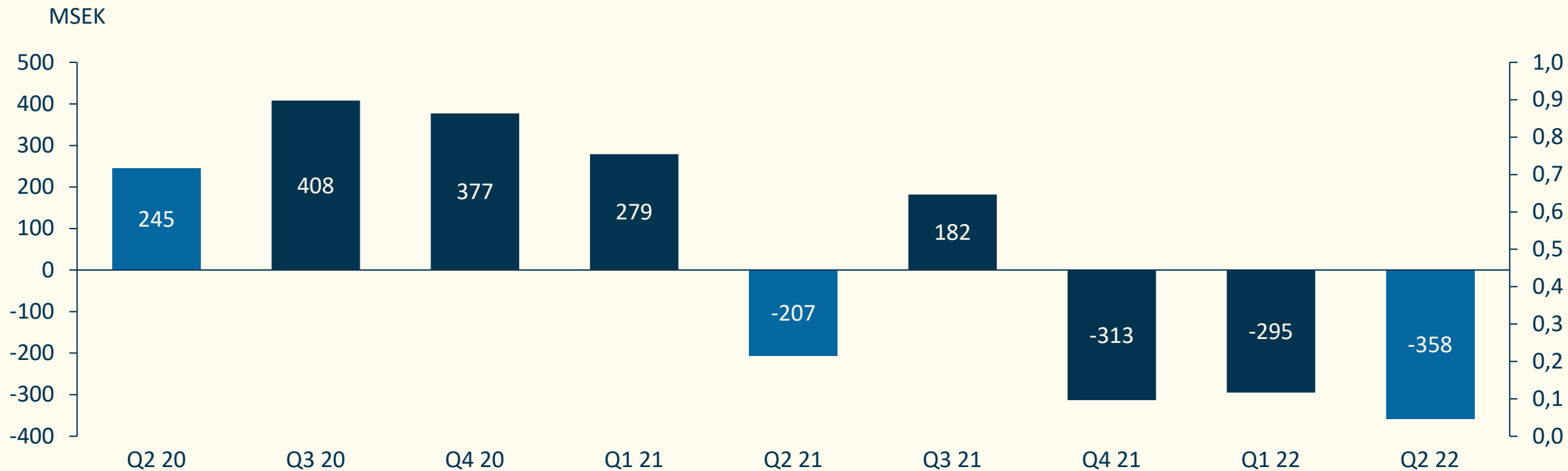
Earnings per share



Operating cash flow



Operating cash flow

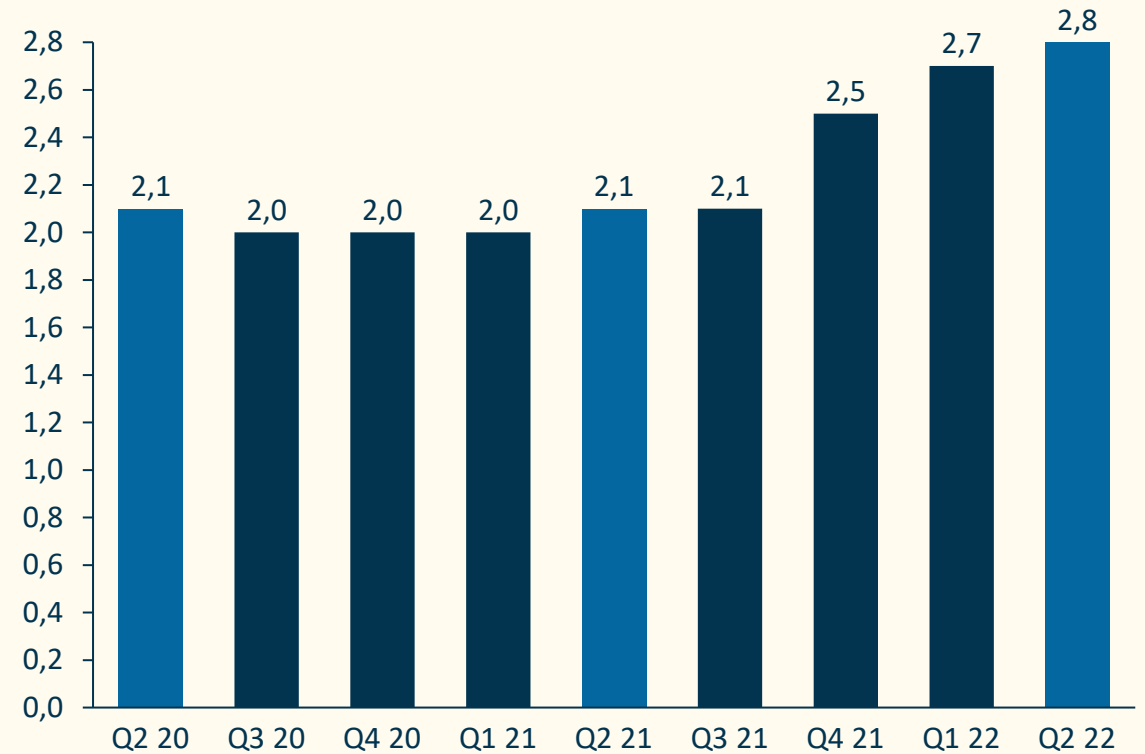


Net debt

Net debt

MSEK	Q2 22	Q2 21
L12M EBITDA	2 187	1 729
Net debt	6 148	3 693
Of which		
Pension debt	151	159
Leasing liabilities, according to IFRS 16	1 498	1 311
Net debt excluding pension and leasing liabilities	4 499	2 223
Net debt / EBITDA	2,8	2,1

Net debt / EBITDA



Conclusion

- Strong profitable sales growth
 - Sales grew with 30,2 percent and with organic sales increased by 13,3 percent
- Strong EBITA improvement
 - EBITA at 618 MSEK, growth of 43 percent with a margin of 10,4 percent (9,4)
- Good sales all regions with all growing double digits
- Strong performance from our acquisitions
- Continue to manage inflationary increases proactively and supply chain challenges
- We are carefully monitoring economic developments coming from increased inflation/costs/interest and stand well prepared to manage fluctuating market conditions

Q&A

Thank you