

Interim Q2-2023

TABLE OF CONTENT

1. Highlights

2. Financials

3. Summary

4. Q&A

BEIJER REF AT A GLANCE

Net sales
27 829
(R12 MSEK)

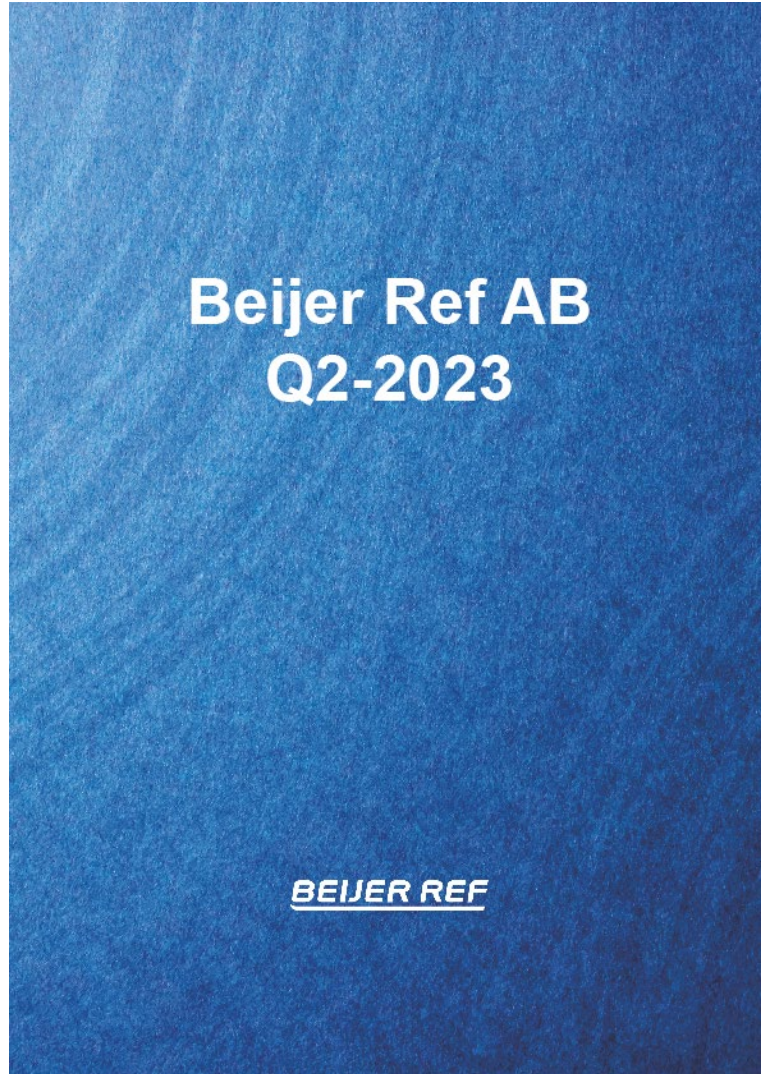
Employees
5 877

Markets
44

Branches
>500

Customers
>200 000

HIGHLIGHTS Q2-2023 - GROUP

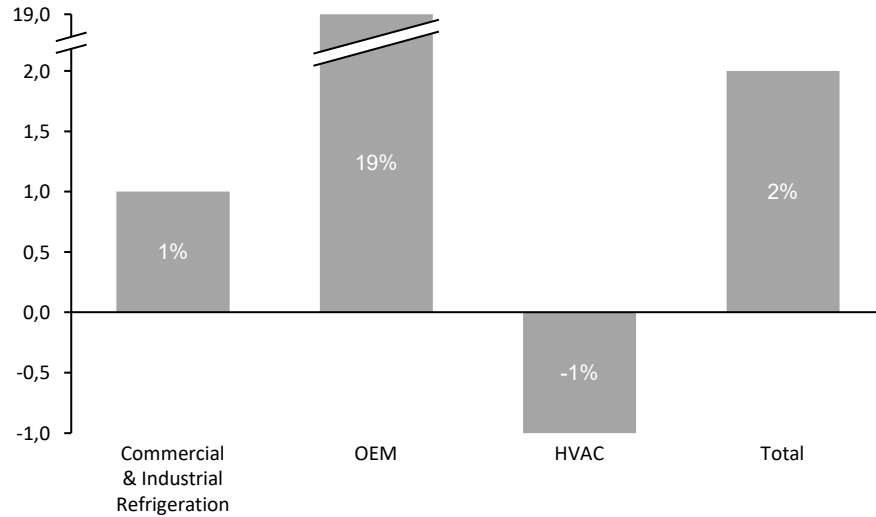


Stable quarter with record profits

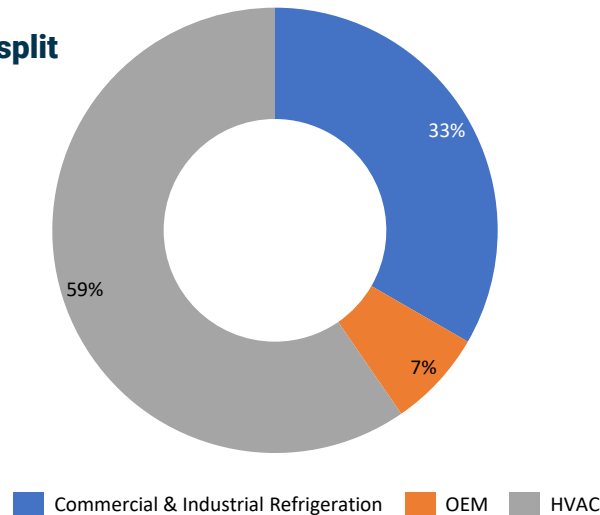
- Sales at 8 654 MSEK (5 938) an increase of 46 percent
 - Organic sales increased by 2 percent
 - Acquisition impact of +38 percent
 - FX impact of +6 percent
- EBITA at 1 016 MSEK (618), corresponding to a growth of 64 percent with a margin of 11,7 percent (10,4)
- Operating cash flow at -196 MSEK (-358) and in line with normal seasonal pattern and plan - with inventory going down at the end of the quarter
- Continued strong performance from our acquisitions
- Earnings per share of 1,39 SEK (0,98), an increase by +41 percent

HIGHLIGHTS Q2-2023 – GROUP

Organic growth by product groups



Sales split



Continued positive growth

- Product segment OEM continues to deliver a double-digit organic growth of +19%. Good momentum in both EMEA and APAC
- HVAC and Commercial & Industrial Refrigeration reported a stable development compared to a very strong Q2 2022 growth
- Good growth in all Divisions with EMEA reports a YoY growth of +11% and Division APAC reports +33%
- Division North America still impacted by shortage on HVAC new equipment – expected to improve Q3/Q4. Strong margin development in the quarter
- Initiated actions on inventory have had a positive impact in the end of the quarter
- The acquisition of the Bulgarian company, Condex, was signed on the 25th of April. Expect to be closed early in Q3 2023

HIGHLIGHTS Q2–2023 – DIVISION EMEA

MSEK	Q2 2023	Q2 2022	Change %	R12	12M 2022
Sales	5 520	4 956	11%	19 813	18 232
Exchange rate %	7,5%				
EBITA	698	582	20%	2 256	1 991
EBITA %	12,6%	11,7%		11,4%	10,9%
EBIT	683	570	20%	2 193	1 932
EBIT %	12,4%	11,5%		11,1%	10,6%

Continued good development

- Overall growth of +11% in the quarter
- OEM continues to deliver and reports a YoY growth of +28%
- Mixed performance across the different regions on HVAC sales - good sales performance in UK, Benelux, France and Spain but weaker in Eastern Europe
- Strong EBITA improvement with 20% and with EBITA% of 12,6% - June was the best month ever for EMEA

HIGHLIGHTS Q2-2023 – DIVISION APAC

MSEK	Q2 2023	Q2 2022	Change %	R12	12M 2022
Sales	1 317	993	33%	5 147	4 473
Exchange rate %	1,4%				
EBITA	89	72	24%	439	377
EBITA %	6,8%	7,3%		8,5%	8,4%
EBIT	85	70	22%	425	367
EBIT %	6,5%	7,0%		8,3%	8,2%

Stable development

- The seasonal slowest quarter but with a sales increase of 33% coming from acquisitions
- Strong demand on OEM products and with a growth of 13%
- Strong HVAC growth mainly driven by acquisitions
- EBITA increased with 24% and with EBITA% of 6,8% - mainly mix driving the negative margin development

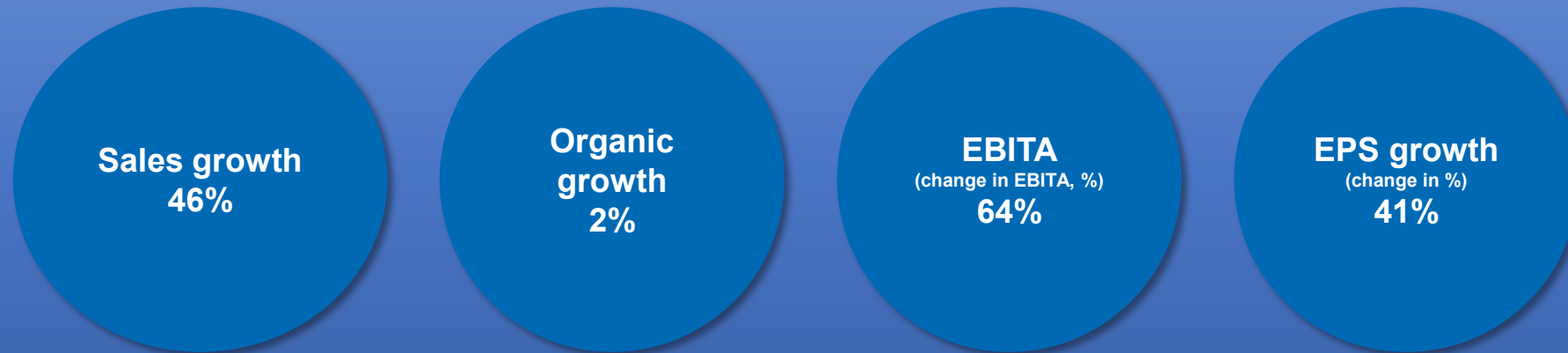
HIGHLIGHTS Q2-2023 – DIVISION NORTH AMERICA

MSEK	Q2 2023	Q2 2022	Change %	R12	12M 2022
Sales	1 827				
EBITA	274				
EBITA %	15,0%				
EBIT	247				
EBIT %	13,5%				

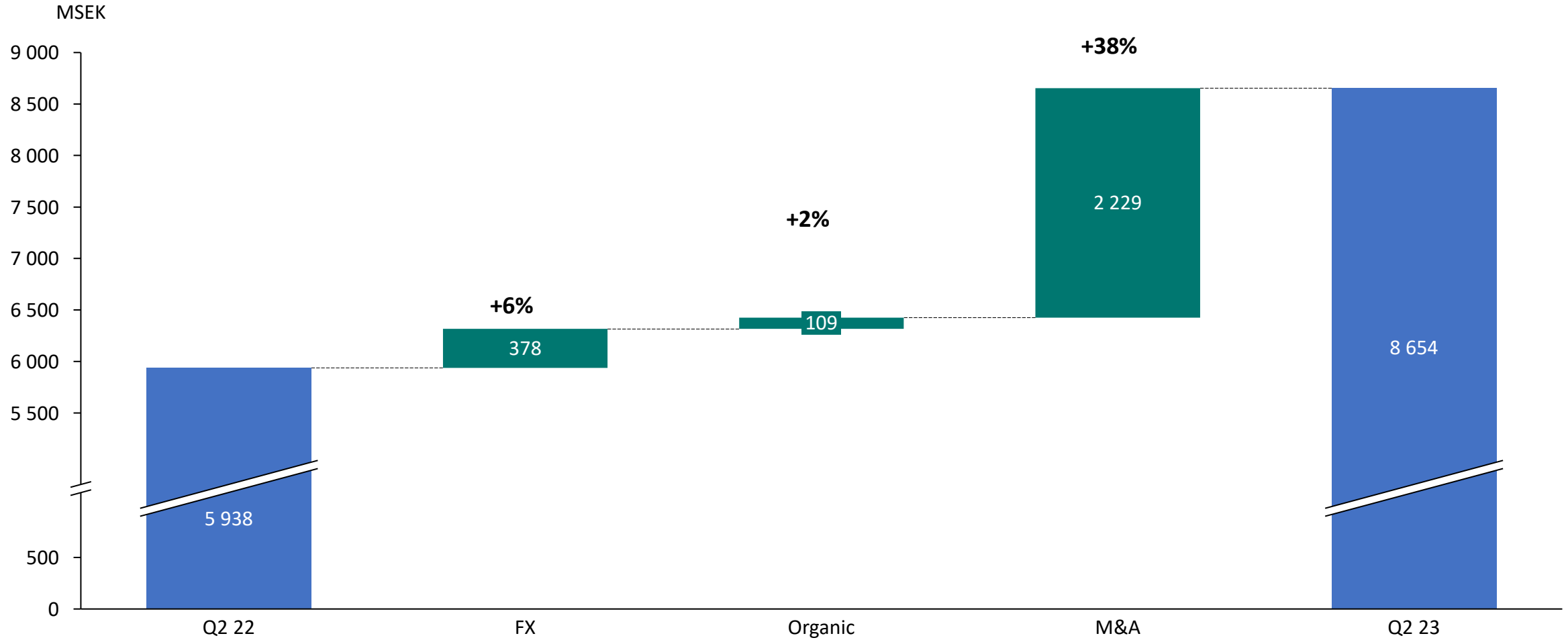
Stabil quarter

- Sales came in somewhat lower than plan and was negatively affected by limiting supply in HVAC equipment and slow start to the quarter
- Strong development in EBITA and EBITA% (15%) supported by good mix development
- Integration progressing well and short term (in 2023) focus to support organic growth in 2024:
 - Introduction of private label
 - New branches to be opened in Q4
 - Focus on new product segments as supply chain opens up
- M&A pipeline continues to develop well, and good activity expected in the rest of 2023

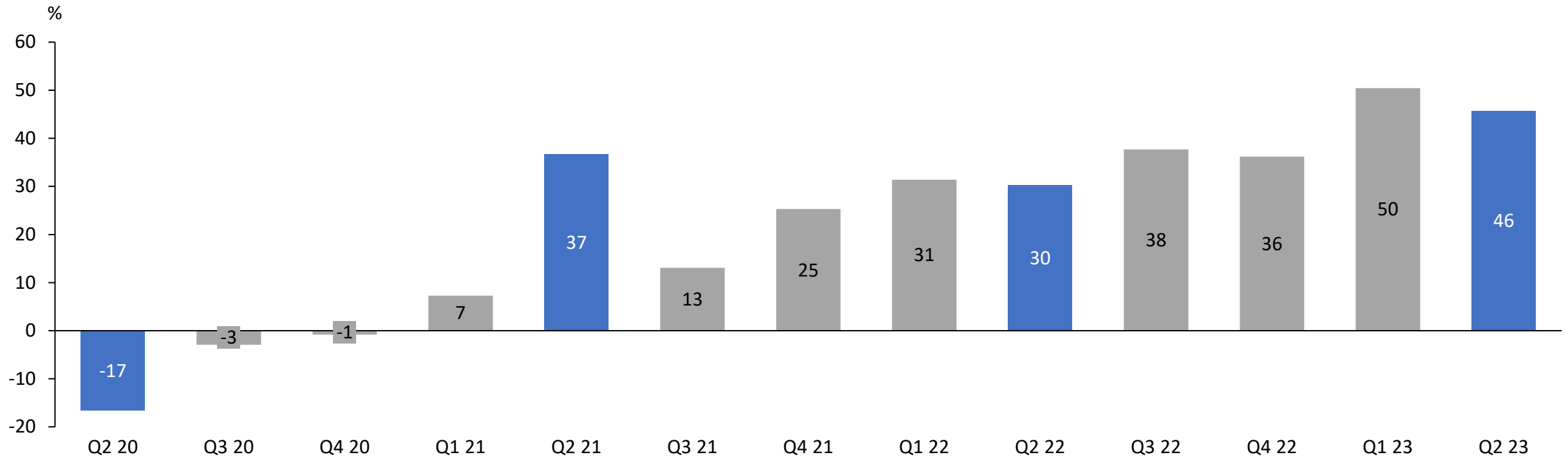
FINANCIALS Q2-2023



FINANCIALS Q2-2023 – SALES



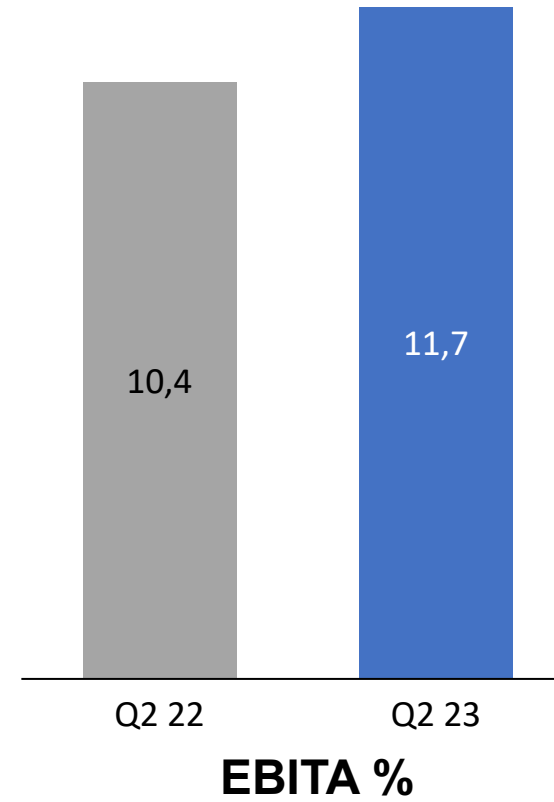
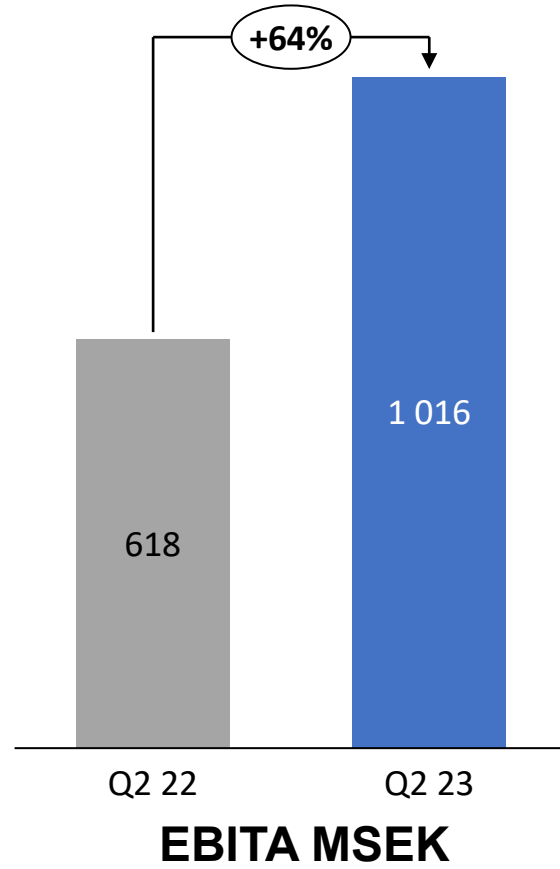
FINANCIALS Q2-2023 – SALES DEVELOPMENT, %



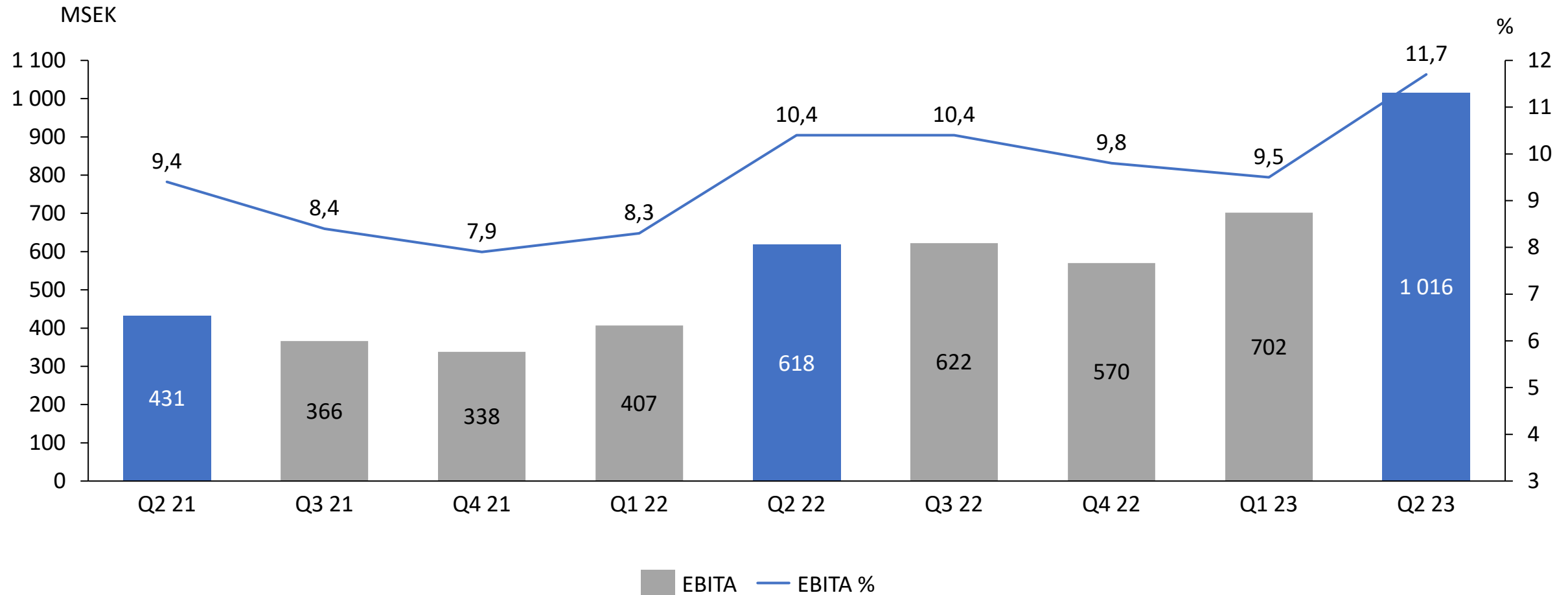
Of which organic growth

Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
-17,8	-1,7	-0,6	7,3	33,8	6,4	11,6	15,8	13,3	18,6	17,9	14,5	1,7

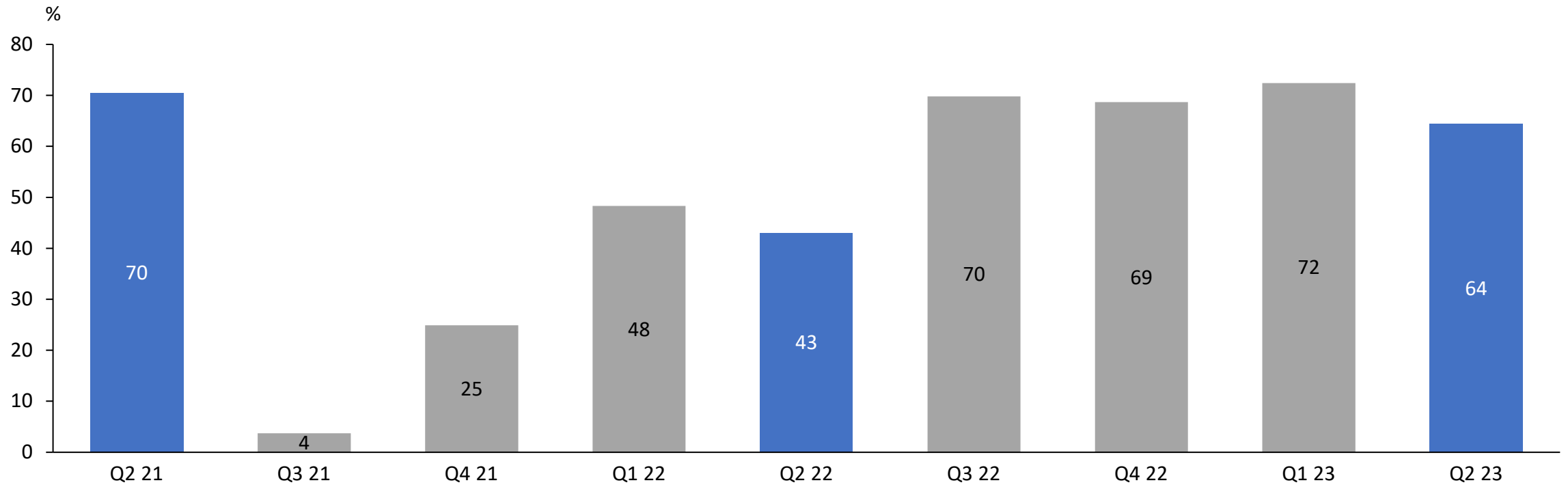
FINANCIALS Q2-2023 – EBITA



FINANCIALS Q2-2023 – EBITA* DEVELOPMENT



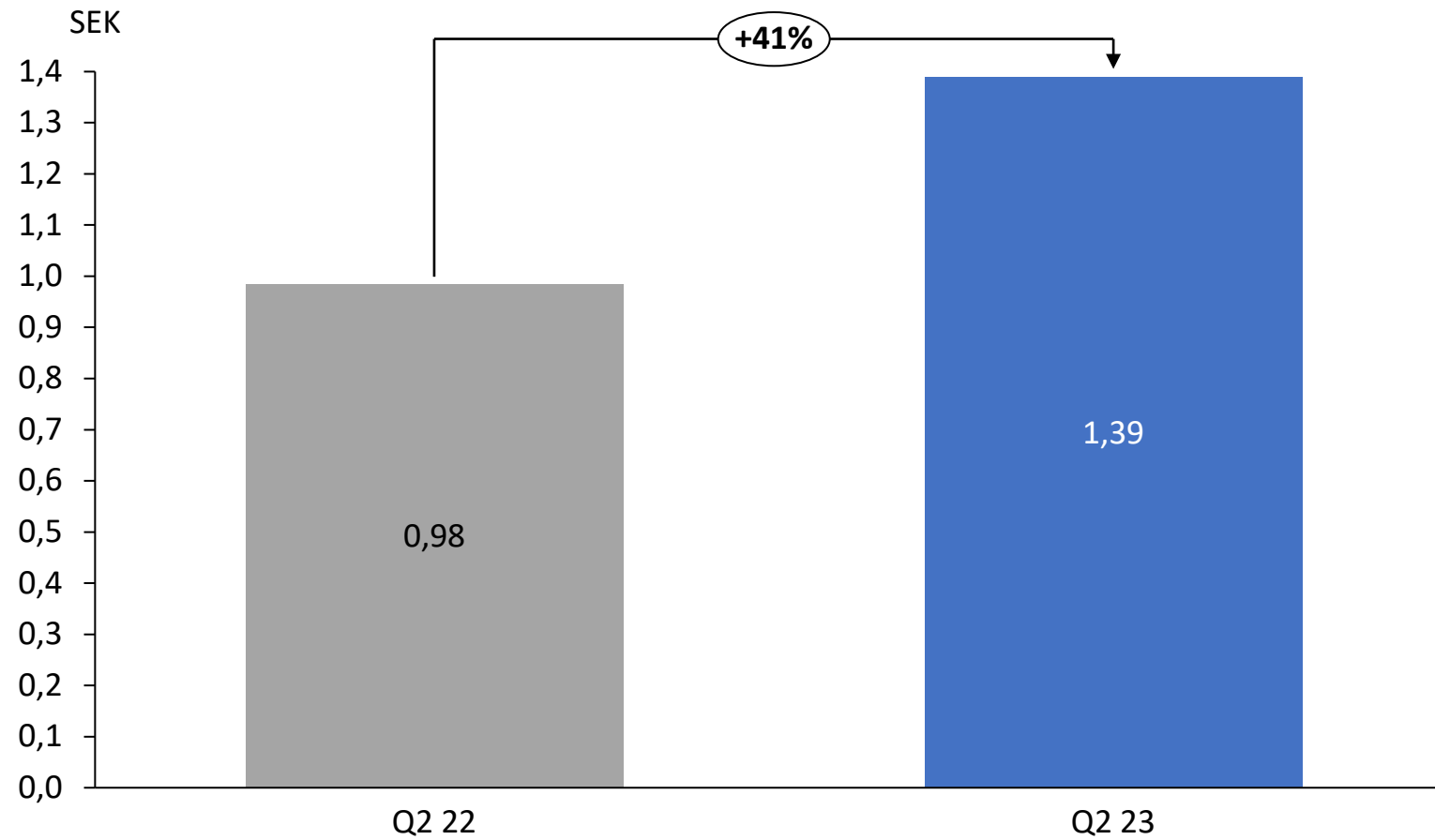
FINANCIALS Q2-2023 – EBITA* DEVELOPMENT, %



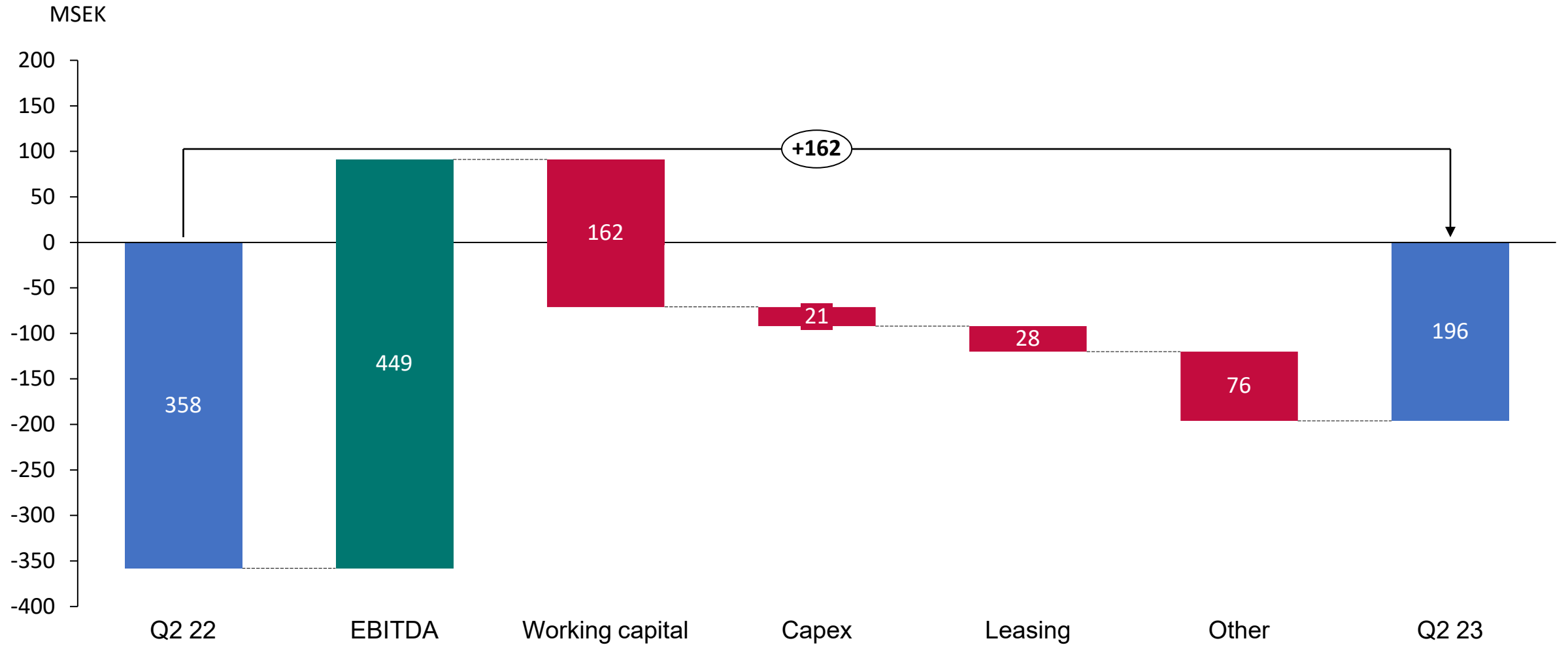
FINANCIALS Q2-2023 – P&L

MSEK	Q2 2023	Q2 2022	Change %	R12	12M 2022
Sales	8 654	5 938	46%	27 829	22 638
Organic change %	1,7%				
Change through acquisitions %	37,5%				
Exchange rate %	6,5%				
Change total %	45,7%				
EBITA excl. items affecting comparability	1 016	618	64%	2 909	2 217
EBITA %	11,7%	10,4%		10,5%	9,8%
EBIT excl. items affecting comparability	970	603	61%	2 786	2 145
Items affecting comparability	0	0		-245	-245
EBIT	970	603		2 541	1 900
Heritage financing costs	0	0		-138	0
Normal Net financial	-93	-54		-262	-179
Net financial income/expense	-93	-54		-400	-179
Profit before tax	877	549		2 141	1 721
Tax	-167	-137		-494	-456
Net profit	710	412	72%	1 646	1 266
Net profit per share after full dilution, SEK					
Excluding Items affecting comparability	1,39	0,98	41%	4,44	3,54
Including Items affecting comparability	1,39	0,98	41%	3,69	3,00

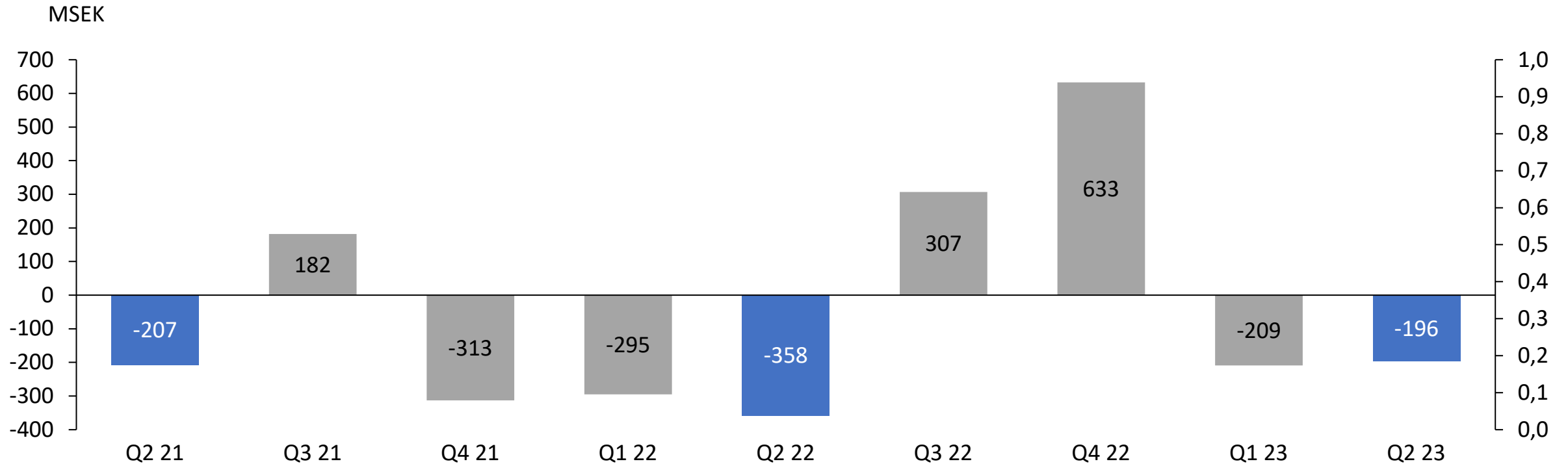
FINANCIALS Q2-2023 – EARNINGS PER SHARE



FINANCIALS Q2-2023 – OPERATING CASH FLOW



FINANCIALS Q2-2023 – OPERATING CASH FLOW

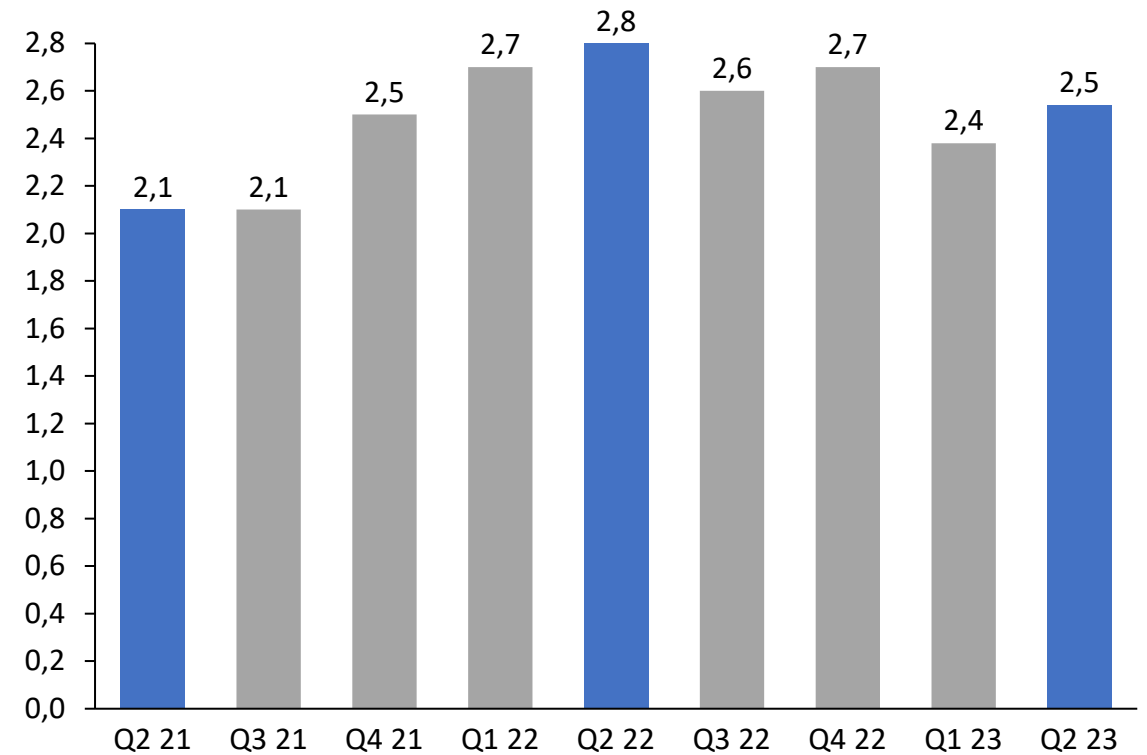


FINANCIALS Q2-2023 – NET DEBT

Net debt

MSEK	Q2 23	Q2 22
L12M EBITDA excl. Items affecting comparability	3 503	2 187
Net debt	8 901	6 148
Of which		
Pension debt	116	151
Leasing liabilities, according to IFRS 16	2 384	1 498
Net debt excluding pension and leasing liabilities	6 400	4 499
Net debt / EBITDA*	2,54	2,81
Net debt / EBITDA excl. Leasing & Pension*	2,13	2,50

Net debt / EBITDA*



Summary

Q2 - continued positive growth trend with highest EBITA margin ever

- Sales growth of 46% driven by organic growth of 2% and acquisitions growth of 38%
- EBITA growth of 64% and improved margin from 10,4% to 11,7%
- Cash flow in accordance with normal seasonal pattern and inventory started to go down
- Stable development in NA with strong margins

SOLID FOUNDATION FOR CONTINUED LONG-TERM GROWTH

- Continued good long-term tailwinds supporting our business – Sustainability, Electrification and Regulation
- The US platform continues to develop well, and trends and activity supports our long-term growth conclusions
- Continued high season for cooling for the majority of our business - heat waves in parts of Europe in July
- Continued strong comps from last year and one less working days in Q3 - however good start to the quarter
- Strong cash flow expected for the rest of the year as inventory is already on its way down and we convert our A/R into CF
- Continued strong acquisition pipeline as we continue to consolidate our industry and key segments in the whole world

Q&A

Thank you