

Interim Q1 2024

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Beijer Ref in brief

Net sales
32 452
(LTM MSEK)

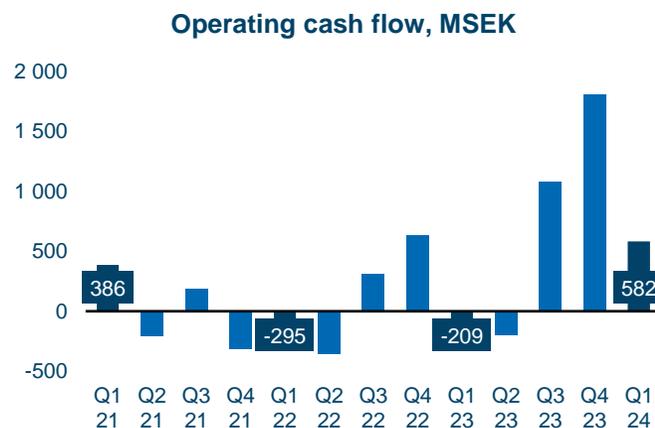
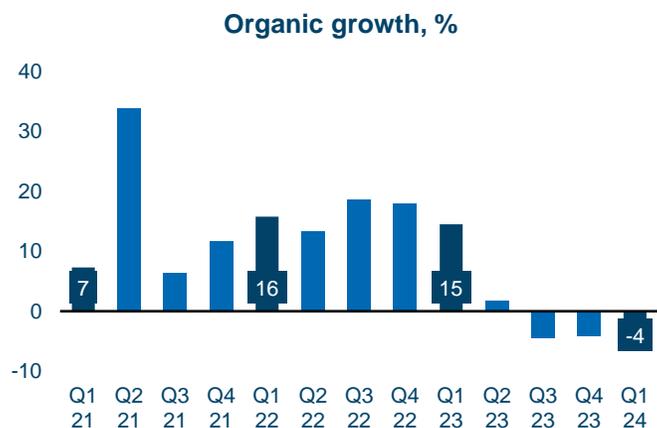
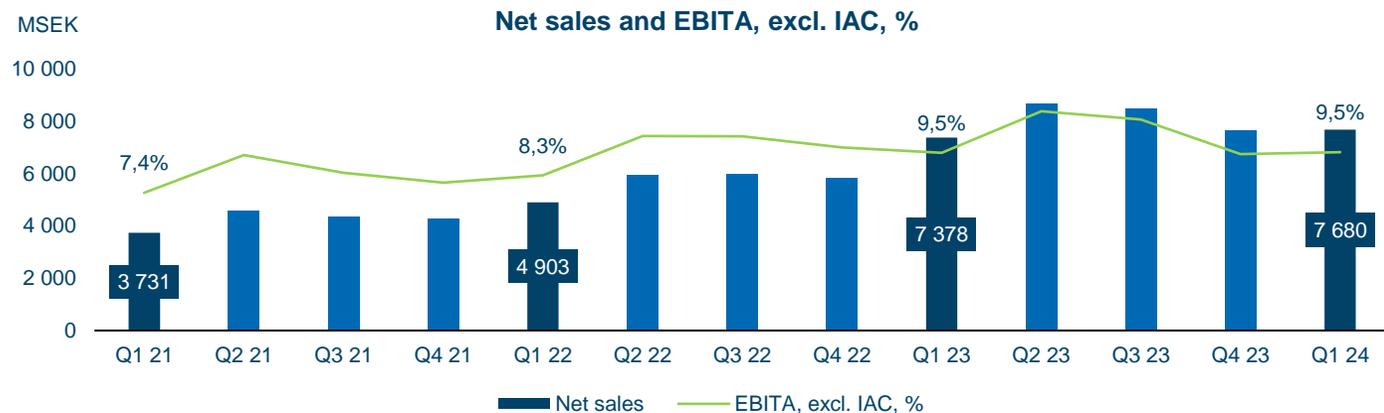
Employees
6 175

Markets
45

Branches
500+

Customers
200 000+

Highlights Q1 2024 – Group

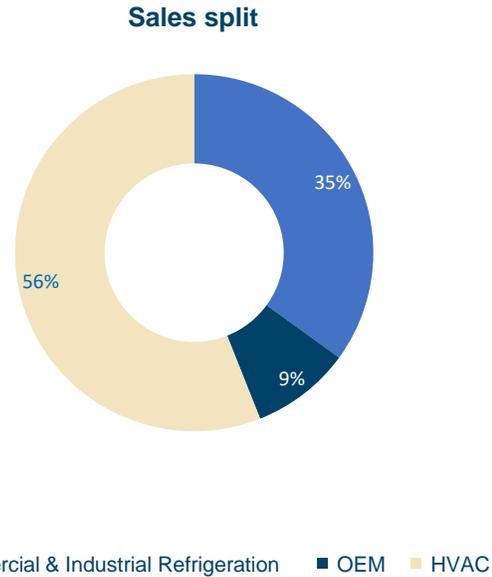
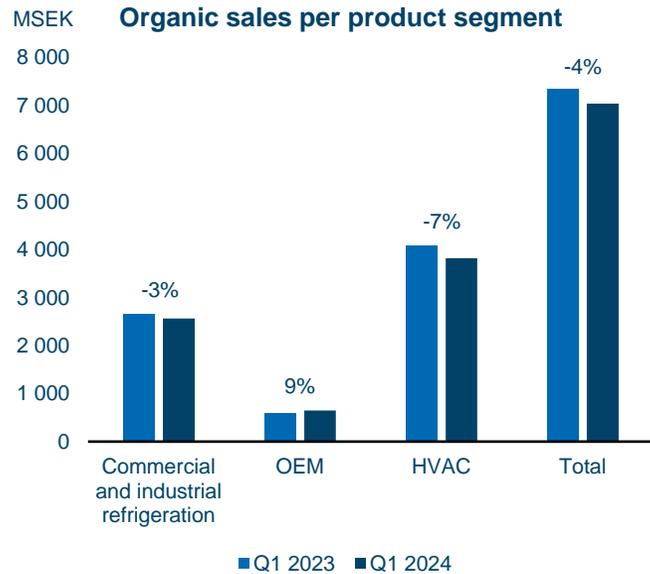


Good start to the year

Sales at 7 680 MSEK (7 378), an increase of 4%

- Organic sales decreased by 4% (LY +15%)
- Acquisition impact of +9%
- FX impact of 0%
- The quarter was affected by **high comps across all product segments** and **two less trading days** – we noted a normalisation of the high comps at the end of the quarter
- **EBITA** at 733 MSEK (702), corresponding to a growth of 4% with a margin of 9,5% (9,5)
- **Strong operating cash flow** at +582 MSEK (-209) – driven by limited build-up of inventory according to plan, adapted for seasonal variations
- **Earnings per share** of 0,79 SEK (0,82), a decrease by 4%*
- **The acquisition of Young Supply**, North America, was announced on 22nd of April. Annual sales of ~SEK 1.4 billion – important complement to our existing platform in the US – especially within commercial refrigeration

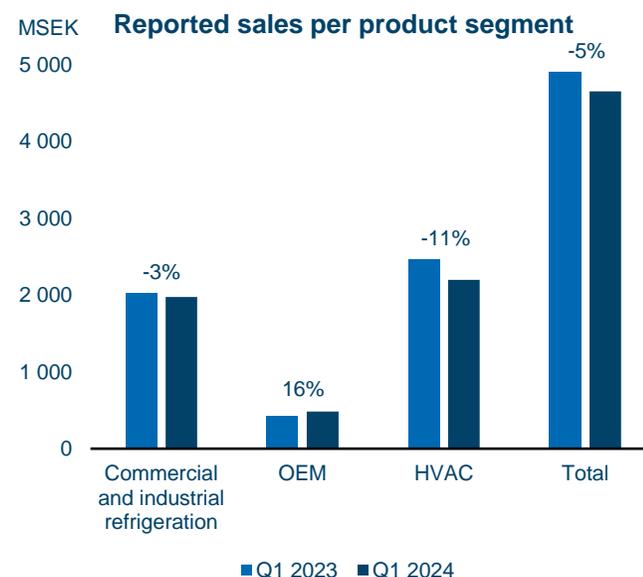
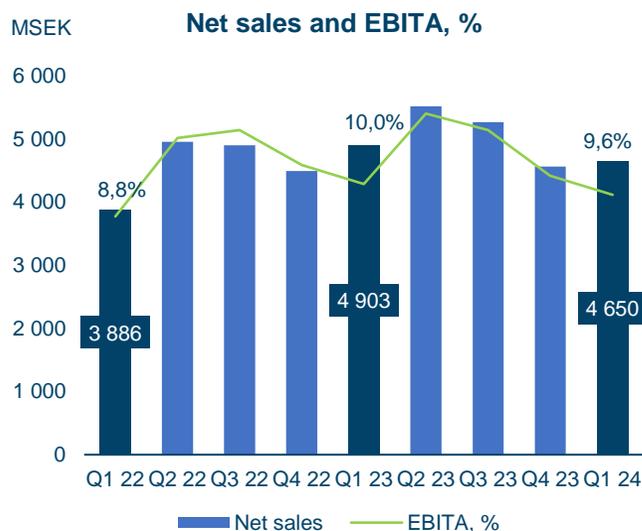
Highlights Q1 2024 – Group



- **Product segment HVAC** had a negative organic growth in Q1 of 7% – mainly due to a very strong Q1 2023 (+17%), driven by the energy situation in Europe 2022/2023, and two less trading days
- The **OEM segment** reported a good organic growth of 9%, despite of high comps (+24%) and two less trading days. Continued good momentum in EMEA
- **Commercial & Industrial Refrigeration** had a slight negative organic growth of 3% (+10%)

Highlights Q1 2024 – Division EMEA

MSEK	Q1 24	Q1 23	Change, %	R12	12M 23
Net sales	4 650	4 903	-5	20 001	20 254
Of which currency effect, %	0,5				
EBITA	448	490	-9	2 252	2 294
EBITA margin, %	9,6	10,0		11,3	11,3

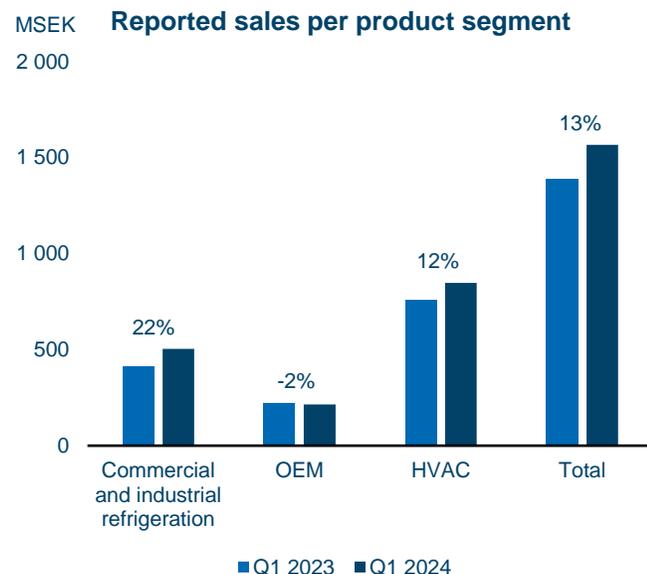
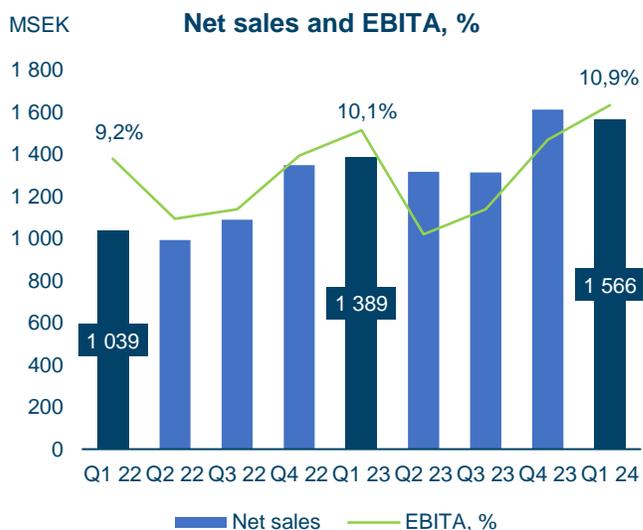


A quarter affected by high comps and two less trading days

- Division **EMEA** reported YoY growth of -5% – as the quarter was affected by high comps (+26%) and two less trading days which corresponds to a decrease of 2-3 percentage points
- The **HVAC segment** reported a negative growth of 11%, affected by high comps (+30%) driven by the energy situation in Europe 2022/2023
 - Retail and larger HVAC projects had increased activity during the quarter
- The **OEM segment** reported a strong growth of 16% (+38%) – driven by the continued green transformation in Europe
 - We are at the forefront of the industry's transition to green technology and are continuously investing in this area
- **Commercial & Industrial Refrigeration** had a negative YoY decrease of 3% (+20%), impacted by fewer trading days
- The **EBITA margin** change is related to lower volumes in the HVAC segment in the quarter compared to last year

Highlights Q1 2024 – Division APAC

MSEK	Q1 24	Q1 23	Change, %	R12	12M 23
Net sales	1 566	1 389	13	5 810	5 633
Of which currency effect, %	-4,3				
EBITA	171	141	22	519	489
EBITA margin, %	10,9	10,1		8,9	8,7



Strong quarter

- **Sales** in the quarter increased by 17%, excluding currency effects, – driven by our acquired business in South Korea and strong development in Australia
- **Strong growth in HVAC and Commercial & Industrial Refrigeration** of 12% respectively 22%
- The **OEM segment** decreased by 2% in the quarter, which was challenged by high comps (+15%)
 - The interest in environmentally friendly refrigeration and freezing solutions is greater than ever
 - Retail trading needs to execute on strategies within Net-Zero
- **The stronger EBITA margin** is driven by continued focus on own brands, greater demand for comprehensive HVAC solutions and the implementation of new initiatives within our pricing excellence initiative
- **Acquired QAE (Australia)** during the quarter – this acquisition is expected to accelerate the market penetration in the region

Highlights Q1 2024 – Division North America

MSEK	Q1 24	Q1 23	Change, %	R12	12M 23
Net sales	1 486	1 118	33	6 705	6 336
Of which currency effect, %	-0,4				
EBITA	150	121	24	828	799
EBITA margin, %	10,1	10,9		12,4	12,6

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.

Young Supply will continue to operate under its existing brand, both in distribution and marketing. The existing management will roll-over investment into Beijer Ref's U.S. platform and continue to run the business. The acquisition is expected to have a minor positive impact on the group's result. Young Supply employs approximately 200 people.

Christopher Norbye, CEO Beijer Ref, comments:

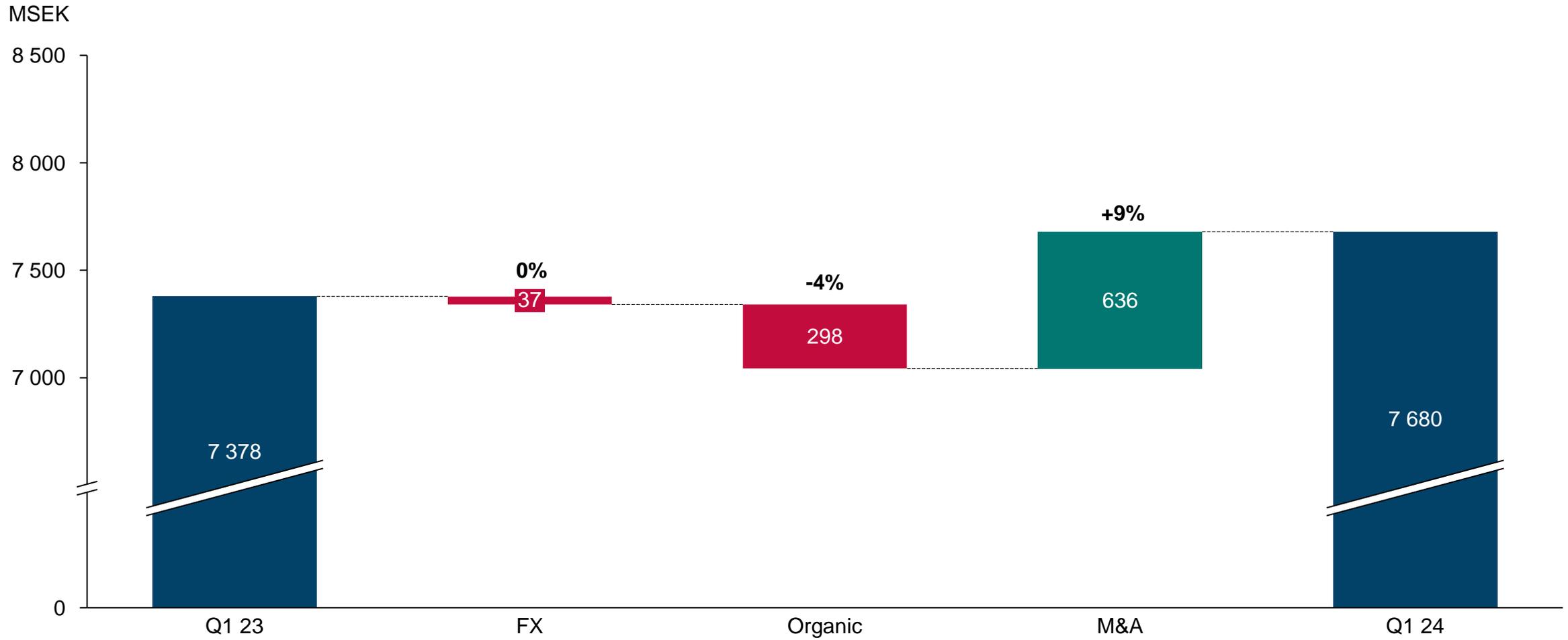
"We are pleased to welcome Young Supply to the Beijer Ref group. The company offers comprehensive expertise and knowledge, primarily in commercial refrigeration, which will be an important addition to Beijer Ref's existing platform in the United States. With our collective industry knowledge, new opportunities arise to create meaningful synergies that support the long-term goals of the business. The acquisition aligns with our overall acquisition strategy and we look forward to continuing to drive growth and develop the company together with the existing owners."

Our US platform continues to grow

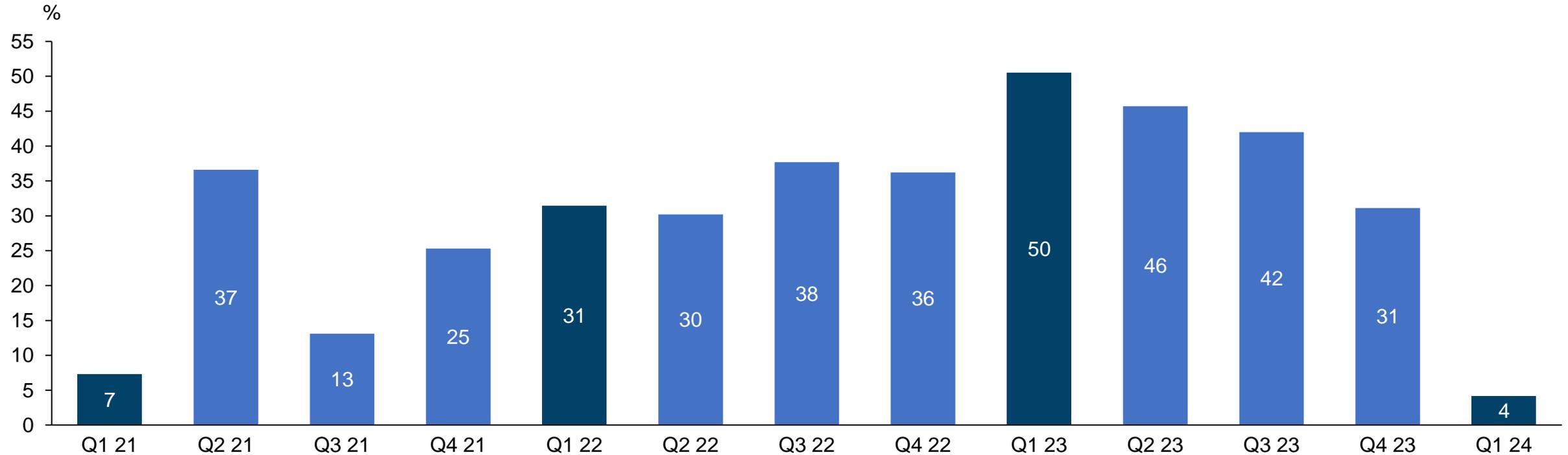
- Sales growth in the quarter of 33%, primarily driven by acquisitions and that Heritage Distribution is included in the entire reporting period 2024 (consolidated from January 20, 2023)
- EBITA and the EBITA margin developed well during the quarter and in line with our expectation
- EBITA% vs. LY is affected by the seasonally slow period in the beginning of January is included 2024 vs. 2023 – negative impact on the EBITA margin of ~1 percentage point
- Integration work for AMSCO and Webb Supply progressing according to plan
- Our US platform continues to build according to plan
 - Launched our own brand of HVAC equipment
 - Expanding the refrigeration portfolio
 - Evaluating new branches – opening one in May
 - Initiated implementations of our strategy for the regulatory transition to A2L-based HVAC equipment
 - Acquisitions and pipeline going forward



Financials Q1 2024 – Sales



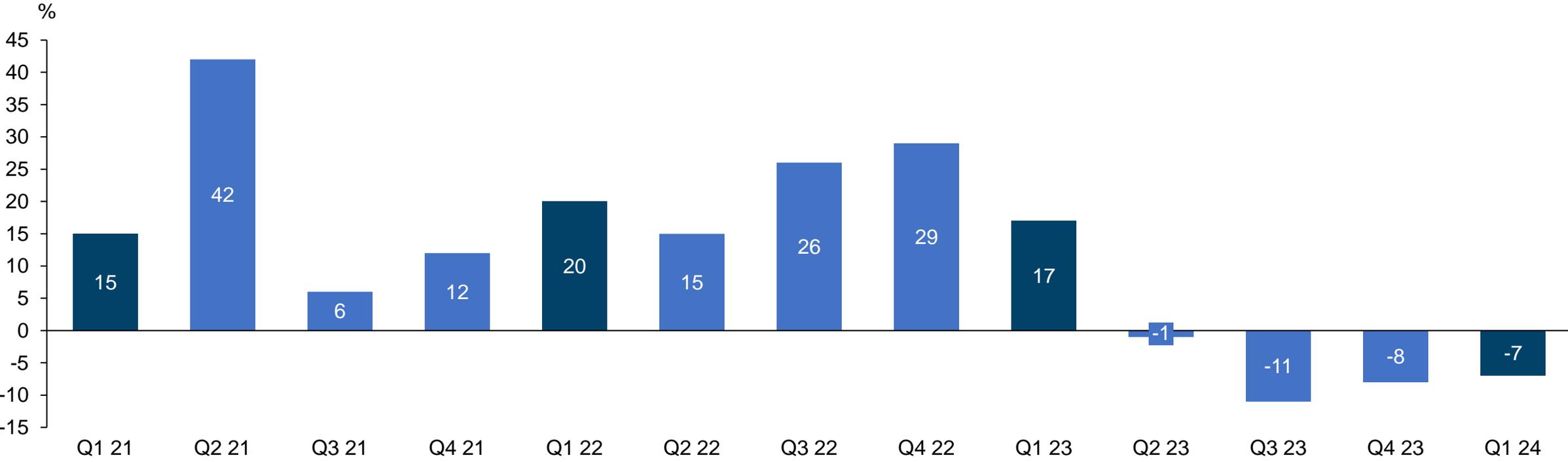
Financials Q1 2024 – Sales development, %



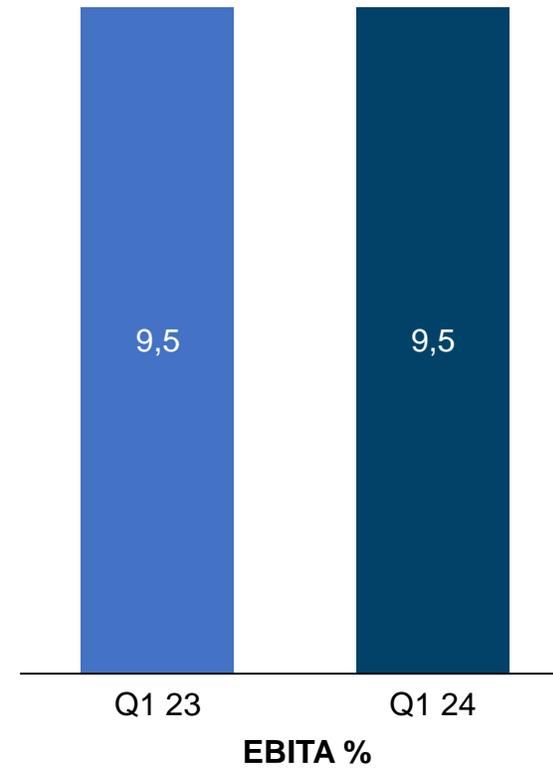
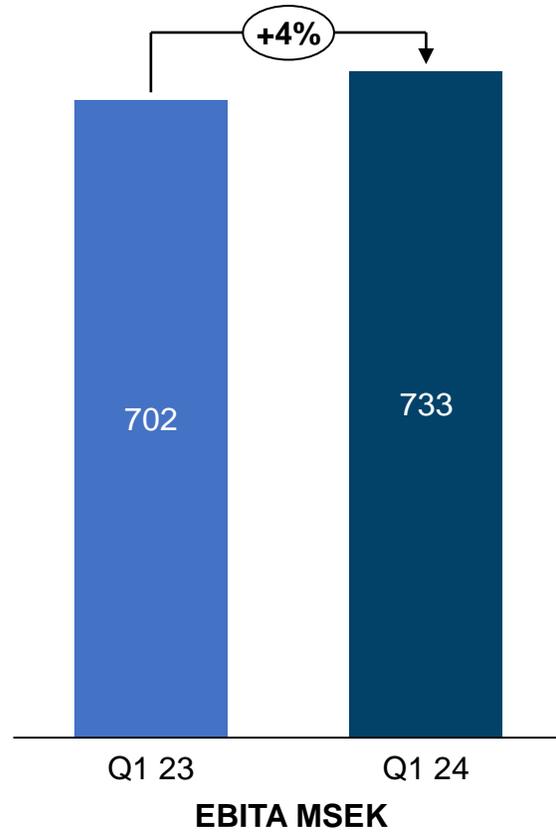
Of which organic growth

Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
7,3	33,8	6,4	11,6	15,8	13,3	18,6	17,9	14,5	1,7	-4,4	-4,1	-4,1

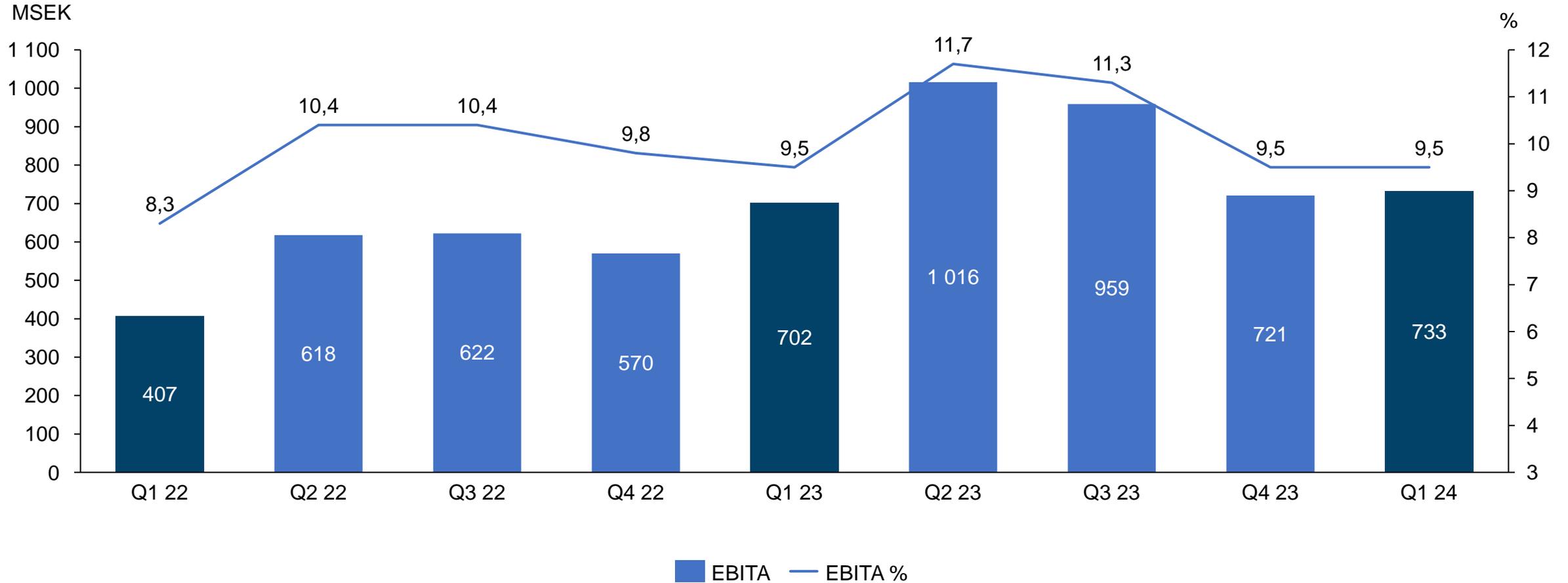
Financials Q1 2024 – HVAC organic sales development, %



Financials Q1 2024 – EBITA



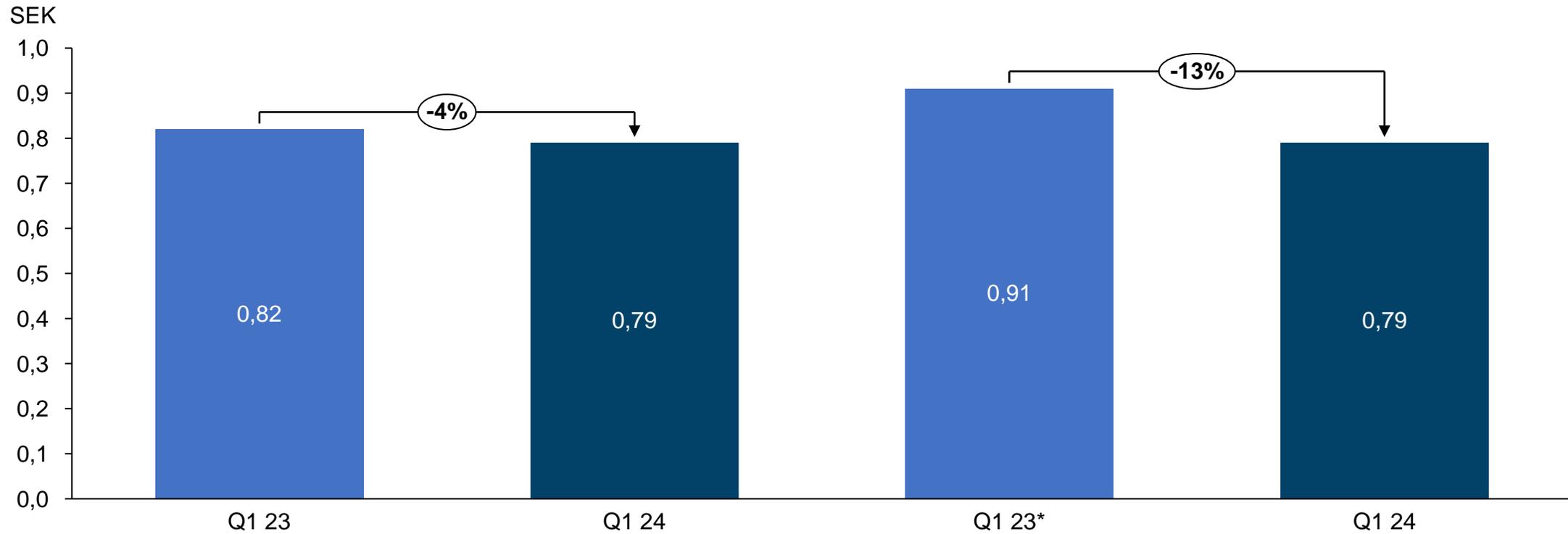
Financials Q1 2024 – EBITA* development



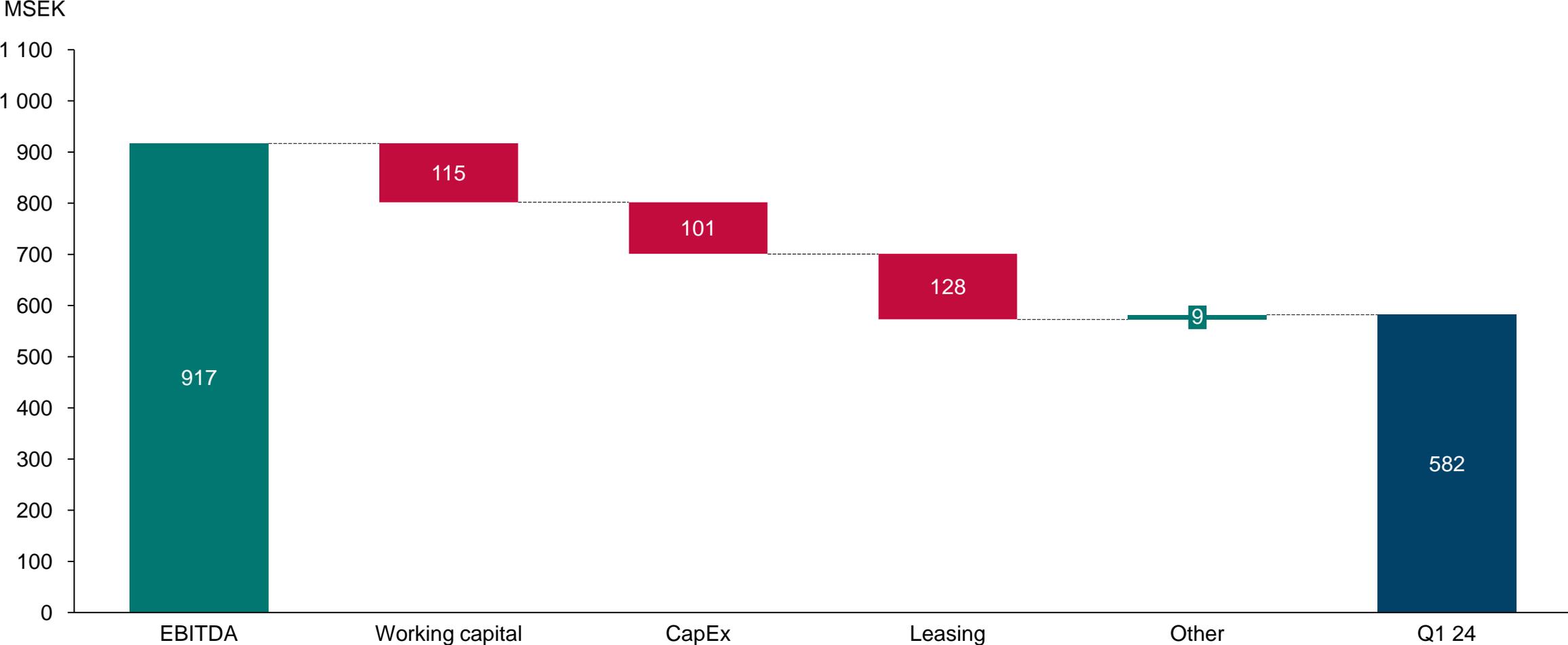
Financials Q1 2024 – P&L

MSEK	Q1 2024	Q1 2023	Change, %	R12	12M 2023
Sales	7 680	7 378	4%	32 452	32 150
EBITA excl. items affecting comparability (IAC)	733	702	4%	3 429	3 398
EBITA margin excl. IAC, %	9,5%	9,5%		10,6%	10,6%
IAC	-	-		-60	-60
EBITA	733	702		3 369	3 338
EBIT excl. IAC	684	666	3%	3 237	3 219
EBIT	684	666		3 177	3 159
Net financial income/expense excl. IAC	-141	-69		-510	-438
Net financial income/expense	-141	-207		-510	-576
Tax excl. IAC	-135	-132		-648	-645
Tax	-135	-104		-214	-183
Net profit excl. IAC	408	465	-12%	2 079	2 136
Net profit	408	355		2 453	2 400
Earnings per share after full dilution, SEK*					
Excl. IAC	0,79	1,08		4,04	4,33
Reported	0,79	0,82	-4%	4,78	4,88

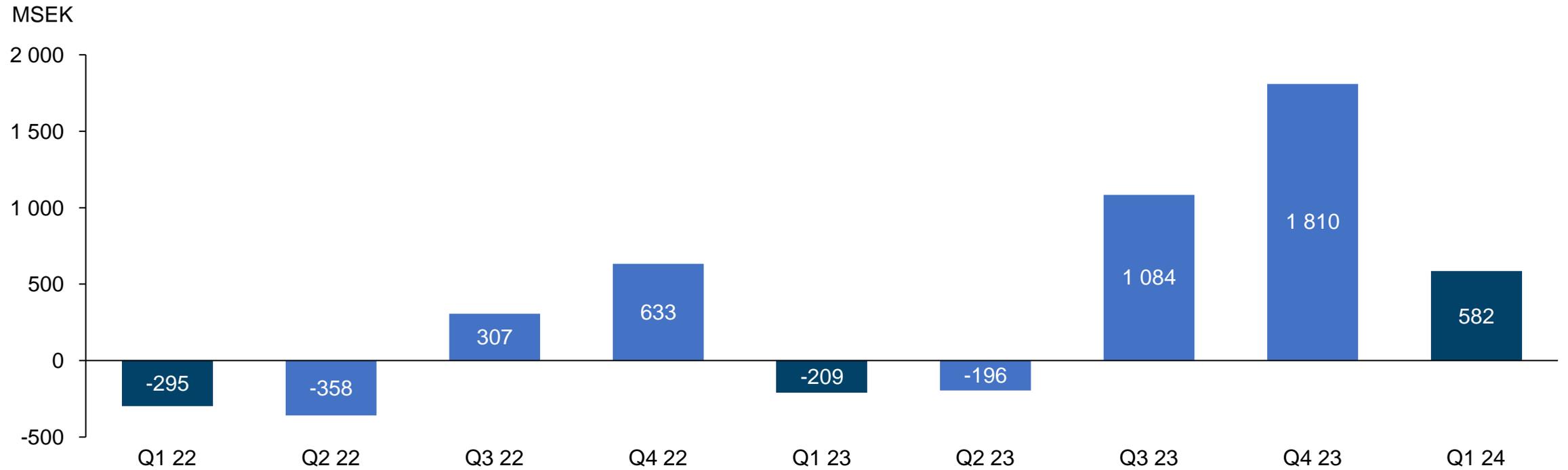
Financials Q1 2024 – Earnings per share



Financials Q1 2024 – Operating cash flow



Financials Q1 2024 – Operating cash flow

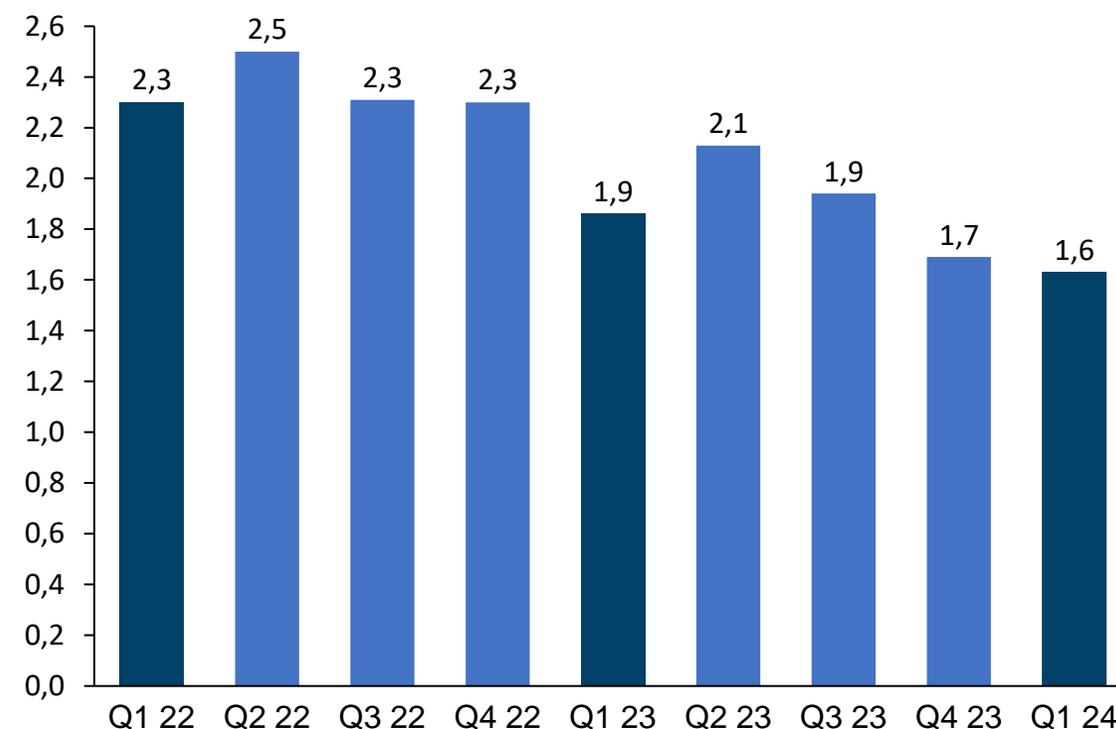


Financials Q1 2024 – Net debt

Net debt

MSEK	Q1 24	Q1 23
LTM EBITDA excl. IAC	4 144	3 054
LTM EBITDA impact of leasing (IFRS 16)	-603	-454
LTM EBITDA excl. leasing (IFRS 16) and IAC	3 541	2 600
Net debt	8 315	7 259
Of which		
Pension debt	112	110
Leasing liabilities, according to IFRS 16	2 425	2 318
Net debt excl. pension and leasing liabilities	5 778	4 832
Net debt / EBITDA*	2,01	2,38
Net debt / EBITDA* excl. leasing and pension	1,63	1,86

Net debt / EBITDA* excl. leasing and pension



Summary Q1

Q1 – Solid start to the year with good profitability and positive cash flow

- Total sales growth of 4% (organic -4%) – affected by high comps and two less trading days
- EBITA growth of 4% with a margin of 9,5% – in line with Q1 23
- Strong operating cash flow of +582 MSEK – driven by limited build-up of inventory according to plan, adapted for seasonal variations
- After the end of the quarter, we signed an agreement to acquire Young Supply in North America with annual sales of ~SEK 1.4 billion – provides a platform for commercial ref which is an important complement to our existing platform in the US
- Final quarter with high comps (Q2 2023 organic growth of 1,7%)

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 – to be started in 2024
- 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