

Quarterly report

1 NOVEMBER - 31 JANUARY

2023/24

Air handling units
Fans
Air distribution
products

Residential
ventilation
Fire safety
Airborne heating
Air conditioning





2023 | 2024

Quarterly report Q3

Third quarter, November 2023 – January 2024

- Net sales decreased 7.1 percent, to SEK 2,827 million (3,043).
- Organic growth was +0.1 percent (+22.2).
- Adjusted operating profit totalled SEK 198 million (277). The Group's adjusted operating margin was 7.0 percent (9.1).
- Operating profit (EBIT) totalled SEK 73 million (277). The operating margin was 2.6 percent (9.1). The operating profit takes account of restructuring costs totalling SEK 125 million for relocating Menerga's production to Slovenia.
- A loss of SEK -24 million after tax was recorded (profit of SEK 170 million).
- Cash flow from operating activities amounted to SEK +403 million (+279).
- Earnings per share (basic) were SEK -0.12 (0.79).

Nine months, May 2023 – January 2024

- Net sales increased by 2.9 percent to SEK 9,188 million (8,929).
- Organic growth was +5.2 percent (+17.0).
- Adjusted operating profit was SEK 858 million (837). Operating profit (EBIT) totalled SEK 730 million (667).
- The adjusted operating margin was 9.3 percent (9.4).
- Profit after tax amounted to SEK 464 million (426).
- Cash flow from operating activities amounted to SEK +1,142 million (+417).
- Earnings per share (basic) were SEK 2.23 (2.03).

	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2022/23 May-Apr 12 mths
Net sales, SEK m.	2,826.7	3,043.5	9,187.8	8,929.1	12,057.9
Growth, %	-7.1	33.6	2.9	28.1	25.2
Operating profit, SEK m.	73.0	277.5	730.0	666.9	1,401.4
Operating margin, %	2.6	9.1	7.9	7.5	11.6
Profit after tax, SEK m.	-24.1	170.2	464.2	426.1	1,044.7
Earnings per share (basic) (SEK) ¹	-0.12	0.79	2.23	2.03	5.00
Earnings per share (diluted) (SEK) ¹	-0.12	0.79	2.22	2.03	5.00
Operating cash flow per share (basic) (SEK) ¹	1.94	1.34	5.49	2.01	2.83
Operating cash flow per share (diluted) (SEK) ¹	1.94	1.34	5.49	2.00	2.82

1) Systemair AB has issued 1,436,740 warrants to persons holding senior positions within the Company.



Significant events during and after the period under review

- In February 2024, Ulrika Hellman took over as Vice President M&A. She is also a member of Group Management.
- In November 2023, the Group announced its decision to relocate Menerga's production from Germany to Maribor, Slovenia. A one-time cost of SEK 125 million has been recognised in the third quarter.
- In October 2023, Systemair linked its credit facilities with Nordea and Handelsbanken, totalling SEK 1.4 billion, to the Group's own Sustainable Development Goals. The interest costs of the loans are varied according to the outcomes of four of the long-term Sustainable Development Goals.
- In June 2023, Martin Dahlgren took up the new role of Vice President Products and Technologies and also joined Group Management.
- In May 2023, the Slovenian sales and service company Menerga d.o.o. was acquired. The company has sales of around EUR 3 million and 24 employees.



SEK 2,827 m.

Net sales Q3



SEK 198 m.

Adj. EBIT Q3



2023 | 2024

Large orders during the period



Systemair wins data centre orders in France

Two orders are received for data centre projects in France with a total order value of 3.45 MEUR.

The first order is for 44 air handling units for a data centre in Paris, to be delivered after summer 2024.

The order for the project in Bretagne includes 36 DCC air handling units. Deliveries are scheduled between June 2024 and January 2025.

World-class cruise ships

Systemair has secured a contract to supply special marine units and ventilation systems for two new world-class cruise ships.

Deliveries are expected to occur between September 2024 and September 2026, with the total contract value estimated at approximately 9 MEUR.





CEO's comments

| Quarter 3

During the past quarter, Systemair has shown proof of adaptability in a challenging economy. We have actively dealt with the difficulties that have arisen, with a clear strategy to grow long-term and strengthen our market position with a continued focus on profitability.

Our investments during the period have been focused on strengthening our long-term capacity and innovative power. The commitment to a good indoor environment and technical innovation continue to be central driving forces in our business. By focusing on developing and delivering energy-efficient system solutions, we not only respond to current customer needs, but also take steps forward to meet tomorrow's demands.

Systemair's third quarter, which covers November to January, is normally our weakest quarter, except for the previous year which was unusually strong. We see achieving an organic growth of 0.1 percent as a statement of strength. The adjusted operating profit for the period amounted to SEK 198 M (277). We are very satisfied that during the period we signed a series of strategic and large contracts/agreements in different parts of the world and shows the growth potential that lies ahead.



Roland Kasper,
CEO Systemair

The market

Demand in the third quarter was slightly weaker than in the previous quarter. However, it should be kept in mind that the figures for comparison that we are up against are very tough. Organic growth in the third quarter of last year was as high as 22.2 percent, driven by recovery from disruptions in component supply. High interest rates have led to a decline in new construction in several regions. The Nordic region and Western Europe show negative organic growth in the quarter, while several countries in the Middle East and Asia continue to report good growth. As market activity has slowed in some markets, we have gradually adjusted our costs. In the slightly longer term, we see that the demand for more energy-efficient ventilation solutions is still good and the need for increased energy efficiency in properties guarantees continued good demand for our products. During the period, we

received large orders for data center cooling, cruise ships and energy-related industry.

Acquisitions and investments

Several investments in buildings and machinery are in progress, for example in Lithuania, Germany and Canada – mainly with a view to streamlining production and increasing capacity to meet future demand. Relocation of Menerga's production in Germany to Slovenia is proceeding as planned and will contribute to increased efficiency and profitability, going forward.

Cash flow remained good during the quarter as a result of a consistent effort to reduce our inventory levels. Systemair's balance sheet is strong, which provides scope for further investments and strategic acquisitions in future. We have substantially reduced our indebtedness, which also sharply reduces our interest costs



Sustainability

We are working consistently on future-proofing our business. We have a value chain perspective and manage the relevant risks, and work actively on capitalising on our opportunities.

Our energy-efficient products make an important contribution to energy saving and as a result represent major business potential for the future. Reducing energy demand and thus emissions from buildings is one of the important issues to society, in terms of reducing climate impact and achieving climate targets.

We are also particularly proud of our efforts to reduce the number of work-related injuries, which have delivered clear outcomes. Work to strengthen structure, procedures and follow-up has helped to create a more reliable, safer and more profitable production.



Outlook favourable

We see a high level of activity among consultants and ventilation contractors. We anticipate more positive market developments as market interest rates fall and as inflation targets are met.

With our 26 well-invested production facilities in 18 countries, in combination with the most comprehensive product range in energy-efficient ventilation on the market, we are well equipped for continued long-term and profitable growth.

Roland Kasper
CEO



Sales and markets

Group sales for the third quarter of the 2023/24 financial year totalled SEK 2,826.7 million (3,043.5), down 7.1 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 0.1 percent. Growth related to acquisitions and divested businesses was negative at -3.4 percent, against the background that the air conditioning business sold had been included in the previous year. During the quarter, foreign exchange effects reduced sales by 3.8 percent.

Net sales for the period under review, May 2023 to January 2024, totalled SEK 9,187.8 million (8,929.1). This was 2.9 percent higher than in the same period last year. Adjusted to take account of both foreign exchange effects and acquisitions and disposals, net sales rose by 5.2 percent. Growth relating to acquired operations and disposals totalled -3.4 percent, while foreign exchange effects boosted sales 1.1 percent during the period under review.

Geographic breakdown of Q3 sales

Nordic region

During the third quarter, sales in the Nordic region decreased by 9.0 percent relative to the same period in the preceding year. Most countries in the region reported lower sales in the quarter. Despite major exposure to private housing, the Norwegian market proved more robust than other countries in the region. Adjusted for foreign exchange effects and acquisitions, the value of sales was down 6.3 percent.

Western Europe

During the quarter, sales in the West European market were 12.5 percent lower than in the corresponding period last year. Adjusted for foreign exchange effects and acquisitions, the value of sales was down 7.9 percent. Organic growth in the region last year was a full 32.0 percent, which should be taken into account in a comparison. We regard current levels as a return to normal levels in the current interest rate environment. Switzerland, Belgium and Germany in particular recorded negative growth in the quarter, while sales in France, United Kingdom and Spain increased.

Eastern Europe and CIS

Excluding Russia, growth in the region was 2.4 percent. Other major markets in the region showed good growth, including Estonia, Croatia and Slovenia. Sales in Eastern Europe and the CIS decreased by 2.8 percent during the quarter. Adjusted for foreign exchange effects and acquisitions, the value of sales rose 1.0 percent.

North America

Sales in North America during the quarter were 2.5 percent higher than in the same period last year. Adjusted for foreign exchange effects, the value of sales rose 2.8 percent. The US market in particular showed growth, while the Canadian market declined during the quarter due to a greater exposure to residential construction.

Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa increased by 2.9 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, the value of sales rose 33.7 percent. Morocco, parts of the Middle East and Southeast Asia showed good growth during the period.



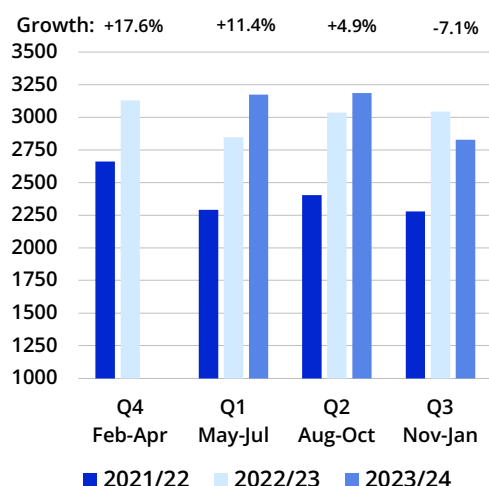
SEK 9,188 m.

Net sales in
interim period May 2023 to
January 2024

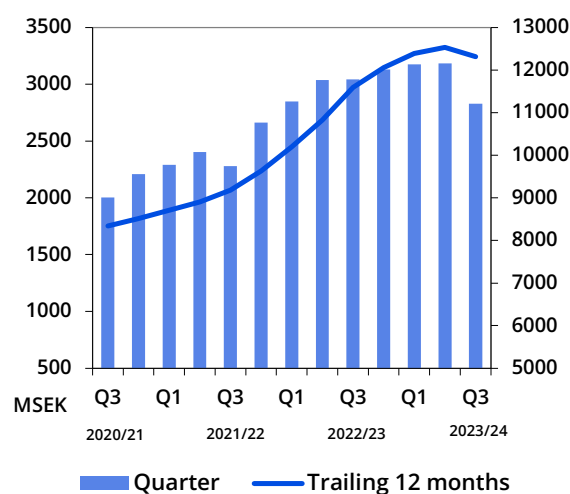


	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	Change in sales	Of which, organic	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	Change in sales
Nordic region	534.7	587.4	-9.0%	-6.3%	1,545.0	1,659.7	-6.9%
Western Europe	1,216.9	1,391.3	-12.5%	-7.9%	4,116.5	4,049.0	1.7%
Eastern Europe & CIS	332.7	342.3	-2.8%	1.0%	1,128.6	1,040.5	8.5%
North America	323.1	315.2	2.5%	2.8%	1,069.2	967.3	10.5%
Middle East, Asia, Australia and Africa	419.3	407.3	2.9%	33.7%	1,328.5	1,212.6	9.6%
Total	2,826.7	3,043.5	-7.1%	0.1%	9,187.8	8,929.1	2.9%

Net sales per quarter compared with same period previous years



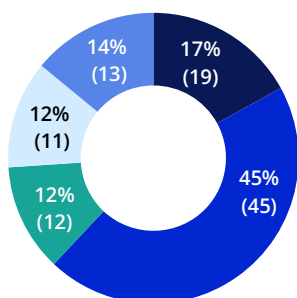
Net sales





Sales by market, 9 months

2023/24 (2022/23)



- Nordic region
- Western Europe
- Eastern Europe & CIS
- North America
- Middle East, Asia, Australia and Africa

Profit in the third quarter

The gross profit for the third quarter amounted to SEK 957.9 million (1,042.2), a decrease of 8.1 percent compared with the same period last year.

The gross margin was 33.9 per cent (34.2) due to a changed product mix and lower capacity utilisation at some production facilities.

Operating profit for the third quarter totalled SEK 73.0 million (277.5), down 73.7 percent from the same period in the preceding year. The operating margin was 2.6 percent (9.1). The operating profit takes account of restructuring costs totalling SEK 125 million for the relocation of Menerga's production to Slovenia. The adjusted operating margin was 7.0 percent (9.0).

Selling and administration expenses for the quarter totalled SEK 783.6 million (785.5), a decrease of SEK 1.9 million, or 0.2 percent. Acquired businesses represent SEK 9.4 million of the increase in costs, while divested businesses account for SEK 42.2 million of the figures shown for comparison. Selling and administration expenses in like-for-like units rose SEK 32.6 million. Work is in progress at several units to realign costs to cater for any decline in demand.

Selling expenses were charged with SEK 1.4 million (1.2) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

Net financial items in the third quarter were SEK -62.3 million (-59.1).

The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -44.7 million (-37.5) net. Interest expenses for the quarter amounted to SEK -20.8 million (-21.6).

Profit for period under review

Operating profit for the period under review, May 2023 – January 2024, totalled SEK 730.0 million (666.9). The

operating margin was 7.9 percent (7.5). Operating profit includes restructuring costs of SEK 125.0 million for the relocation of Menerga's production to Slovenia and an impairment of goodwill totalling SEK 3.2 million in Menerga Poland. Adjusted operating profit was SEK 858.2 million (837.4). The adjusted operating margin was 9.3 percent (9.4).

Selling and administration expenses totalled SEK 2,368.7 million (2,237.6), an increase of SEK 131.1 million.

Acquired businesses represent SEK 34.0 million of the increase in costs, while divested businesses account for SEK 117.0 million of the figures shown for comparison. Selling and administration expenses in like-for-like units thus rose SEK 48.1 million. Selling expenses were charged with SEK 6.5 million (12.0) for anticipated bad debts.

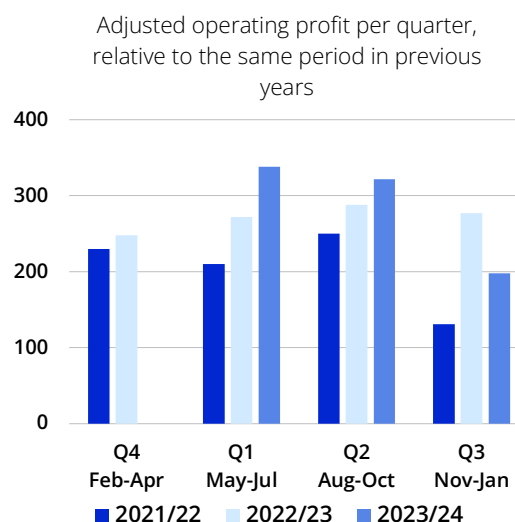
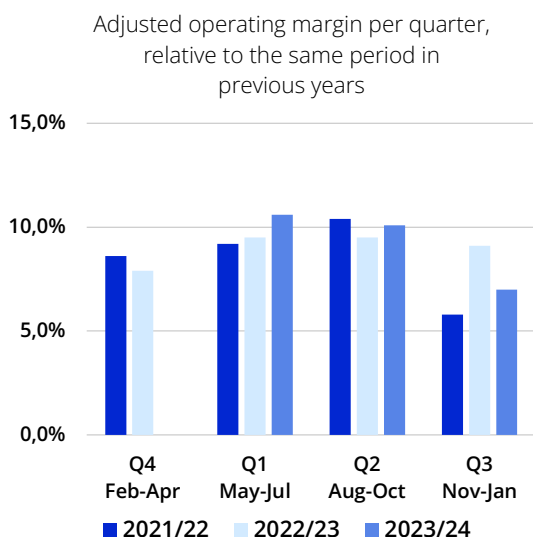
The overall effect on operating profit from the hyperinflation adjustment affecting Turkey was SEK -18.2 million (-5.9).

Net financial items totalled SEK -95.7 million (-73.8), including interest expenses of SEK -73.1 million (-49.5).

Tax expense

Estimated tax for the quarter totalled SEK -34.8 million (-48.2). The high tax charge for the period arises from non-capitalisation of loss carry-forwards relating to restructuring costs during the period.

Estimated tax for the period under review totalled SEK -170.1 million (-167.0), representing a tax rate of 26.8 percent (21.7) based on adjusted profit after net financial items. The high tax charge for the period arises from non-capitalisation of loss carry-forwards relating to restructuring costs during the period.



Acquisitions and new businesses

On 2 May 2023, Systemair acquired all shares in the Slovenian sales company Menerga d.o.o. The company has sales of approximately EUR 3 million and 24 employees.

For more information regarding acquisitions and their impact on the Group's cash and cash equivalents, see Note 3 in this interim report.

Investments, depreciation and amortisation

Investments for the quarter, net of disposals, totalled SEK 61.5 million (38.5), including SEK 55.8 million (40.3) in new construction and machinery. The investments include expansion of the production facilities in Lithuania and Germany and measures to expand capacity in operations in Sweden. Depreciation, amortisation and impairment of non-current assets amounted to SEK 102.4 million (96.2).

Investments for the period under review totalled SEK 324.0 million (548.6), net of divestments. Gross investments in new construction and machinery totalled SEK 271.0 million (201.1), net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 37.7 million (320.4). Depreciation, amortisation and impairment of non-current assets amounted to SEK 319.5 million (472.9). The figure for the preceding year included impairment charges totalling SEK -168,2 million in the Russian business.

Cash flow and financial position

Cash flow from operating activities, before changes in working capital during the quarter, totalled SEK 59.2 million (274.6). Changes in working capital, mainly consisting of reduced inventories and trade accounts receivable, had an impact of SEK +343.7 million (+4.1) on cash flow. Cash flow from financing activities totalled SEK -343.3 million net (-246.2), mainly as a result of lower net borrowing. At the end of the period, net indebtedness was SEK 1,079.3 million (2,617.0). The debt/equity ratio was 0.56 (1.72). The adjusted debt/equity ratio, based on adjusted EBITDA, was 0.70. The consolidated equity/assets ratio was 57.8 percent (46.5) at the end of the period under review.

Personnel

The average number of employees in the Group was 6,331 (6,591). At the end of the period, Systemair had 6,518 employees (6,893), 375 fewer than one year earlier. Acquired companies added a total of 80 employees while company divestments reduced the number of employees by 399. New employees were recruited chiefly in India (89), South Africa (43) and Turkey (32). Personnel cutbacks were made above all at Systemair in Lithuania (-55), Menerga in Germany (-34) and Systemair in Sweden (-33).



Warrants

On 31 August 2023, the Annual General Meeting of Systemair AB approved the issue of warrants within the framework of the LTIP 2023 incentive programme. During the financial year, Systemair AB issued a total of 362,500 warrants for Systemair shares to senior executives of the Company. The warrants were transferred to the participants at a price corresponding to their market value, calculated via an external independent valuation based on an accepted valuation model (Black-Scholes). The programme runs for four years and the last day for share subscription is 30 September 2027. In addition, 573,000 warrants were issued in 2021 to senior executives under the LTIP 2021 programme and 520,740 warrants were issued in 2022 under the LTIP 2022 programme. These programmes also run for four years and the last days for share subscription are 30 September 2025 and 30 September 2026, respectively. During the year, 19,500 warrants were repurchased from employees who had left their employment.

Financial targets

Systemair has the following financial targets.

- Average annual growth in sales over a business cycle should be no less than 10 percent.
- The average operating margin over a business cycle should be no less than 10 percent.
- The Group's equity/assets ratio should be no less than 30 percent.
- The dividend should be approximately 40 percent of profit after tax.



6,518

Personnel



SEK 730 m.

Operating profit 9 months





Sustainability work

Sustainability issues are a central and natural part of Systemair. The importance of good indoor air quality is increasing and society depends on healthy and good air through energy- and resource-efficient solutions for ventilation, heating and cooling. Our solutions play an important role in our commitment to contribute to a more sustainable planet.

Sustainability is part of our strategy and an increasingly integral part of our business. Our sustainability framework focuses on four areas that contribute to progress in ten of the Sustainable Development Goals.

Responsible enterprise

- Ensuring an ethical and responsible business
- Zero tolerance for corruption
- Taking responsibility in our supply chain

Sustainable workplace

- Zero work-related injuries
- Promoting employee development
- Equal opportunities with an inclusive culture

Sustainable operations

- Reducing greenhouse gas (GHG) emissions
- Improving our own energy efficiency
- Reducing our environmental impact

Sustainable products

- Developing leading energy-efficient solutions
- Improving indoor air quality
- Life cycle approach to reduce environmental impact

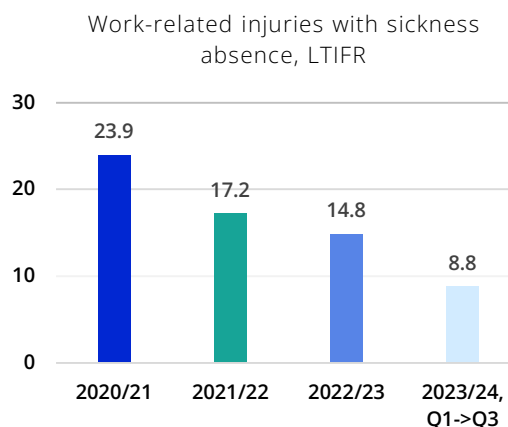


Sustainability reporting

Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring, and to increase transparency, Systemair collects selected quarterly sustainability data. Three key performance measures from sustainability reporting are presented below.

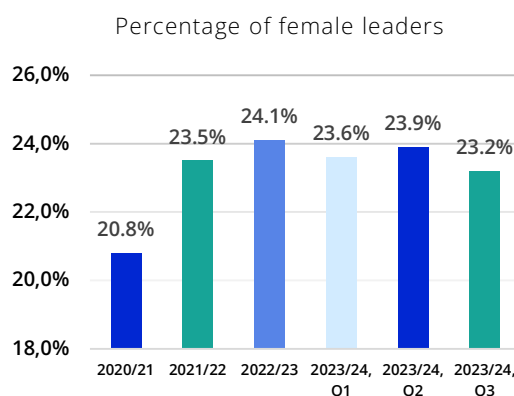
Work-related injuries leading to sickness absence

Systemair strives to ensure that no work-related injuries occur, especially those that lead to sick leave. Our aim is for a reduction of 15 percent per year in our work-related injuries leading to sick leave, as measured by the LTIFR (Lost Time Injury Frequency Rate) metric. The positive trend continues and over the first three quarters of the year LTIFR decreased by 40 percent compared to the outcome for the whole of 2022/23. The reduction was achieved mainly through consistent, structured work in training, follow-up and investment.



Female leaders

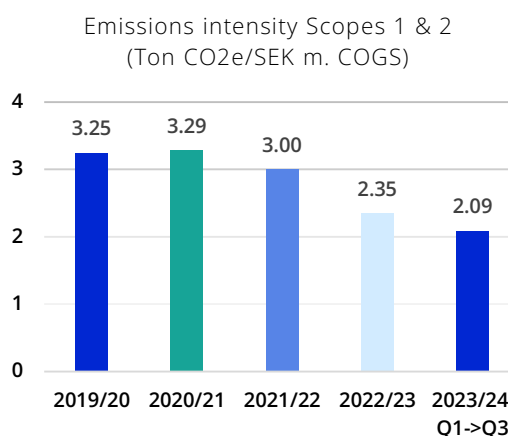
Increasing the proportion of female leaders is a strategic goal. The aim is that by 2025/26 women will represent no less than 25 percent of Systemair's leaders. A leader is defined as a person who is a member of a local management team and/or is in charge of directly reporting employees. The proportion of female leaders was slightly lower than in the previous quarter, falling to 23.2 percent. The metric is volatile in the short term. Systemair uses various measures to establish firmer ground for long-term positive developments in the area.



Scopes 1 and 2 emissions (CO₂e)

Systemair has a target of halving its emissions intensity by 2030/31, with 2019/20 as the baseline year. The calculation is based on the market-based method for emissions related to purchased electricity and district heating. The emissions intensity for the first three quarters of the year was 2.09 – a lower and better ratio than for the corresponding period last year, when the outcome was 2.40. A higher Cost of Goods Sold (COGS) due to inflation is one factor underlying the decrease over time.

Our investments in solar cell installations are helping to lower emissions, with 957,000 kWh generated to date this year. This has led to reductions in emissions amounting to around 120 tonnes of CO₂ so far this year.





Events after the close of the period

On 5 February, Ulrika Hellman became the new Vice President M&A with responsibility for acquisitions, corporate integration and business development, joining Systemair's Group Management. Ulrika replaces Janni Weber who left the Group in 2023.

Liquidity guarantee

Following Carnegie Investment Bank AB's acquisition of Erik Penser, Systemair's liquidity guarantee for the Company's shares on Nasdaq Stockholm has been transferred to Carnegie.

Exposure to Russia, Ukraine and Belarus

At the end of the period under review, the number of employees in Russia, Ukraine and Belarus stood at 207. Systemair's sales in the region represent 1.1 percent of the Group's total sales in the period under review.

Material risks and uncertainty

Systemair has chosen to organise risk management into four different categories: strategic, operational, financial and regulatory. Strategic risks comprise, for

example, macroeconomic developments in the cyclical construction industry, geopolitics and brand-related risks. Examples of operational risk factors include product availability and skills supply. The financial risks that Systemair has identified in its business consist of foreign exchange risk, borrowing and interest rate risk and credit risk and liquidity risk. Finally, regulatory risks include corruption and product requirements. The material risks and uncertainties affecting Systemair are described in more detail in the Company's 2022/23 Annual Report.

Related party transactions

There were no material related party transactions during the period under review. Transactions with related parties are described in detail in Note 40 to the accounts in the Annual Report for the 2022/23 financial year.

Parent Company

The Parent Company's net sales for the period under review totalled SEK 146.9 million (135.4). Operating profit was negative, at SEK -124.0 million (-125.5). The Parent Company had 63 employees (60). The core business of the Parent Company consists of intra-Group services.





Systemair in Brief

Systemair is a leading ventilation company with operations in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The Company had sales of SEK 12.1 billion in the 2022/23 financial year and today employs approximately 6,500 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. Over the past 10 years, growth has averaged 10.5 percent. Systemair helps to improve the indoor climate via energy-efficient and sustainable products that reduce carbon dioxide emissions.

Systemair has well-established operations in growth markets. The Group's products are marketed under the Systemair, Frico, Fantech and Menerga brands. Systemair shares have been quoted on the Nasdaq OMX Nordic Exchange in Stockholm since October 2007, and are today traded on the Large Cap List. The Group comprises about 90 companies.

About Systemair

- The Company established operations in 1974 with a product concept, the circular duct fan, a design that considerably simplified the process of installation. We adopted the motto "the direct route", which has been developed from a product concept into a business philosophy. Our product range has expanded strongly to extend over a broad range of fans, air handling units, products for air distribution, air conditioning, air curtains and heating products.

Mission statement

- Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market energy-efficient, high-quality ventilation products. On the basis of our business concept and with our customers in focus, our aim is to be seen as a company to rely on, with the emphasis on delivery reliability, availability, sustainability and quality.

Business model

- Availability is an important parameter in terms of our competitiveness, and we ensure effective control of our flow of goods, with our own production units, centralised warehouse facilities and an efficient common ERP system. With modern production plants and our own sales companies around the world, we reach out directly to our customers.

The business model supports stability and development, and today we are a leading producer and supplier of ventilation products with our own production and sales organisation.

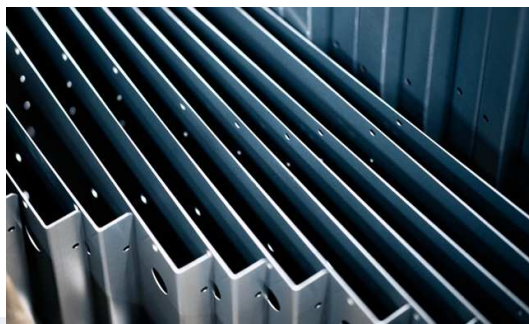
Strategies

- Systemair's mission is to create better air every day around the world. Through energy-efficient and sustainable products, we are reducing CO₂ emissions and energy consumption, and we are leveraging the market's powerful drivers to achieve our goals.



Strategic priorities:

- We will provide an attractive workplace with an inclusive culture that promotes employee development and entrepreneurship. Through this internal strength, we can build strong relationships based on expertise and trust.
- We provide a wide range of quality products, based on standardised platforms, with energy efficiency and indoor air quality at their core. Our products are designed to make connected and smart solutions possible.
- We will improve our profitability through economies of scale and efficient product development focused on standardisation. A strong local presence where decision-making is decentralised, for agility on the solid ground of common processes.
- We look to the future in order to prepare for the demands that lie ahead. Sustainable products are part of this: we look at the whole life cycle of the product to improve resource efficiency and our climate footprint. We will build up our servicing business as it plays an important role in optimising the product in operation. Overall, Systemair stands for a long-term approach and will work to put this into practice through sustainable and responsible decisions.
- We will continue to maintain a global and diversified customer base. This provides us with solid foundations for profitable growth via organic investments and an active acquisition agenda. Systemair is our main brand and other brands are only used when they offer a clear business benefit.





Summary income statement

	Group						Parent Company	
	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2023/24 Feb-Jan trl 12	2022/23 May-Apr 12 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths
SEK m.								
Net sales	2,826.7	3,043.5	9,187.8	8,929.1	12,316.6	12,057.9	146.9	135.4
Cost of goods sold	-1,868.8	-2,001.3	-6,052.5	-5,891.0	-8,110.0	-7,948.5	-	-
Gross profit	957.9	1,042.2	3,135.3	3,038.1	4,206.6	4,109.4	146.9	135.4
Other operating income	40.3	43.4	214.5	177.1	742.2	704.8	15.9	5.1
Selling expenses	-640.7	-632.3	-1,927.1	-1,816.0	-2,570.9	-2,459.8	-100.2	-67.1
Administration expenses	-142.9	-153.2	-441.6	-421.6	-595.4	-575.4	-101.2	-113.8
Other operating expenses	-172.4	-40.6	-324.3	-362.4	-381.0	-419.1	-85.4	-85.1
Net gain on monetary items	30.8	18.0	73.2	51.7	63.0	41.5	-	-
Operating profit/loss	73.0	277.5	730.0	666.9	1,464.5	1,401.4	-124.0	-125.5
Net financial items	-62.3	-59.1	-95.7	-73.8	-128.4	-106.5	341.5	681.0
Profit/loss after financial items	10.7	218.4	634.3	593.1	1,336.1	1,294.9	217.5	555.5
Appropriations	-	-	-	-	-	-	-1.0	-1.3
Tax on profit for the period	-34.8	-48.2	-170.1	-167.0	-253.3	-250.2	18.2	19.9
Profit/loss for the period	-24.1	170.2	464.2	426.1	1,082.8	1,044.7	234.7	574.1
Attributable to:								
Parent Company shareholders	-24.9	164.1	462.8	423.1	1,079.3	1,039.6	-	-
Non-controlling interests	0.8	6.1	1.4	3.0	3.5	5.1	-	-
Earnings per share (basic), SEK	-0.12	0.79	2.23	2.03	5.19	5.00	-	-
Earnings per share (diluted), SEK	-0.12	0.79	2.22	2.03	5.19	5.00	-	-



Statement of comprehensive income

	Group						Parent Company	
SEK m.	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2023/24 Feb-Jan trl 12	2022/23 May-Apr 12 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths
Statement of comprehensive income								
Profit/loss for the period	-24.1	170.2	464.2	426.1	1,082.8	1,044.7	234.7	574.1
Other comprehensive income								
<i>Items that have been, or may later be, transferred to profit for the year:</i>								
Translation differences	-243.5	84.9	-106.7	636.7	-137.4	606.0	-	-
<i>Items that cannot be transferred to profit for the period:</i>								
Revaluation of defined-benefit pensions, net after tax	-	0.1	-	-6.0	6.3	0.3	-	-
Other comprehensive income	-243.5	85.0	-106.7	630.7	-131.1	606.3	-	-
Total comprehensive income for the period	-267.6	255.2	357.5	1,056.8	951.7	1,651.0	234.7	574.1
Attributable to:								
Parent Company shareholders	-268.4	249.1	356.1	1,053.8	948.2	1,645.9	-	-
Non-controlling interests	0.8	6.1	1.4	3.0	3.5	5.1	-	-

Systemair AB has issued 1,436,740 warrants to persons holding senior positions within the Company.



Summary balance sheet

	Group			Parent Company	
SEK m.	31/01/2024	31/01/2023	30/04/2023	31/01/2024	31/01/2023
ASSETS					
Goodwill	981.9	945.1	988.6	–	–
Other intangible non-current assets	275.9	289.7	291.3	21.1	27.8
Property, plant and equipment	2,568.9	2,491.7	2,526.0	31.1	16.6
Financial and other non-current assets	256.7	213.7	179.9	3,009.0	3,491.8
Total non-current assets	4,083.4	3,940.2	3,985.8	3,061.2	3,536.2
Inventory	2,146.0	2,490.4	2,459.2	–	–
Current receivables	2,604.9	2,526.7	2,848.2	1,203.1	1,878.9
Cash and cash equivalents	416.6	334.4	339.9	–	–
Total current assets	5,167.5	5,351.5	5,647.3	1,203.1	1,878.9
Available-for-sale assets	–	865.4	–	–	–
TOTAL ASSETS	9,250.9	10,157.1	9,633.1	4,264.3	5,415.1
EQUITY AND LIABILITIES					
Equity	5,346.2	4,724.9	5,272.5	2,059.9	1,941.4
Untaxed reserves	–	–	–	1.7	1.1
Non-current liabilities, non-interest-bearing	205.8	314.0	258.5	0.9	–
Non-current liabilities, interest-bearing	715.2	1,446.6	671.6	1,641.6	2,195.3
Total non-current liabilities	921.0	1,760.6	930.1	1,642.5	2,195.3
Current liabilities, interest-bearing	761.8	1,408.5	1,170.7	454.0	1,173.3
Current liabilities, non-interest-bearing	2,221.9	2,042.6	2,259.8	106.2	104.0
Total current liabilities	2,983.7	3,451.1	3,430.5	560.2	1,277.3
Liabilities attributable to available-for-sale assets	–	220.5	–	–	–
TOTAL EQUITY AND LIABILITIES	9,250.9	10,157.1	9,633.1	4,264.3	5,415.1



Summary consolidated cash flow statement

	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2022/23 May-Apr 12 mths
SEK m.					
Operating profit/loss	73.0	277.5	730.0	666.9	1,401.4
Adjustment for non-cash items	77.6	90.7	293.6	418.8	113.4
Financial items	-18.8	-21.4	-71.4	-50.9	-77.7
Income tax paid	-72.6	-72.2	-187.4	-176.1	-214.5
Cash flow from operating activities before changes in working capital	59.2	274.6	764.8	858.7	1,222.6
Changes in working capital	343.7	4.1	377.5	-441.7	-634.9
Cash flow from operating activities	402.9	278.7	1,142.3	417.0	587.7
Cash flow from investing activities	-23.0	-33.8	-274.8	-533.8	318.6
Cash flow from financing activities	-343.3	-246.2	-776.4	69.3	-959.5
Cash flow for the period	36.6	-1.3	91.1	-47.5	-53.2
Cash and cash equivalents at start of period	428.7	337.9	339.9	335.9	335.9
Translation differences, cash and cash equivalents	-48.7	13.1	-14.4	61.3	57.2
Cash and cash equivalents held for sale	-	-15.3	-	-15.3	-
Cash and cash equivalents at close of period	416.6	334.4	416.6	334.4	339.9

Statement of changes in equity – Group

	2023/24 May-Jan			2022/23 May-Jan			2022/23 May-Apr		
	Equity attribute- able to Parent Company sharehold- ers	Non- controlling interests	Total equity	Equity attribute- able to Parent Company sharehold- ers	Non- controlling interests	Total equity	Equity attribute- able to Parent Company sharehold- ers	Non- controlling interests	Total equity
SEK m.									
Amount at beginning of year	5,265.7	6.8	5,272.5	3,815.1	38.4	3,853.5	3,815.1	38.4	3,853.5
Dividend	-228.8	-2.0	-230.8	-187.2	-1.5	-188.7	-187.2	-1.5	-188.7
Share of acquisitions attributable to non-controlling interests	-	-	-	-	1.5	1.5	-	-33.7	-33.7
Issue of warrants	2.5	-	2.5	3.5	-	3.5	3.4	-	3.4
Revaluation of acquisition option	-56.2	0.7	-55.5	-2.4	0.7	-1.7	-11.5	-1.5	-13.0
Comprehensive income	356.1	1.4	357.5	1,053.8	3.0	1,056.8	1,645.9	5.1	1,651.0
Amount at end of period	5,339.3	6.9	5,346.2	4,682.8	42.1	4,724.9	5,265.7	6.8	5,272.5



Key performance measures for the Group

		2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2022/23 May-Apr 12 mths
Net sales	SEK m.	2,826.7	3,043.5	9,187.8	8,929.1	12,057.9
Growth	%	-7.1	33.6	2.9	28.1	25.2
Operating profit/loss	SEK m.	73.0	277.5	730.0	666.9	1,401.4
Operating margin	%	2.6	9.1	7.9	7.5	11.6
Adjusted operating margin	%	7.0	9.1	9.3	9.4	9.0
Profit after net fin. items	SEK m.	10.7	218.4	634.3	593.1	1,294.9
Profit margin	%	0.4	7.2	6.9	6.6	10.7
Adjusted profit margin	%	4.8	7.0	8.3	8.6	8.1
Return on capital employed	%	20.7	13.3	20.7	13.3	20.1
Adjusted return on capital employed	%	15.8	16.4	15.8	16.4	15.7
Return on equity	%	19.9	13.3	19.9	13.3	22.6
Adjusted return on equity	%	13.5	18.5	13.5	18.5	15.8
Equity/assets ratio	%	57.8	46.5	57.8	46.5	54.7
Investments	SEK m.	-23.0	-33.8	-274.8	-533.8	318.6
Depreciation/amortisation and impairments	SEK m.	102.4	96.2	319.5	472.9	568.3
Per share ratios						
Earnings per share (basic)	SEK	-0.12	0.79	2.23	2.03	5.00
Earnings per share (diluted)	SEK	-0.12	0.79	2.22	2.03	5.00
Adjusted earnings per share (basic)	SEK	0.48	0.77	2.84	2.88	3.48
Adjusted earnings per share (diluted)	SEK	0.48	0.77	2.84	2.88	3.48
Equity per share (basic)	SEK	25.67	22.51	25.67	22.51	25.32
Diluted equity per share	SEK	25.66	22.51	25.66	22.51	25.31
Operating cash flow per share (basic)	SEK	1.94	1.34	5.49	2.01	2.83
Operating cash flow per share (diluted)	SEK	1.94	1.34	5.49	2.00	2.82
Average number of shares in period, before dilution	No.	208,000,000	208,000,000	208,000,000	208,000,000	208,000,000
Average number of shares in period, after dilution	No.	208,105,000	208,096,000	208,108,000	208,028,000	208,063,000



Quarterly performance measures – Group

		2023/24				2022/23		2021/22		
		Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	SEK m.	2,826.7	3,186.1	3,174.9	3,128.8	3,043.5	3,036.7	2,848.9	2,661.6	2,278.1
Growth	%	-7.1	4.9	11.4	17.6	33.6	26.3	24.4	20.5	13.7
Gross margin	%	33.9	33.9	34.6	34.2	34.2	33.3	34.6	34.1	33.3
Operating profit/loss	SEK m.	73.0	322.1	334.9	734.5	277.5	119.8	269.6	191.4	131.3
Operating margin	%	2.6	10.1	10.5	23.5	9.1	3.9	9.5	7.2	5.8
Adjusted operating margin	%	7.0	10.1	10.6	7.9	9.1	9.5	9.5	8.6	5.8
Return on capital employed	%	20.7	23.4	20.9	20.1	13.3	12.4	14.7	14.5	14.9
Adjusted return on capital employed	%	15.8	16.7	16.6	15.7	16.1	15.6	15.5	15.4	15.1
Return on equity	%	19.9	24.2	21.4	22.6	13.3	12.2	16.1	15.1	15.0
Adjusted return on equity	%	13.5	15.0	15.1	15.8	17.9	17.4	17.4	16.5	15.4
Equity/assets ratio	%	57.8	55.6	56.8	54.7	46.5	43.8	44.0	45.5	47.2
Equity per share (basic)	SEK	25.67	26.92	26.86	25.32	22.51	21.30	19.73	18.34	17.69
Diluted equity per share	SEK	25.66	26.90	26.84	25.31	22.51	21.30	19.73	18.34	17.69
Earnings per share (basic)	SEK	-0.12	1.18	1.17	2.96	0.79	0.21	1.04	0.66	0.47
Earnings per share (diluted)	SEK	-0.12	1.18	1.17	2.96	0.79	0.21	1.04	0.66	0.47
Adjusted earnings per share (basic)	SEK	0.48	1.18	1.19	0.63	0.79	1.02	1.05	0.85	0.47
Adjusted earnings per share (diluted)	SEK	0.48	1.18	1.19	0.63	0.79	1.02	1.05	0.85	0.47
Cash flow from operating activities per share (basic)	SEK	1.94	2.08	1.47	0.82	1.34	0.98	-0.31	-0.15	0.13
Cash flow from operating activities per share (diluted)	SEK	1.94	2.08	1.47	0.82	1.34	0.98	-0.31	-0.15	0.13



Note 1 Accounting policies

Systemair applies International Financial Reporting Standards (IFRS). This interim report was prepared for the Group in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1 and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 2.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group applies the same accounting policies as described in the 2022/23 Annual Report.

No other new or revised standards, interpretations or improvements, as adopted by the EU, have affected the Group in any material way.

Note 2 Revenue analysis

The Group's revenue is generated in the main from the manufacture and sale of ventilation products, as well as from the servicing of ventilation products. Total revenue for the quarter amounted to SEK 2,826.7 million (3 043.5), of which servicing of ventilation products accounted for SEK 143.3 million (119.8).

	2023/24 Nov-Jan 3 mths	2022/23 Nov-Jan 3 mths	2023/24 May-Jan 9 mths	2022/23 May-Jan 9 mths	2022/23 May-Apr 12 mths
SEK m.					
Europe					
Sale of goods recognised at a specific point in time	1,924.6	2,154.8	6,311.7	6,366.1	8,594.0
Sale of goods recognised over time	24.8	62.6	68.3	104.6	124.2
Servicing recognised at a certain point in time	71.5	62.0	216.3	170.0	238.8
Servicing recognised over time	66.9	48.6	193.7	144.7	206.2
	2,087.8	2,328.0	6,790.0	6,785.4	9,163.2
Americas, Middle East, Asia, Australia and Africa					
Sale of goods recognised at a specific point in time	661.9	653.1	2,174.3	1,984.8	2,664.2
Sale of goods recognised over time	72.1	53.2	208.4	135.0	200.3
Servicing recognised at a certain point in time	0.6	1.8	2.9	4.9	5.5
Servicing recognised over time	4.3	7.4	12.2	19.0	24.7
	738.9	715.5	2,397.8	2,143.7	2,894.7
Total					
Sale of goods recognised at a specific point in time	2,586.5	2,807.9	8,486.0	8,350.9	11,258.2
Sale of goods recognised over time	96.9	115.8	276.7	239.6	324.5
Servicing recognised at a certain point in time	72.1	63.8	219.2	174.9	244.3
Servicing recognised over time	71.2	56.0	205.9	163.7	230.9
	2,826.7	3,043.5	9,187.8	8,929.1	12,057.9



Note 3 Companies acquired

Companies acquired

The purchase price for Menerga d.o.o. in Slovenia was made up as follows:

	Menerga d.o.o
Total historical cost, less costs of acquisition	14.0
Assets acquired	
Fair value of assets acquired, net	8.2
Goodwill	5.8
Identifiable net assets	
Brands and customer relationships	2.3
Machinery and equipment	0.6
Financial and other non-current assets	0.2
Inventory	6.5
Trade accounts receivable	10.0
Other current assets	1.2
Cash and cash equivalents	1.8
Non-interest-bearing liabilities	-0.4
Other operating liabilities	-14.0
	8.2

Payment for the acquisition was made in advance in April 2023. The total impact from acquisitions and previously withheld purchase prices on cash flow was SEK -37.7 million. Payments of previously withheld purchase prices relate to the acquisitions of Sagicofim and SCS. No transaction costs in connection with the acquisitions have been charged to profit.

Customer relationships have been stated at the net present value of future cash flows. The useful life of these assets has been estimated at 5 years. The goodwill upon acquisition is attributable to the strong market position of the companies acquired, synergies expected to arise after the acquisition and the company's estimated future earning capacity. Net sales for the acquired company between the time of the acquisition and the end of the period under review totalled SEK 31.6 million. Operating profit for the corresponding period was SEK 1.2 million.

Note 4 Financial instruments

Systemair's financial instruments comprise derivatives, trade accounts receivable, cash and cash equivalents, trade accounts payable, accrued supplier costs, interest-bearing liabilities, acquisition options and additional purchase considerations. Liabilities to credit institutions carry variable interest rates or, in certain cases, fixed rates for a short period. Derivatives are measured at fair value via the income statement on the basis of input data corresponding to level 2 as defined in IFRS 13.

Share purchase options and additional purchase considerations are measured on level 3 as defined in IFRS 13. The calculation for the option to acquire the remaining 10 percent of the shares in Systemair HSK, Turkey, is based on the anticipated earnings before depreciation/amortisation and tax (EBITDA), plus the increase in value of the land and building where the Turkish production facility is situated. Any increase in anticipated profit after tax and any increase in value of the land would result in an increase in the liability relating to the option. No upper limit for the anticipated liability is established in the agreement. Any change in estimated liability is transferred via the Group's equity. For the period under review, May 2023 to January 2024, the liability has been revalued upwards by SEK 66.6 million and is now measured at SEK 75.8 million. The liability for the acquisition option is recognised as Current liability, non-interest bearing. The calculation for the option to acquire the remaining 40 percent of the shares in Frico A/S, Denmark, is based on the anticipated operating profit (EBIT) for the 2023/24 and 2024/25 financial years. Any increase in anticipated profit after tax would result in an increase in the liability relating to the option. No upper limit for the anticipated liability is established in the agreement. Any change in estimated liability is transferred via the Group's equity. For the period under review, May 2023 – October 2024, the liability has been revalued downwards by SEK 2.5 million and is now measured at SEK 9.2 million. The liability for the acquisition option is recognised under Non-current



liabilities, non-interest-bearing, on the balance sheet. Other financial assets and liabilities are recognised as current. For that reason, the fair values of all financial instruments are considered to equate approximately to the carrying amounts. Systemair has not recognised any financial assets and liabilities net.

Note 5 Segment reporting

The Group's operations are classified geographically. Systemair aggregates into two geographical segments of (i) Europe and (ii) Americas, Middle East, Asia, Australia and Africa. The market segment Europe accounts for the major share of Systemair's business. The segment Europe consists of a large number of markets. The legal entities within Europe work with each other in manufacturing and sales. The Company also judges that in every material respect similar economic conditions exist in the region, and so the legal entities within the region have been aggregated. Systemair further considers that accounting for the merged segments of (i) Europe and (ii) Americas, Middle East, Asia, Australia and Africa presents a clearer picture. The Parent Company is accounted for via a separate segment, Group-wide. The subsidiaries are aggregated on the basis of their legal domicile and they are consolidated according to the same principles as for the Group as a whole.

	2023/24	2022/23	2023/24	2022/23	2022/23
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-Apr
SEK m.	3 mths	3 mths	9 mths	9 mths	12 mths
Europe					
Net sales, external	2,087.8	2,328.0	6,790.0	6,785.4	9,163.2
Net sales, intra-Group	44.2	45.5	125.5	172.3	225.4
Operating profit/loss	71.2	262.4	648.1	632.4	1,384.7
Operating margin, %	3.4	11.3	9.5	9.3	15.1
Profit after net fin. items	65.7	238.1	730.9	286.8	986.2
Profit margin, %	3.1	10.2	10.8	4.2	10.8
Assets	5,825.6	5,992.8	5,825.6	5,992.8	6,049.5
Investments	15.6	-15.8	-128.1	-136.3	-146.7
Depreciation/amortisation and impairments	78.7	74.1	250.8	407.0	479.3
Americas, Middle East, Asia, Australia and Africa					
Net sales, external	738.9	715.5	2,397.8	2,143.7	2,894.7
Net sales, intra-Group	5.0	5.6	14.6	22.8	36.8
Operating profit/loss	40.7	66.3	205.5	159.1	186.0
Operating margin, %	5.5	9.3	8.6	7.4	6.4
Profit after net fin. items	40.8	38.0	136.5	99.5	102.9
Profit margin, %	5.5	5.3	5.7	4.6	3.6
Assets	2,244.9	2,297.1	2,244.9	2,297.1	2,328.2
Investments	-9.1	-12.3	-65.6	-41.5	-76.3
Depreciation/amortisation and impairments	19.1	14.0	55.3	42.9	58.3
Group-wide					
Net sales, intra-Group	48.8	45.3	146.9	135.4	181.9
Operating profit/loss	-38.9	-51.2	-123.6	-124.6	-169.3
Profit after net fin. items	-95.8	-57.7	-233.1	206.8	205.8
Assets	4,274.0	5,424.7	4,274.0	5,424.7	4,688.4
Investments	-29.5	-5.7	-81.1	-356.0	541.6
Depreciation/amortisation and impairments	4.6	8.1	13.4	23.0	30.7



	2023/24	2022/23	2023/24	2022/23	2022/23
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-Apr
SEK m.	3 mths	3 mths	9 mths	9 mths	12 mths
Eliminations					
Net sales, intra-Group	-98.0	-94.6	-287.0	-330.5	-444.1
Assets	-3,093.6	-3,557.5	-3,093.6	-3,557.5	-3,433.0
Total					
Net sales, external	2,826.7	3,043.5	9,187.8	8,929.1	12,057.9
Operating profit/loss	73.0	277.5	730.0	666.9	1,401.4
Operating margin, %	2.6	9.1	7.9	7.5	11.6
Profit after net fin. items	10.7	218.4	634.3	593.1	1,294.9
Profit margin, %	0.4	7.2	6.9	6.6	10.7
Assets	9,250.9	10,157.1	9,250.9	10,157.1	9,633.1
Investments	-23.0	-33.8	-274.8	-533.8	318.6
Depreciation/amortisation and impairments	102.4	96.2	319.5	472.9	568.3



Alternative Performance Measures

In the report, Systemair presents performance measures that supplement the financial ratios defined in IFRS; these are known as alternative performance measures (APMs). The Company is of the view that these APMs provide valuable information to investors and the Company's management, in that they enable evaluation of the Company's performance, trends, capacity to pay down debt and invest in new business opportunities, and that they reflect the Group's acquisition-intensive business model.

Because not all companies calculate key financial performance measures in the same way, these APMs are not always comparable. As a result, they should not be regarded as substitutes for performance measures as defined in IFRS. A number of definitions appear below, the majority of which are alternative performance measures.

For more key performance measures and information on how they are calculated, see Systemair's website at: group.systemair.com/investor-relations/financial-information/financial-data/

Definitions of Key Performance Measures

Number of employees

The number of employees at the end of the accounting period. New employees, appointments terminated, part-time employees and paid overtime are converted into full-time equivalents.

Return on equity

Profit after tax before non-controlling interest, for the trailing 12 months (TTM), divided by average equity excluding non-controlling interest.

Return on capital employed

Profit after financial income, for the trailing 12 months (TTM), divided by average capital employed.

Equity per share

Equity, excluding non-controlling interest, divided by the number of shares at the end of the period.

Adjusted net debt/equity ratio

Net debt in relation to adjusted operating profit before depreciation, amortisation and impairment (adjusted EBITDA).

Adjusted operating profit

Operating profit excluding restructuring costs, impairments, hyperinflation adjustments and other items affecting comparability.

LTIFR

Lost Time Injury Frequency Rate. The number of work-related injuries with sickness absence per 1 million hours worked.

Net debt/equity ratio

Net debt in relation to operating profit before depreciation, amortisation and impairment (EBITDA).

Operating cash flow per share

Cash flow from operating activities for the period, divided by the average number of shares during the period.

Organic growth

Change in sales by comparable units, adjusted for acquisitions and foreign currency effects.

Earnings per share

Profit for the period attributable to Parent Company shareholders, divided by the average number of shares during the period.

**Operating margin**

Operating profit divided by net sales.

Operating profit (EBIT)

Earnings before financial items and tax.

Equity/assets ratio

Adjusted equity divided by total assets.

Capital employed

Total assets less non-interest-bearing liabilities.

Growth

Growth is defined as the change in net sales, relative to net sales for the preceding period.

Emission intensity

Calculated as total Scopes 1 and 2 emissions divided by Cost of Sold Goods (COGS). As regards both emissions and COGS for all years, any divested operations are disregarded. Similarly those for any acquired operations are taken into account.

Profit margin

Profit after financial items divided by net sales.



Miscellaneous

The information in this Interim Report is information that Systemair is required to disclose in accordance with the Swedish Securities Markets Act (lagen om värdepappersmarknaden) and/or the Swedish Financial Instruments Trading Act (lagen om handel med finansiella instrument). This information was submitted for publication at 7.00 a.m. on 5 March 2024.

The undersigned affirm that this six-month report provides a true and fair survey of the Parent Company's and the Group's operations, financial position and profits, as well as describing the material risks and uncertainty facing the Parent Company and the companies included in the Group.

This interim report has not been reviewed by the Company's auditors.

Skinnskatteberg, 5 March 2024

Systemair AB (publ)

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Calendar

- Interim Report Q4 2023/24
7.00 a.m., 4 June 2024
- Interim Report Q1 2024/25
1.00 p.m., 29 August 2024



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