

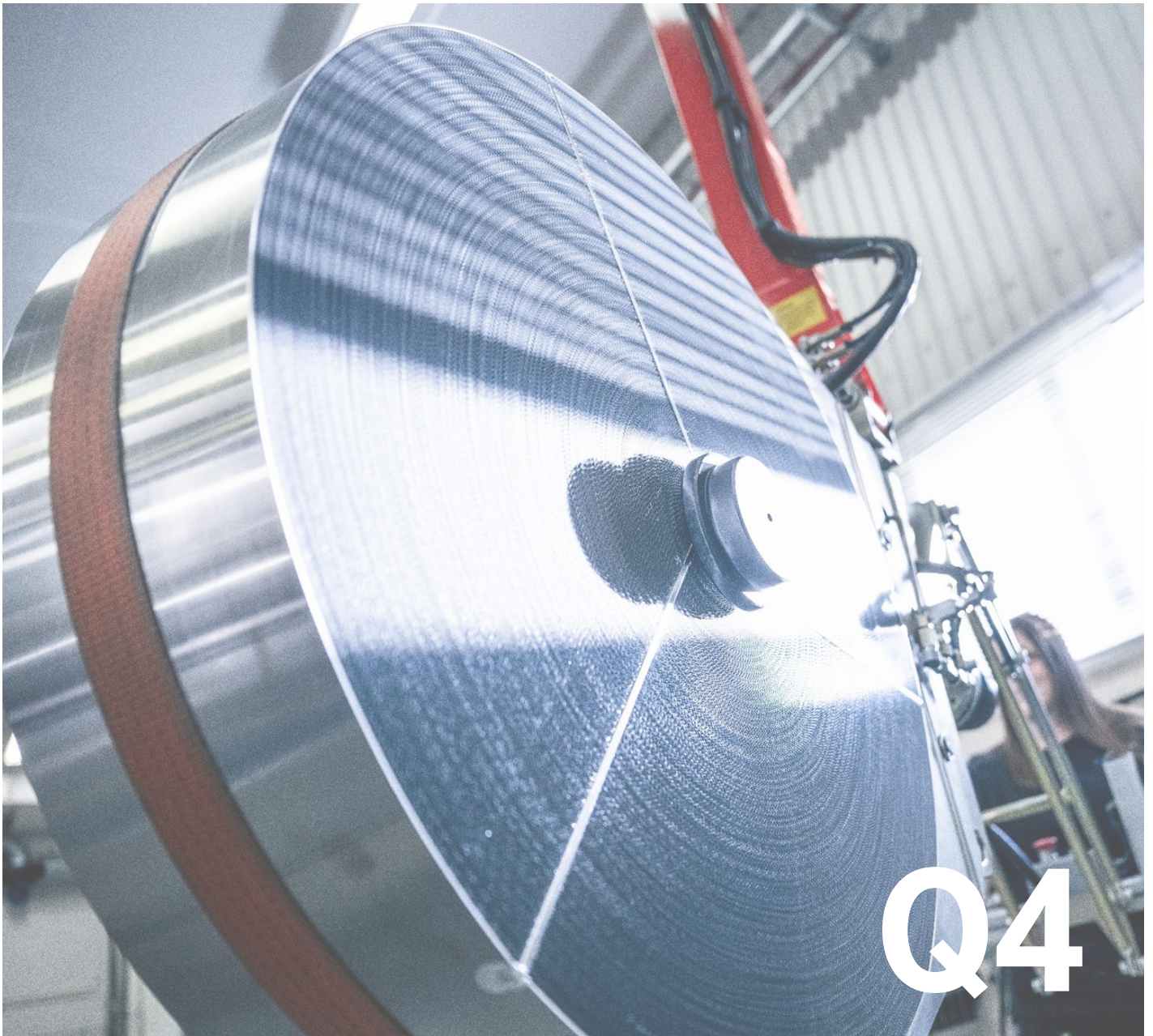
Year-End report

1 MAY - 30 APRIL

2023/24

Air handling units
Fans
Air distribution
products

Residential
ventilation
Fire safety
Airborne heating
Air conditioning



Q4



2023 | 2024

Year-end report 1 May 2023 – 30 April 2024

Fourth quarter February – April 2024

- Net sales decreased 1.9 percent to SEK 3,069 million (3,129).
- Organic growth was +1.0 percent (+13.0).
- Operating profit totalled SEK 233 million (734) and the operating margin was 7.6 percent (23.5).
- Adjusted operating profit amounted to SEK 209 million (282) and the adjusted operating margin was 6.8 percent (8.9). The adjustments refer to a credit loss on accounts receivable in Norway of a total of SEK -5.4 million and a positive adjustment for hyperinflation calculation of SEK +29.8 million.
- Profit after tax amounted to SEK 190 million (619).
- Cash flow from operating activities totalled SEK +191 million (+170).
- Earnings per share (basic) were SEK 0.88 (2.96).

12 months May 2023–April 2024

- Net sales increased by 1.6 percent to SEK 12,257 million (12,058).
- Organic growth was +4.1 percent (+15.9).
- Adjusted operating profit amounted to SEK 1,085 million (1,110). The operating profit (EBIT) amounted to SEK 963 million (1,401), where the largest adjustment of SEK 125 million refers to restructuring costs in connection with the move of Menerga's production to Slovenia. In the previous year, capital gains of SEK 445 million from the divested air conditioning business were reported, among other things.
- The adjusted operating margin was 8.8 percent (9.2).
- Profit after tax amounted to SEK 654 million (1,045).
- Cash flow from operating activities amounted to SEK +1,333 million (+588).
- Earnings per share (basic) were SEK 3.10 (5.00).
- The Board of Directors proposes a dividend of SEK 1.20 (1.10) per share.

	2023/24	2022/23	2023/24	2022/23
	Feb-Apr	Feb-Apr	May-Apr	May-Apr
	3 mths	3 mths	12 mths	12 mths
Net sales, SEK m.	3,068.8	3,128.8	12,256.6	12,057.9
Growth, %	-1.9	17.6	1.6	25.2
Operating profit, SEK m.	233.0	734.5	963.0	1,401.4
Operating margin, %	7.6	23.5	7.9	11.6
Profit after tax, SEK m.	189.5	618.6	653.8	1,044.7
Earnings per share (basic) (SEK) ¹	0.88	2.96	3.10	5.00
Earnings per share (diluted) (SEK) ¹	0.88	2.96	3.10	5.00
Operating cash flow per share (basic) (SEK) ¹	0.92	0.82	6.41	2.83
Operating cash flow per share (diluted) (SEK) ¹	0.92	0.82	6.41	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 May 2024, Systemair acquired PHEM Engineering SDN. BHD., a manufacturer of ventilation products in Malaysia. The company has 40 employees and reported sales of SEK 47 million in the past financial year ending in March 2024.
- In November 2023, the Group announced that Menerga's production would be relocated from Germany to Maribor, Slovenia. A non-recurring cost of SEK 125 million was recognised in the third quarter of 2023/24.
- 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 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 3,069 m.

Net sales Q4



SEK 209 m.

Adj. EBIT Q4



2023 | 2024

Major orders during the period



Systemair's products are installed in the Old War Office

Group SCS in the UK has supplied advanced smoke ventilation systems as well as ventilation systems for the parking garage to the Old War Office in London. The order value amounts to EUR 4 million. The Old War office was Churchill's headquarters during World War II and has now been converted into private residences and the 5-star Raffles London hotel.

Systemair Access Control System with wireless communication

Systemair Access with wireless communication, a complete control system for air handling units, making advanced technology easily accessible. The control system makes it possible to optimise the ventilation performance and creating the optimal indoor climate. By optimizing the air handling unit, you reduce energy consumption and operating costs.





CEO's comments

Quarter 4

Sales for the fourth quarter were on par with the previous year. We see it as a sign of strength considering that the comparative figures are relatively tough, and the market is uncertain in the short term. We are convinced that there are good opportunities for continued organic growth and improved profitability. We continue to invest long-term to strengthen our delivery capacity and product development. The commitment to a good indoor environment and technical innovation are central driving forces in our business, supported by global climate goals and directives in energy saving.

The updated requirements within the EPBD (European Performance and Building Directive) set tougher and clearer requirements for conversion. We see this as a positive opportunity where Systemair has a product range that meets the requirements.

We are satisfied that during the period we signed a number of strategic orders in different parts of the world, which show the growth potential that exists.



Roland Kasper,
CEO Systemair

The market

The fourth quarter confirms that the market has levelled off and that the downward trend has been broken. We see a higher level of activity among many of our customers. The high interest rate situation has led to reduced new construction in several regions, with parts of Europe showing weaker growth in the quarter, while several countries in the Middle East and Asia show good growth. We are convinced that the demand for more energy-efficient ventilation solutions will continue to be good. The need for increased energy efficiency of properties guarantees an upward demand for our products.

In line with a calmer level of activity in the market, we have adjusted our costs in the markets where it was necessary.

Acquisitions and investments

In May, after the end of the reporting period, the acquisition of PHEM Engineering in Malaysia was completed. The company manufactures ventilation units and gives us a platform for continued growth in the region. PHEM has 40 employees and a turnover of approximately SEK 47 million. The product range will enable a broadening of our offer in the local markets.

Investments in buildings and machinery are underway in Lithuania, Germany and Canada, among others, mainly to streamline production and increase capacity. The move of Menerga's production in Germany to Slovenia is proceeding according to plan and will contribute to increased efficiency and improved profitability.

The quarter also shows good cash flow as a result of consistent work to reduce our inventory levels. Systemair's balance sheet is strong, which gives room for future investments and strategic acquisitions. We have greatly reduced our indebtedness, which also significantly reduces our interest costs.



Sustainability

We continue to work consistently to future-proof our business. We look after the entire value chain and manage the risks that exist and are active in order to take advantage of the opportunities for long-term improvements.

Our energy-efficient products make an important contribution to energy saving and, as a result, offer 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 is helping to create 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 fourth quarter of the 2023/24 financial year totalled SEK 3,068.8 million (3,128.8), 1.9 percent lower than in the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 1.0 percent. Growth related to acquisitions and divested businesses was negative at -1.1 percent, against the background that the air conditioning business sold had been included in the previous year. During the quarter, foreign exchange effects reduced the value of sales by 1.8 percent.

Net sales for the financial year May 2023–April 2024 totalled SEK 12,256.6 million (12,057.9), up 1.6 percent on the preceding year. Adjusted to take account of both foreign exchange effects and acquisitions and disposals, net sales rose by 4.1 percent. Growth relating to acquired operations and disposals totalled -2.8 percent, while foreign exchange effects increased the value of sales by 0.3 percent during the financial year.

Geographic breakdown of Q4 sales

Nordic region

During the fourth quarter, sales in the Nordic region were 2.0 percent lower than in the same period in the preceding year. The Swedish market showed a decline in sales during the quarter, while other markets showed growth. Adjusted for foreign exchange effects and disposals, the value of sales was down 1.4 percent.

Western Europe

During the quarter, sales in the West European market were 10.3 percent lower than in the corresponding period last year. Adjusted for foreign exchange effects, acquisitions and disposals, sales decreased by 9.4 percent. Organic growth in the region last year was 15.4 percent, which should be taken into account in any comparison. We regard current levels as a return to normal levels in the current interest rate environment. Belgium, Austria and Germany in particular recorded negative growth in the quarter, while sales in Greece, Spain and the Netherlands increased.

Eastern Europe and CIS

During the quarter, sales in Eastern Europe and the CIS were 6.0 percent lower than in the corresponding period last year. Serbia and Estonia showed growth during the quarter, while Slovakia, the Czech Republic and Slovenia's markets declined. Adjusted for foreign exchange effects and acquisitions, the value of sales was down 0.9 percent.

North America

Sales in North America during the quarter were 3.7 percent higher than in the same period last year. Adjusted for foreign exchange effects, the value of sales rose 2.9 percent. Both the US and the Canadian markets showed growth in the quarter.

Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa increased by 28.8 percent compared to the same period last year. Adjusted for foreign exchange effects and acquisitions, sales increased by 45.3 percent. A large part of the increase is due to increased prices in Turkey as a result of prevailing hyperinflation. Excluding Turkey, organic growth within the region was 19.7 percent. South Africa, India and parts of the Middle East showed good growth during the period.



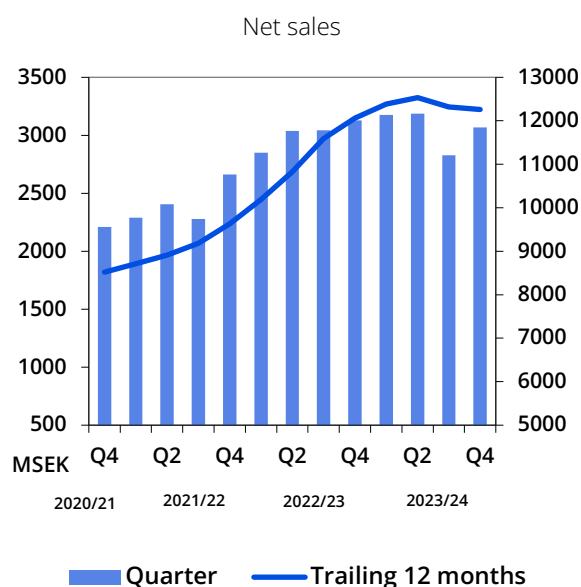
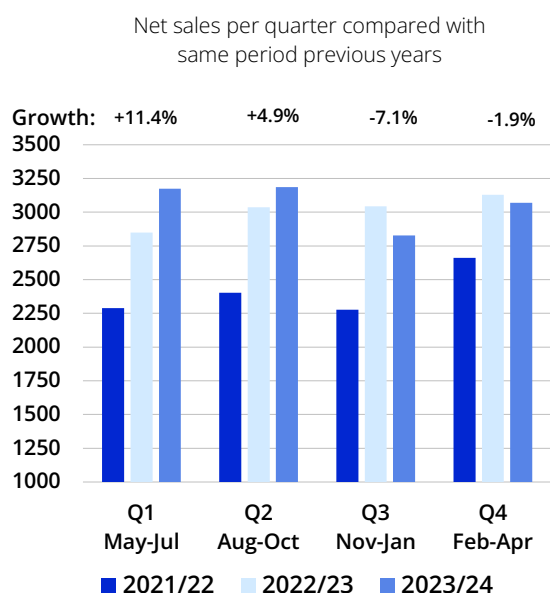
SEK 12,257 m.

Net sales for the financial year May 2023 to April 2024



	2023/24		2022/23		2023/24		2022/23	
	Feb-Apr	Feb-Apr	Change	Of which	May-Apr	May-Apr	Change	Of which
	3 mths	3 mths	in sales	organic	12 mths	12 mths	in sales	organic
Nordic region	529.3	539.9	-2.0%	-1.4%	2,074.3	2,199.6	-5.7%	-5.2%
Western Europe	1,349.0	1,503.1	-10.2%	-9.4%	5,465.3	5,552.1	-1.6%	-1.5%
Eastern Europe & CIS	307.7	327.4	-6.0%	-0.9%	1,436.3	1,368.0	5.0%	6.1%
North America	388.4	374.5	3.7%	2.9%	1,457.8	1,341.8	8.6%	7.5%
Middle East, Asia, Australia and Africa	494.4	383.9	28.8%	45.3%	1,822.9	1,596.4	14.2%	31.8%
Total	3,068.8	3,128.8	-1.9%	1.0%	12,256.6	12,057.9	1.6%	4.1%

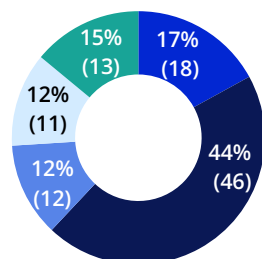
(Sales figures are based on geographical domicile of customers.)





Sales by market, 12 months

2023/24 (2022/23)



- Norden
- Västeuropa
- Östeuropa och OSS
- Nordamerika
- Mellanöstern, Asien, Australien och Afrika

Profit in the fourth quarter

Gross profit in the fourth quarter totalled SEK 1,078.4 million (1,071.3), an increase of 0.7 percent over the figure for the corresponding period last year.

The gross margin was 35.1 percent (34.2).

Operating profit for the fourth quarter totalled SEK 233.0 million (734.5), down 68.3 percent on the same period in the preceding year. This was in part due to the capital gain of SEK 445 million from the divested air conditioning business recognised in the preceding year.

The operating margin was 7.6 percent (23.5). The operating profit reflects a bad debt loss totalling SEK 5.4 million in Norway, as well as hyperinflation adjustments of SEK 29.8 million. The adjusted operating margin was 6.8 percent (8.9).

Selling and administration expenses for the quarter totalled SEK 846.2 million (797.5), a rise of SEK 48.7 million, or 6.1 percent. Acquired businesses represent SEK 5.8 million of the increase in costs, while divested businesses account for SEK 14.9 million of the figures shown for comparison. Selling and administration expenses in like-for-like units rose SEK 57.8 million. Work is in progress at several units to realign costs to meet any decline in sales.

Selling expenses were charged with SEK 7.2 million (2.8) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

The overall effect on operating profit from the hyperinflation adjustment affecting Turkey was SEK +29.8 million (-18.5).

Net financial items for the fourth quarter totalled SEK -2.9 million (-32.7). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK +15.3 million (-8.7) net. Interest expenses for the quarter amounted to SEK -22.9 million (-24.4).

Profit for the financial year

Operating profit for the financial year from May 2023 to April 2024 totalled SEK 963.0 million (1,401.4). The operating margin was 7.9 percent (11.6). Operating profit reflects restructuring costs of SEK 125.0 million for the relocation of Menerga's production to Slovenia, a goodwill impairment totalling SEK 3.2 million in Menerga Poland, a bad debt loss of SEK 5.4 million in Norway and positive hyperinflation adjustments totalling SEK 11.6 million. Adjusted operating profit was SEK 1,085.0 million (1,109.9). The adjusted operating margin was 8.8 percent (9.2).

Selling and administration expenses totalled SEK 3,214.9 million (3,035.2), an increase of SEK 179.7 million.

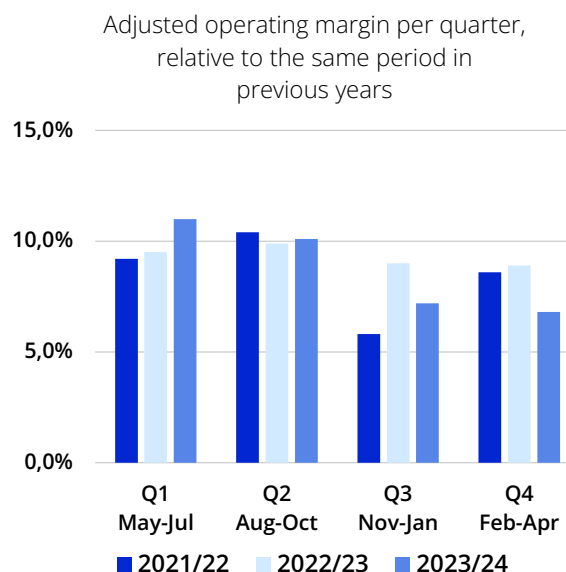
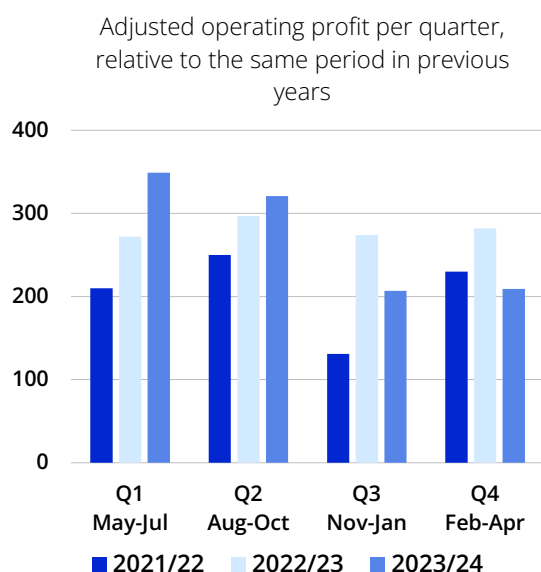
Acquired businesses represent SEK 39.8 million of the increase in costs, while divested businesses account for SEK 131.9 million of the figures shown for comparison. Selling and administration expenses in like-for-like units thus rose SEK 271.8 million. Selling expenses were charged with SEK 13.7 million (14.8) for anticipated bad debts.

The overall effect on operating profit from the hyperinflation adjustment affecting Turkey was SEK +11.6 million (-24.4).

Net financial items totalled SEK -98.6 million (-106.5), including interest expenses of SEK -96.0 million (-73.8).

Tax expense

Estimated tax for the quarter amounted to SEK -40.6 million (-83.2), which corresponds to a tax burden of 17.6 percent calculated on profit after net financial items. The lower tax rate is explained by revaluation of previously non-capitalized loss deductions. Estimated tax for the financial year amounted to SEK -210.6 million (-250.2), which corresponds to a tax rate of 21.4 percent (25.0) calculated on adjusted profit after net financial items.



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. In 2024, the company merged with Systemair d.o.o.

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

Investments, depreciation and amortisation

Investments in the quarter, net of disposals, totalled SEK 124.9 million (263.6), including SEK 115.6 million (124.6) in new construction and machinery. The investments include expansion of the production facilities in Germany, Lithuania, Canada and the Czech Republic, as well as measures to expand capacity in operations in Sweden. Depreciation, amortisation and impairment of non-current assets amounted to SEK 102.6 million (95.3).

Total investments for the financial year amounted to SEK 448.9 million (812.1), net of disposals. Gross investments in new construction and machinery totalled SEK 386.6 million (325.7), net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 37.7 million (449.6). Depreciation, amortisation and impairment of non-current assets amounted to SEK

422.1 million (568.3). The total for the preceding year included impairment charges of in all SEK -155,4 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 217.5 million (363.9). Changes in working capital, mainly consisting of increased trade receivables, had an impact of SEK -26.6 million (-193.3) on cash flow. Cash flow from financing activities totalled SEK -121.6 million net (-1,028.7), mainly as a result of lower net borrowing. At the end of the period, net indebtedness was SEK 1,070.2 million (1,523.2). The debt/equity ratio was 0.76 (0.76). The adjusted debt/equity ratio, based on adjusted EBITDA, was 0.69 (1.00). The consolidated equity/assets ratio was 57.7 percent (54.7) at the end of the period.

Personnel

The average number of employees in the Group was 6,453 (6,299). At the end of the financial year, Systemair had 6,616 employees (6,587), 29 more than a year earlier. Acquired companies added a total of 21 employees while company divestments reduced the number of employees by 21. New employees were recruited chiefly in India (107), Canada (35) and Systemair in Germany (14). Personnel cutbacks were made above all at Systemair in Lithuania (-39), Menerga in Germany (-37) and at the companies in the Czech Republic (-31).



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. The subscription prices amount to SEK 98.20 for LTIP 2021, SEK 58.30 for 2022 and SEK 77.50 for 2023.

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.



6,616

Personnel



SEK 963 m.

Operating profit 12 months



Tera – Unit for Data Center



Sustainability work

Sustainability issues are a central and natural part of Systemair. The importance of good and healthy indoor air is increasing, while the impact of demands for energy- and resource-efficient solutions is greater and greater.

We are proud that our energy-efficient products and ventilation solutions make a real difference in reducing energy use in buildings, thus helping to lower greenhouse gas emissions.

In this way, Systemair is helping both to improve public health and mitigate climate change. Through this and our sustainability efforts, we are taking responsibility and striving for a more sustainable future.

Sustainability is part of our strategy and an increasingly integral part of our business, with this work encompassing environmental, social and business ethics issues. Our sustainability framework focuses on four areas that contribute to progress in ten of the UN's Sustainable Development Goals.

Responsible enterprise

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

Sustainable workplace

- Vision of 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



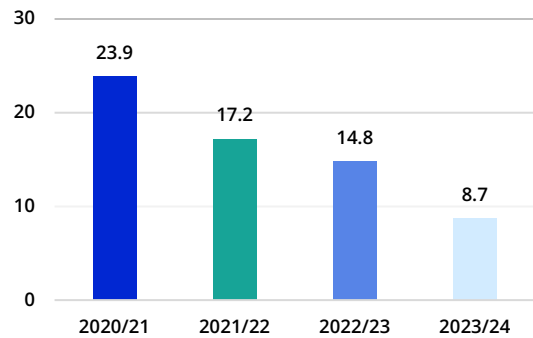
Sustainability reporting

Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring and to increase transparency, Systemair compiles selected sustainability data on a quarterly basis. 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. We are proud and delighted by this trend and the large reduction achieved in 2023/24, where the outcome was a 41 percent reduction from the outcome in 2022/23. The reduction was achieved mainly through consistent, structured work in training, follow-up and investment.

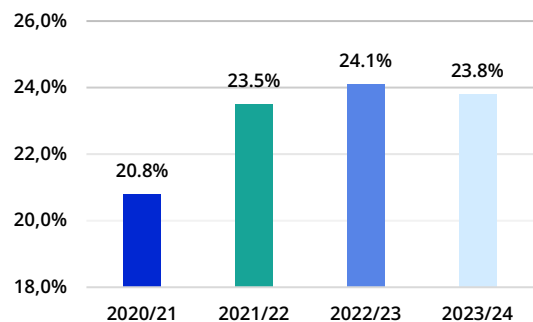
Work-related injuries with sickness absence, LTIFR



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 decreased slightly over the year to 23.8 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.

Percentage of female leaders

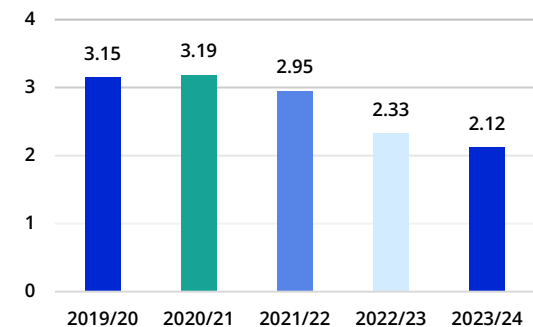


Scopes 1 and 2 emissions (CO₂e)

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 year was 2.12 t.CO₂e/SEK m. – a lower and better ratio than the outcome for the corresponding period last year, 2.33. The 9 percent reduction is partly the result of investments during the year in solar panels and more energy-efficient production.

Our investments in solar cell installations are helping to lower emissions, with 1,580,000 kWh generated during the year. This has led to reductions of 514 tonnes of CO₂ in emissions.

Emissions intensity Scopes 1 & 2 (Ton CO₂e/SEK m. COGS)





Events after the close of the period

No significant events have occurred since the end of the period.

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 financial year, the number of employees in Russia, Ukraine and Belarus totalled 185. Systemair's sales in the region represent 1.4 percent of the Group's total sales over the financial year.

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 financial year. 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 financial year totalled SEK 192.7 million (181.9). Operating profit was negative, at SEK -202.0 million (-170.3). The Parent Company had 67 employees (63). The core business of the Parent Company consists of intra-Group services.

Dividend

The Board proposes that the Annual General Meeting, to be held on 29 August 2024, approve a dividend of SEK 1.20 (1.10) per share. As a result, dividend payments will total SEK 249.6 million (228.8). The proposed dividend corresponds to 38 percent of net consolidated profit.



Air handling unit "Geniox side by side"



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 12.3 billion in the 2023/24 financial year and today employs approximately 6,600 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. Over the past 10 years, growth has averaged 9.0 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.

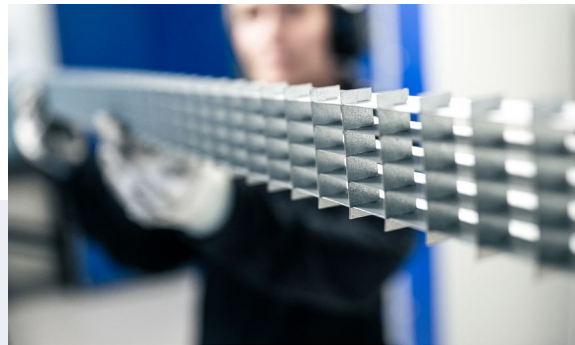
Strategies

- 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

SEK m.	Group				Parent Company	
	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Net sales	3,068.8	3,128.8	12,256.6	12,057.9	192.7	181.9
Cost of goods sold	-1,990.4	-2,057.5	-8,042.9	-7,948.5	-	-
Gross profit	1,078.4	1,071.3	4,213.7	4,109.4	192.7	181.9
Other operating income	54.3	527.7	268.9	704.8	19.1	7.4
Selling expenses	-689.6	-643.7	-2,616.7	-2,459.8	-153.6	-95.0
Administration expenses	-156.6	-153.8	-598.2	-575.4	-142.9	-159.1
Other operating expenses	-51.5	-56.8	-375.9	-419.1	-117.3	-105.5
Net gain on monetary items	-2.0	-10.2	71.2	41.5	-	-
Operating profit/loss	233.0	734.5	963.0	1,401.4	-202.0	-170.3
Net financial items	-2.9	-32.7	-98.6	-106.5	266.7	686.7
Profit/loss after financial items	230.1	701.8	864.4	1,294.9	64.7	516.4
Appropriations	-	-	-	-	124.3	182.5
Tax on profit for the period	-40.6	-83.2	-210.6	-250.2	3.5	-12.1
Profit/loss for the period	198.5	618.6	653.8	1,044.7	192.5	686.8
Attributable to:						
Parent Company shareholders	183.9	616.7	645.6	1,039.6	-	-
Non-controlling interests	5.6	1.9	8.2	5.1	-	-
Earnings per share (basic), SEK	0.88	2.96	3.10	5.00	-	-
Earnings per share (diluted), SEK	0.88	2.96	3.10	5.00	-	-



Statement of comprehensive income

SEK m.	Group				Parent Company	
	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Profit/loss for the period	189.5	618.6	653.8	1,044.7	192.5	686.8
Other comprehensive income						
<i>Items that have been, or may later be, transferred to profit for the year:</i>						
Translation differences	150.0	-30.7	+43.2	606.0	-	-
<i>Items that cannot be transferred to profit for the period:</i>						
Revaluation of defined-benefit pensions, net after tax	-1.7	6.3	-1.7	0.3	-	-
Other comprehensive income	148.3	-24.4	41.5	606.3	-	-
Total comprehensive income for the period	337.8	594.2	695.3	1,651.0	192.5	686.8
Attributable to:						
Parent Company shareholders	332.2	592.3	687.1	1,645.9	-	-
Non-controlling interests	5.6	1.9	8.2	5.1	-	-

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



Summary balance sheet

SEK m.	Group		Parent Company	
	30/04/2024	30/04/2023	30/04/2024	30/04/2023
ASSETS				
Goodwill	1,025.8	988.6	–	–
Other intangible non-current assets	287.7	291.3	23.6	24.1
Property, plant and equipment	2,727.0	2,526.0	25.8	18.8
Financial and other non-current assets	240.6	179.9	3,032.9	2,985.2
Total non-current assets	4,281.1	3,985.8	3,082.3	3,028.1
Inventory	2,124.0	2,459.2	–	–
Current receivables	2,973.3	2,848.2	1,187.8	1,655.5
Cash and cash equivalents	414.3	339.9	–	–
Total current assets	5,511.6	5,647.3	1,187.8	1,655.5
TOTAL ASSETS	9,792.7	9,633.1	4,270.1	4,683.6
EQUITY AND LIABILITIES				
Equity	5,653.8	5,272.5	2,017.8	2,054.1
Untaxed reserves	–	–	1.7	0.7
Non-current liabilities, non-interest-bearing	219.5	258.5	–	–
Non-current liabilities, interest-bearing	727.3	671.6	1,707.0	1,580.2
Total non-current liabilities	946.8	930.1	1,707.0	1,580.2
Current liabilities, interest-bearing	734.9	1,170.7	428.4	910.9
Current liabilities, non-interest-bearing	2,457.2	2,259.8	115.2	137.7
Total current liabilities	3,192.1	3,430.5	543.6	1,048.6
TOTAL EQUITY AND LIABILITIES	9,792.7	9,633.1	4,270.1	4,683.6



Summary consolidated cash flow statement

SEK m.	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Operating profit/loss	233.0	734.5	963.0	1,401.4
Adjustment for non-cash items	37.6	-305.4	331.2	113.4
Financial items	-20.5	-26.8	-91.9	-77.7
Income tax paid	-32.6	-38.4	-220.0	-214.5
Cash flow from operating activities before changes in working capital	217.5	363.9	982.3	1,222.6
Changes in working capital	-26.6	-193.3	350.9	-634.9
Cash flow from operating activities	190.9	170.6	1,333.2	587.7
Cash flow from investing activities	-114.9	852.4	-389.7	318.6
Cash flow from financing activities	-121.6	-1,028.7	-898.1	-959.5
Cash flow for the period	-45.6	-5.7	45.4	-53.2
Cash and cash equivalents at start of period	416.6	349.7	339.9	335.9
Translation differences, cash and cash equivalents	43.3	-4.1	29.0	57.2
Cash and cash equivalents at close of period	414.3	339.9	414.3	339.9

Statement of changes in equity – Group

SEK m.	2023/24			2022/23		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Amount at beginning of year	5,265.7	6.8	5,272.5	3,815.1	38.4	3,853.5
Dividend	-228.8	-2.0	-230.8	-187.2	-1.5	-188.7
Share of acquisitions attributable to non-controlling interests	-	-	-	-	-33.7	-33.7
Issue of warrants	2.4	-	2.4	3.4	-	3.4
Revaluation of acquisition option	-80.9	-4.7	-85.6	-11.5	-1.5	-13.0
Comprehensive income	687.1	8.2	695.3	1,645.9	5.1	1,651.0
Amount at end of period	5,645.5	8.3	5,653.8	5,265.7	6.8	5,272.5



Key performance measures for the Group

		2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Net sales	SEK m.	3,068.8	3,128.8	12,256.6	12,057.9
Growth	%	-1.9	17.6	1.6	25.2
Operating profit/loss	SEK m.	233.0	734.5	963.0	1,401.4
Operating margin	%	7.6	23.5	7.9	11.6
Adjusted operating margin	%	6.8	8.9	8.8	9.2
Profit after net fin. items	SEK m.	230.1	701.8	864.4	1 294.9
Profit margin	%	7.5	22.4	7.1	10.7
Adjusted profit margin	%	6.8	7.8	8.0	8.3
Return on capital employed	%	14.2	20.1	14.2	20.1
Adjusted return on capital employed	%	15.6	16.2	15.6	16.2
Return on equity	%	11.8	22.6	11.8	22.6
Adjusted return on equity	%	13.7	16.4	13.7	16.4
Equity/assets ratio	%	57.7	54.7	57.7	54.7
Investments	SEK m.	-114.9	852.4	-389.7	318.6
Depreciation/amortisation and impairments	SEK m.	102.6	95.3	422.1	568.3
Per share ratios					
Earnings per share (basic)	SEK	0.88	2.96	3.10	5.00
Earnings per share (diluted)	SEK	0.88	2.96	3.10	5.00
Adjusted earnings per share (basic)	SEK	0.80	0.77	3.70	3.58
Adjusted earnings per share (diluted)	SEK	0.80	0.77	3.70	3.58
Equity per share (basic)	SEK	27.14	25.32	27.14	25.32
Diluted equity per share	SEK	27.13	25.31	27.13	25.31
Operating cash flow per share (basic)	SEK	0.92	0.82	6.41	2.83
Operating cash flow per share (diluted)	SEK	0.92	0.82	6.41	2.82
Average number of shares in period, before dilution	No.	208,000,000	208,000,000	208,000,000	208,000,000
Average number of shares in period, after dilution	No.	208,115,000	208,154,000	208,110,000	208,063,000



Quarterly performance measures – Group

		2023/24				2022/23				2021/22
		Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	SEK m.	3,068.8	2,826.7	3,186.1	3,174.9	3,128.8	3,043.5	3,036.7	2,848.9	2,661.6
Growth	%	-1.9	-7.1	4.9	11.4	17.6	33.6	26.3	24.4	20.5
Gross margin	%	35.1	33.9	33.9	34.6	34.2	34.2	33.3	34.6	34.1
Operating profit/loss	SEK m.	233.0	73.0	322.1	334.9	734.5	277.5	119.8	269.6	191.4
Operating margin	%	7.6	2.6	10.1	10.5	23.5	9.1	3.9	9.5	7.2
Adjusted operating margin	%	6.8	7.2	10.1	11.0	8.9	9.0	9.9	9.5	8.6
Return on capital employed	%	14.2	20.7	23.4	20.9	20.1	13.3	12.4	14.7	14.5
Adjusted return on capital employed	%	15.6	16.0	17.1	17.2	16.2	16.4	15.7	15.5	15.4
Return on equity	%	11.8	19.9	24.2	21.4	22.6	13.3	12.2	16.1	15.1
Adjusted return on equity	%	13.7	13.7	15.5	15.9	16.4	18.5	17.8	17.4	16.5
Equity/assets ratio	%	57.7	57.8	55.6	56.8	54.7	46.5	43.8	44.0	45.5
Equity per share (basic)	SEK	27.14	25.67	26.92	26.86	25.32	22.51	21.30	19.73	18.34
Diluted equity per share	SEK	27.13	25.66	26.90	26.84	25.31	22.51	21.30	19.73	18.34
Earnings per share (basic)	SEK	0.88	-0.12	1.18	1.17	2.96	0.79	0.21	1.04	0.66
Earnings per share (diluted)	SEK	0.88	-0.12	1.18	1.17	2.96	0.79	0.21	1.04	0.66
Adjusted earnings per share (basic)	SEK	0.80	0.50	1.18	1.23	0.77	0.77	1.06	1.05	0.85
Adjusted earnings per share (diluted)	SEK	0.80	0.50	1.18	1.23	0.77	0.77	1.04	1.05	0.85
Cash flow from operating activities per share (basic)	SEK	0.92	1.94	2.08	1.47	0.82	1.34	0.98	-0.31	-0.15
Cash flow from operating activities per share (diluted)	SEK	0.92	1.94	2.08	1.47	0.82	1.34	0.98	-0.31	-0.15



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 year-end 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 3,068.8 million (3,128.8), of which servicing of ventilation products accounted for SEK 160.9 million (136.6).

SEK m.	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Europe				
Sale of goods recognised at a specific point in time	2,030.6	2,227.9	8,342.3	8,594.0
Sale of goods recognised over time	29.1	19.6	97.4	124.2
Servicing recognised at a certain point in time	78.1	68.8	294.4	238.8
Servicing recognised over time	79.7	61.5	273.4	206.2
	2,217.5	2,377.8	9,007.5	9,163.2
Americas, Middle East, Asia, Australia and Africa				
Sale of goods recognised at a specific point in time	814.5	679.4	2,988.8	2,664.2
Sale of goods recognised over time	33.7	65.3	242.1	200.3
Servicing recognised at a certain point in time	1.6	0.6	4.5	5.5
Servicing recognised over time	1.5	5.7	13.7	24.7
	851.3	751.0	3,249.1	2,894.7
Total				
Sale of goods recognised at a specific point in time	2,845.1	2,907.3	11,331.1	11,258.2
Sale of goods recognised over time	62.8	84.9	339.5	324.5
Servicing recognised at a certain point in time	79.7	69.4	298.9	244.3
Servicing recognised over time	81.2	67.2	287.1	230.9
	3,068.8	3,128.8	12,256.6	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 35.2 million. Operating profit for the corresponding period was SEK 2.6 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 financial year May 2023–April 2024, the liability was revalued by the amount of SEK 71.3 million and is now valued at SEK 98.8 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 financial year May 2023–April 2024, the liability was revalued by the amount of SEK 4.9 million and is now valued at SEK 16.5 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.

SEK m.	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Europe				
Net sales, external	2,217.5	2,377.8	9,007.5	9,163.2
Net sales, intra-Group	58.3	53.1	183.8	225.4
Operating profit/loss	222.7	752.3	870.8	1,384.7
Operating margin, %	10.0	31.6	9.7	15.1
Profit after net fin. items	336.5	699.4	1,067.4	986.2
Profit margin, %	15.2	29.4	11.9	10.8
Assets	6,259.3	6,046.7	6,259.3	6,046.7
Investments	-113.1	-10.4	-241.0	-146.7
Depreciation/amortisation and impairments	81.5	72.2	332.3	479.3
Americas, Middle East, Asia, Australia and Africa				
Net sales, external	851.3	751.0	3,249.1	2,894.7
Net sales, intra-Group	22.2	14.0	36.8	36.8
Operating profit/loss	88.1	26.9	293.6	186.0
Operating margin, %	10.3	3.6	9.0	6.4
Profit after net fin. items	49.7	3.4	186.2	102.9
Profit margin, %	5.8	0.5	5.7	3.6
Assets	2,420.6	2,328.2	2,420.6	2,328.2
Investments	2.3	-34.8	-79.0	-76.3
Depreciation/amortisation and impairments	17.2	15.4	72.5	58.3



SEK m.	2023/24 Feb-Apr 3 mths	2022/23 Feb-Apr 3 mths	2023/24 May-Apr 12 mths	2022/23 May-Apr 12 mths
Group-wide				
Net sales, intra-Group	45.8	46.5	192.7	181.9
Operating profit/loss	-77.8	-44.7	-201.4	-169.3
Profit after net fin. items	-156.1	-1.0	-389.2	205.8
Assets	4,279.7	4,691.2	4,279.7	4,691.2
Investments	-4.1	897.6	-69.7	541.6
Depreciation/amortisation and impairments	3.9	7.7	17.3	30.7
Eliminations				
Net sales, intra-Group	-126.3	-113.6	-413.3	-444.1
Assets	-3,166.9	-3,433.0	-3,166.9	-3,433.0
Total				
Net sales, external	3,068.8	3,128.8	12,256.6	12,057.9
Operating profit/loss	233.0	734.5	963.0	1,401.4
Operating margin, %	7.6	23.5	7.9	11.6
Profit after net fin. items	230.1	701.8	864.4	1,294.9
Profit margin, %	7.5	22.4	7.1	10.7
Assets	9,792.7	9,633.1	9,792.7	9,633.1
Investments	-114.9	852.4	-389.7	318.6
Depreciation/amortisation and impairments	102.6	95.3	422.1	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 leverage

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

Adjusted operating margin

Adjusted operating profit divided by adjusted net sales.

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.

Leverage

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 Goods Sold (COGS). As regards both emissions and COGR for all years, any divested operations are disregarded. Similarly those for any acquired activities are taken into account.

Profit margin

Profit after financial items divided by net sales.



Miscellaneous

The information in this year-end report is information which 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 will be submitted for publication at 7.00 a.m. on 4 June 2024.

The undersigned affirm that this year-end 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 Year-End Report has not been submitted to a general examination by the Company's auditors.

Skinnskatteberg, 4 June 2024

Systemair AB (publ)

Roland Kasper
Chief Executive Officer

Gerald Engström
Chairman of the Board

Patrik Nolåker
Board Chair

Carina Andersson
Director

Gunilla Spongh
Director

Niklas Engström
Director

Daniel Wilhelmsson
Employee Representative

Ricky Sten
Employee Representative

Contact

CEO Roland Kasper

Telephone: +46-(0)73-094 40 13

E-mail: roland.kasper@systemair.com

CFO Anders Ulff

Telephone: +46-(0)70-577 40 09

E-mail: anders.ulff@systemair.com

Systemair AB (publ)

Co. Reg. No. 556160-4108

SE-739 30 Skinnskatteberg, Sweden

Telephone: +46 (0)222-440 00

info@systemair.se



Calendar

- Interim Report Q1 2024/25
1.00 p.m., 29 August 2024
- Interim Report Q2 2024/25
7.00 a.m., 4 December 2024
- Interim Report Q3 2024/25
7.00 a.m., 6 March 2025
- Year-end report 2024/25
7.00 a.m., 5 June 2025
- Interim Report Q1 2025/26
1.00 p.m., 28 August 2025
- Interim Report Q2 2025/26
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Systemair AB (publ)

Co. Reg. No. 556160-4108
SE-739 30 Skinnskatteberg,
Sweden

Systemair.com

Telephone:
+46 (0)222-440 00
info@systemair.se