

Quarterly report Q2

1 MAY-31 OCTOBER

2024/25

Energy-efficient ventilation
for commercial premises,
industry, hospitals, schools,
residential, infrastructure
etc.





2024 | 2025

Quarterly report Q2

Second quarter, August–October 2024

- Organic growth was +2.6 percent (+5.1).
- Net sales decreased 1.3 percent to SEK 3,146 million (3,186), of which the currency impact amounted to -4.3 percent.
- Operating profit (EBIT) totalled SEK 347 million (322). The Group's operating margin was 11.0 percent (10.1).
- Profit after tax amounted to SEK 236 million (246).
- Earnings per share (basic) were SEK 1.14 (1.18).
- Cash flow from operating activities totalled SEK +404 million (+433).

First half-year, May–October 2024

- Organic growth was +1.2 percent (+7.8).
- Net sales decreased 1.6 percent to SEK 6,257 million (6,361), of which the currency impact amounted to -3.2 percent.
- Operating profit (EBIT) totalled SEK 652 million (657). The Group's operating margin was 10.4 percent (10.3).
- Profit after tax amounted to SEK 446 million (488).
- Earnings per share totalled SEK 2.15 (2.35).
- Cash flow from operating activities totalled SEK +593 million (+739).

	2024/25 Aug–Oct 3 mths	2023/24 Aug–Oct 3 mths	2024/25 May–Oct 6 mths	2023/24 May–Oct 6 mths	2023/24 May–Apr 12 mths
Net sales, SEK m.	3,145.6	3,186.1	6,256.9	6,361.0	12,256.6
Growth, %	-1.3	4.9	-1.6	8.1	1.6
Operating profit, SEK m.	346.9	322.1	652.1	657.0	963.0
Operating margin, %	11.0	10.1	10.4	10.3	7.9
Profit after tax, SEK m.	235.7	246.0	445.7	488.3	653.8
Earnings per share (basic) (SEK) ¹	1.14	1.18	2.15	2.35	3.10
Earnings per share (diluted) (SEK) ¹	1.14	1.18	2.15	2.35	3.10
Operating cash flow per share (basic) (SEK) ¹	1.94	2.08	2.85	3.55	6.41
Operating cash flow per share (diluted) (SEK) ¹	1.94	2.08	2.85	3.55	6.41

Systemair AB has issued 1,438,240 warrants to persons holding senior positions at the Company.



Significant events during the period under review

- On October 25, Systemair celebrated 50 years. Over 600 people took part in the celebration held in Västerås Arena.
- In October, the new factory in Ukmergė, Lithuania was completed. Almost 16,000 square metres, enabling further development and growth of, among other things, residential units.
- In September, Systemair Germany celebrated its 30th anniversary and in connection with this, the official opening of the new warehouse and production hall in Windischbuch was held. The opening was attended by 4,800 people.
- The relocation of Menerga's production facilities from Muelheim and der Ruhr, Germany, to Maribor, Slovenia, was completed in June.
- 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, which ended in March 2024.





2024 | 2025

Major orders during the period



Delhi Metro Rail Corporation, Indien

Delhi Metro Rail Corporation choses Systemair again for tunnel ventilation system for phase IV expansion

Good ventilation within the metro system ensures the comfort and well-being of passengers and is preventing the build-up of pollutants and heat.

Systemair is supplying tunnel ventilation fans to 17 Underground stations from our factory in Germany and India. Majority of supply by April 2025 and last lot by November 2025.

Order value is approximately 3 million euro.

Menerga leads retrofit project for one of Norway's largest water parks

The Skien Fritidspark faced the challenge of rising energy costs and declining efficiency in its Menerga units installed in 2007. Menerga Service was awarded the contract in September 2024.

Energy consumption will be reduced between 25 – 30 percent, resulting in significant operating cost savings. System maintenance efforts will be substantially reduced and extends the lifecycle of the units by an additional 15 years.

The work was carried out without closing the park. Skien Fritidspark now benefits from a modernized system with long-term efficiency.

Approximately order value is 1 million euro.





CEO's comments

Quarter 2

Good occupancy in several of our factories, a favourable product mix and effects of previously implemented cost adjustments lead to a continued strong gross margin and a good operating margin of 11.0 percent.

During the second quarter, which is our strongest seasonally, we have positive organic growth of +2.6 percent. All regions, except for Western Europe, show organic growth during the quarter. In the quarter, we also see stable development in several markets outside Western Europe and the Nordics.



Roland Kasper,
CEO Systemair

The market

Demand in the second quarter was strong, with organic growth of 2.6 percent (5.1). All regions, with the exception of Western Europe, show growth over the period. The strongest growth was recorded in North America, where sales to the residential segment in Canada performed very well. Sales in the Nordic market also increased during the period due to growth in Norway. However, sales in the rest of the Nordic region decreased slightly during the quarter. In Eastern Europe, organic growth is, above all, driven by project sales to large industrial projects. In the Asia region, developments in India are especially pleasing, with strong growth over a long period. In addition, during the quarter, we succeeded in securing future production capacity by tripling our factory space at Hyderabad.

Acquisitions and investments

Several activities are currently in progress to optimise and develop existing operations, with focus on organic growth. In Germany, we inaugurated our new 4,500 m² production and warehouse building during the quarter. The expansion of the facility came at a very good time, as the factory is currently engaged in a major project delivery of large fans for the Delhi Metro. In Bouctouche, Canada, we have reached the final stages of commissioning a new fully automated sheet metal processing production line, and in Norway an expansion of our Dal plant to increase efficiency is in progress. We have changed our distribution in Norway, centralising the logistics flow to Dal.

Systemair has a strong balance sheet, which provides scope for further investments and strategic acquisitions in future. We have sharply reduced our debt, and our cash flow remains strong.



Sustainability

Our products make an important difference to energy saving and indoor air quality. Reducing energy demand – and thus lowering emissions from buildings – is one of the most important issues facing society, if climate impact is to be reduced. Achieving climate targets set will require major investments in upgrading ventilation in the existing building stock.

We are now in the final stages of setting science-based emission targets (SBTi), which confirms that we are taking our responsibility in mitigating climate change in both the near term and for net-zero emissions in the future.

We run the rule over the whole value chain to responsibly address the risks that exist, but also to seize the opportunities that come with increasing demands for more sustainable solutions.



Outlook is favourable

Overall, our order intake is currently good. Major projects are having a positive impact on the situation. We therefore anticipate further positive developments in the market, as market interest rates fall, and inflation targets are met.

With our well-invested production facilities in 18 countries and the broadest range of energy-efficient ventilation products on the market, we are well equipped for continued long-term, profitable growth.

Roland Kasper
President and CEO



Sales and markets

Group sales for the second quarter of the 2024/25 financial year totalled SEK 3,145.6 million (3,186.1), a decrease of 1.3 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 2.6 percent. Growth through acquisitions was 0.4 percent. During the quarter, foreign exchange effects reduced sales by 4.3 percent.

Net sales for the period under review, May–October 2024, totalled SEK 6,256.9 million (6,361.0), 1.6 percent lower than in the same period last year. Adjusted for both foreign exchange effects and acquisitions, net sales grew 1.2 percent. Growth arising from acquired operations was 0.4 percent, while foreign exchange effects reduced the value of sales by 3.2 percent over the period under review.

Geographic breakdown of Q2 sales

Nordic region

During the second quarter, sales in the Nordic region were up 1.1 percent on the same period in the preceding year. The Norwegian market showed a positive trend in the quarter, while sales in the markets in Finnish and Danish markets declined. Adjusted for foreign exchange effects, sales rose 4.1 percent.

Western Europe

During the quarter, sales in the West European market were 7.3 percent lower than in the corresponding period last year. Adjusted for foreign exchange effects, sales decreased 4.5 percent. Germany, France and Netherlands showed negative growth in the quarter, while sales in the UK, Italy and Spain increased.

Eastern Europe and CIS

During the quarter, sales in Eastern Europe and the CIS were 3.8 percent higher than in the corresponding period last year. Azerbaijan, the Czech Republic and Poland showed growth during the quarter, while sales in the Slovenian, Slovakian and Lithuanian markets declined. Adjusted for foreign exchange effects and acquisitions, sales rose 8.2 percent.

North America

Sales in North America during the quarter were 9.9 percent higher than in the same period last year. Adjusted for foreign exchange effects, sales rose 17.3 percent. The Canadian market, in particular, but also the USA, showed good growth in the quarter.

Middle East, Asia, Australia and Africa

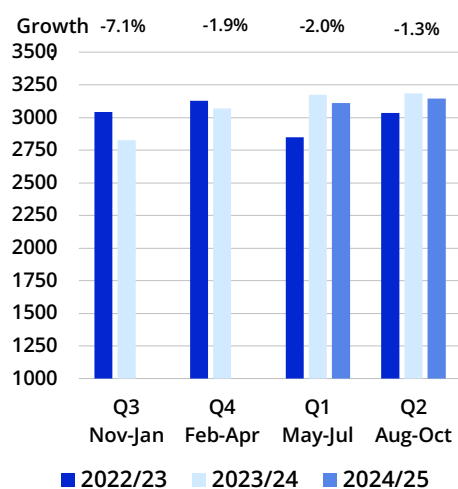
Sales in the Middle East, Asia, Australia and Africa increased by 2.1 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose 7.7 percent. India, Australia and Morocco again showed good growth over the period.



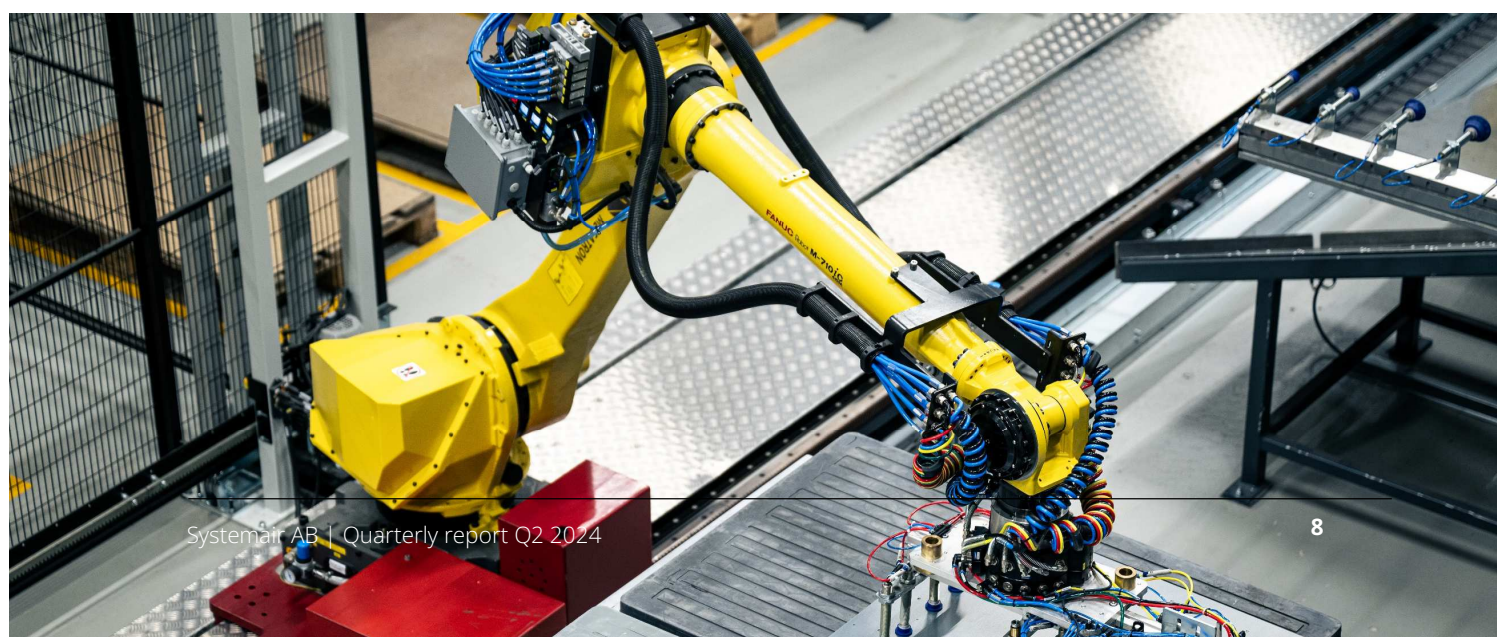
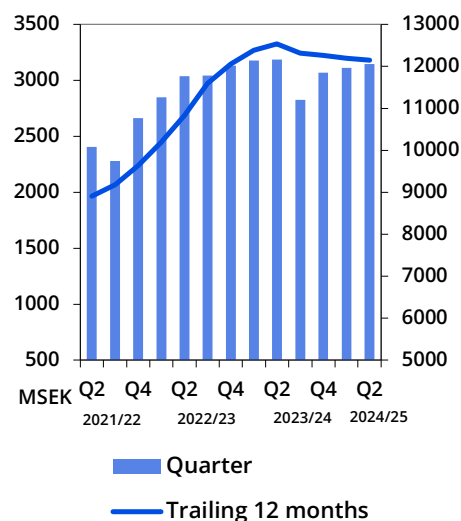
	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	Change in sales	Of which organic	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	Change in sales	Of which organic
Nordic region	572.5	566.6	1.1%	4.1%	995.1	1,010.3	-1.5%	0.5%
Western Europe	1,331.1	1,435.4	-7.3%	-4.5%	2,724.8	2,899.5	-6.0%	-4.3%
Eastern Europe & CIS	403.2	388.3	3.8%	8.2%	814.8	795.8	2.4%	5.9%
North America	366.7	333.6	9.9%	17.3%	782.0	746.1	4.8%	8.8%
Middle East, Asia, Australia and Africa	472.1	462.2	2.1%	7.7%	940.2	909.3	3.4%	9.2%
Total	3,145.6	3,186.1	-1.3%	2.6%	6,256.9	6,361.0	-1.6%	1.2%

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

Net sales per quarter compared with
same period previous years



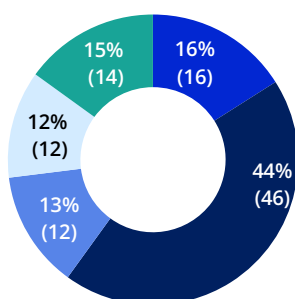
Net sales





Sales by market, 6 months

2024/25 (2023/24)



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

Profit in the second quarter

Gross profit in the second quarter was SEK 1,173.9 million (1 078.5), an increase of 8.8 percent over the same period last year. The gross margin improved to 37.3 percent (33.9). The stronger gross margin is explained by good capacity utilisation in several of our factories, a relevant product mix and the effects of cost adjustments previously implemented.

The operating profit for the second quarter totalled SEK 346.9 million (322.1), up 7.7 percent on the same period last year. The operating margin was 11.0 percent (10.1).

Selling and administration expenses for the quarter totalled SEK 813.4 million (796.6), a rise of SEK 16.8 million, or 2.1 percent. Companies acquired accounted for SEK 3.4 million of the increase in costs. Selling and administration expenses in like-for-like units rose SEK 13.4 million.

Selling expenses were charged with SEK 6.7 million (-) for anticipated bad debts. Acquisition-related costs of SEK 0.1 million (-) were charged to income during the quarter.

Net financial items for the second quarter totalled SEK -24.7 million (-15.4). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -7.0 million (+17.9) net. Interest expenses for the quarter amounted to SEK -19.2 million (-32.2).

Profit for period under review

Operating profit for the period under review, May–October 2024, totalled SEK 652.1 million (657.0). The operating margin was 10.4 percent (10.3).

Selling and administration expenses totalled SEK 1,628.1 million (1,585.1), an increase of SEK 43.0 million. Companies acquired accounted for SEK 4.9 million of the increase in costs. Selling and administration expenses in like-for-like units thus rose SEK 38.1 million. Selling

expenses were charged with SEK 6.7 million (5.1) for anticipated bad debts.

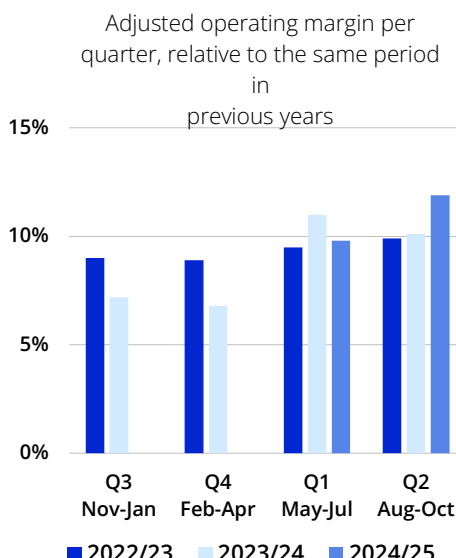
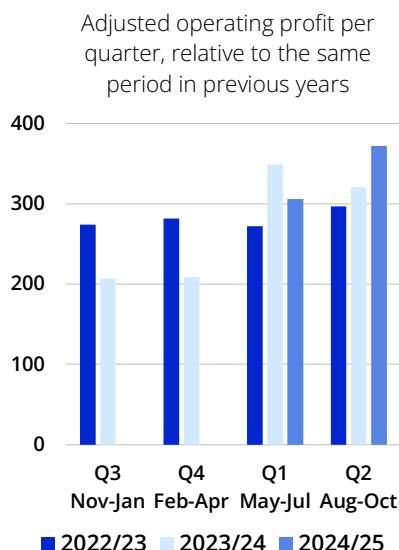
The overall effect of the hyperinflation adjustment in Turkey on the operating profit for the period under review was SEK -26.1 million (-9.1).

Net financial items totalled SEK -41.5 million (-33.4), including interest expenses of SEK -34.5 million (-52.3).

Tax expense

Estimated tax for the quarter totalled SEK -86.5 million (-60.7). This represents an effective tax rate of 26.8 percent based on profit after financial items. The tax rate for the preceding year, based on profit after financial items, was 19.8 percent. The higher tax charge for the period arises from non-capitalised loss carry-forwards attributable to loss-making companies.

Estimated tax for the period under review totalled SEK -164.9 million (-135.3), representing an effective tax rate of 27.0 percent (21.7) based on profit after net financial items.



Acquisitions and new businesses

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, which ended in March 2024.

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 92.7 million (90.3), including SEK 79.5 million (85.8) in new construction and machinery. The investments made include measures to expand capacity in the production facilities in Lithuania, Germany and Italy. Depreciation, amortisation and impairment of non-current assets amounted to SEK 125.1 million (112.4).

Investments for the period under review totalled SEK 213.1 million (262.5), net of divestments. Gross investments in new construction and machinery totalled SEK 174.2 million (215.2), net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 33.0 million (37.7). Depreciation, amortisation and impairment of non-current assets amounted to SEK 236.5 million (217.1).

Cash-flow and financial position

Cash flow from operating activities, before changes in working capital during the quarter, totalled SEK 420.0 million (317.0). Changes in working capital, mainly consisting of increased inventories and trade accounts receivable, had an impact of SEK -15.6 million (+115.7) on cash flow. Cash flow from financing activities totalled SEK -278.5 million net (-362.6). At the end of the period, net indebtedness was SEK 1,019.7 million (1,456.8). The leverage was 0.71 (0.69). The adjusted leverage, based on adjusted EBITDA, was 0.65 (0.90). The consolidated equity/assets ratio was 58.4 percent (55.6) at the end of the period under review.

Personnel

The average number of employees in the Group was 6,482 (6,370). At the end of the period, Systemair had 6,660 employees (6,588), 72 more than one year previous. Companies acquired added a total of 39 employees, while divested companies reduced the number of employees by 21. New employees were recruited chiefly in India (63), Canada (63) and Systemair in Sweden (26). Personnel cutbacks were made above all in Menerga in Germany (-99), South Africa (-60) and Systemair Germany (-13).



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 subscription is 30 September 2027. In addition, 592,500 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 over four years, with the last day for subscription being 30 September 2025 and 2026, respectively. 37,500 warrants have been repurchased from employees who have terminated 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.
- Our target for dividend is approximately 40 percent of profit after tax.



Menerga NX ThermoCond HP



Sustainability

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 becoming ever-more evident.

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 is increasingly being integrated into 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 the supply chain

Sustainable workplace

- Zero vision for work-related injuries
- Promoting employee development
- Equal opportunities and 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 for reduced environmental impact



Sustainability reporting

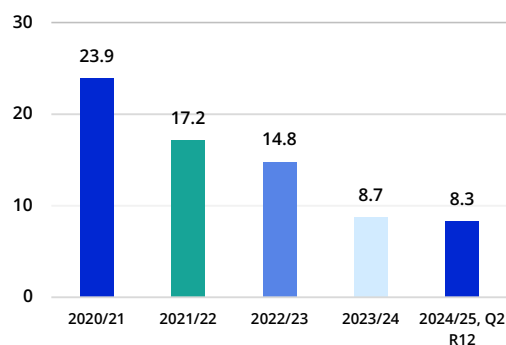
Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring and to increase transparency, Systemair compiles selected sustainability data on a quarterly basis. Three key performance measures from sustainability reporting are presented below.

Work-related injuries with 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 pleased with and proud of the major reduction that we achieved in 2023/24, where the outcome was a 41 percent reduction from the outcome in 2022/23.

The favourable trend continued in the first and second quarters of this year, as a result of an increased focus on follow-up and systematic training and investment in safety equipment.

Work-related injuries with sickness absence, LTIFR

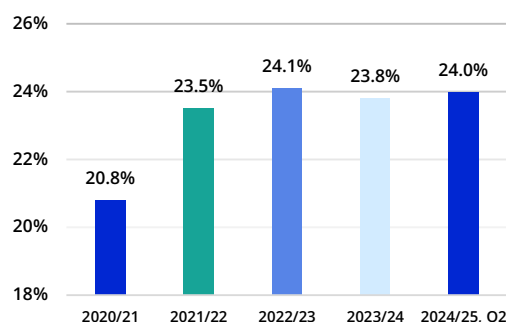


Female leaders

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 was 24.0 percent at the end of the second quarter.

Systemair applies several measures to promote a long-term positive trend. During this quarter, Systemair launched a Group-wide diversity and inclusion policy with guidelines on how to underpin work at the subsidiaries.

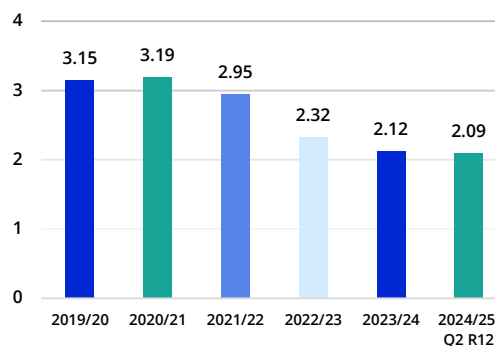
Percentage of female leaders



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. Scope 2 emissions are based on the market-based method. The outcome for the first and second quarters was a good – low – ratio of 1.75 t.CO₂e/SEKm, which is to be expected for that period. Absolute emissions decreased by 12 percent in Q2, compared with the same period last year. The outcome on a rolling twelve-month basis was 2.09 t.CO₂e/SEKm, representing an overall reduction of 34 percent compared to the base year 2019/20. This was achieved mainly through energy efficiency improvements, production optimisation and investments in solar panel installations. Our solar panels produced 1,872,000 kWh in the first and second quarters. This has led to reductions of 700 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 financial year.

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 200. Systemair's sales in the region represent 1.7 percent of the Group's total sales in the period under review.

In Russia, the Company has 12 local sales offices with associated warehouses. In Moscow, the Group has a production plant and associated land, which after impairment have a book value of SEK 50.7 million. Goodwill and other non-current assets have been written down to zero. Working capital, mainly in inventories and cash, totals SEK 103.2 million. At present, it is not possible to take this money out of Russia. The Company's costs have been adjusted to the declining sales volume on an ongoing basis.

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 2023/24 Annual Report.

Related-party transactions

No material related-party transactions took place during the period under review. Transactions with related parties for the 2023/24 financial year are described in detail in Note 40 to the accounts in the Annual Report.

Parent Company

The Parent Company's net sales for the period under review totalled SEK 101.7 million (98.1). Operating profit was negative, at SEK -84.9 million (-84.7). The Parent Company had 71 employees (59). The principal 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 12.3 billion in the 2023/24 financial year and today employs approximately 6,700 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 own sales companies.

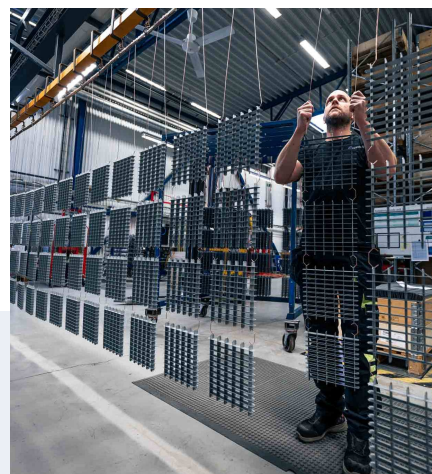
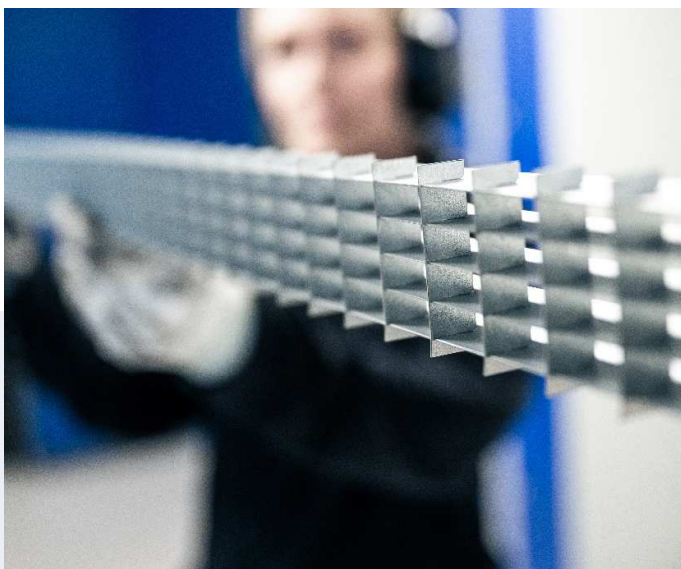
Strategies

- 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.





Auditor's Review Report

Systemair AB (publ). Co. reg. no. 556160-4108

Introduction

We have carried out an overview review of the interim financial information in summary (the interim report) for Systemair AB (publ) as of 31 October 2024 which can be found on pages 18 to 27 of this document including the balance sheet and income statement, change in equity and change in cash flow, note information and other interim information in accordance with the Annual Accounts Act on pages 1 to 12, and 14 to 17. It is the board and the managing director who are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion about this interim report based on our summary review.

Emphasis and scope of the review

We have performed our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information by the Company's Appointed Auditor. A general review consists of making inquiries, primarily to persons responsible for financial and accounting matters, performing analytical review and taking other general review measures. An overview review has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in general.

The review procedures performed in a summary review do not enable us to obtain such assurance that we are aware of all significant matters that could have been identified if an audit had been performed. The stated conclusion based on a cursory review therefore does not have the certainty that a stated conclusion based on an audit has.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report was not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and, for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm on the date indicated by our electronic signature

Ernst & Young AB

Johan Holmberg

Authorised Public Accountant



Summary income statement

	Group						Parent Company	
	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 Nov-Oct trl 12	2023/24 May-Apr 12 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths
SEK m.								
Net sales	3,145.6	3,186.1	6,256.9	6,361.0	12,152.5	12,256.6	101.7	98.1
Cost of goods sold	-1,971.7	-2,107.6	-3,962.3	-4,183.7	-7,821.5	-8,042.9	-	-
Gross profit	1,173.9	1,078.5	2,294.6	2,177.3	4,331.0	4,213.7	101.7	98.1
Other operating income	59.1	80.6	97.0	174.3	191.6	268.9	16.4	9.9
Selling expenses	-667.6	-653.7	-1,327.4	-1,286.4	-2,657.7	-2,616.7	-74.2	-62.1
Administration expenses	-145.8	-142.9	-300.7	-298.7	-600.2	-598.2	-56.1	-67.4
Other operating expenses	-64.8	-74.3	-108.0	-151.9	-332.0	-375.9	-72.7	-63.2
Net gain on monetary items	-7.9	33.9	-3.4	42.4	25.4	71.2	-	-
Operating profit/loss	346.9	322.1	652.1	657.0	958.1	963.0	-84.9	-84.7
Net financial items	-24.7	-15.4	-41.5	-33.4	-106.7	-98.6	317.6	380.1
Profit after financial items	322.2	306.7	610.6	623.6	851.4	864.4	232.7	295.4
Appropriations	-	-	-	-	-	-	0.4	-0.6
Tax on profit for the period	-86.5	-60.7	-164.9	-135.3	-240.2	-210.6	13.6	4.4
Profit/loss for the period	235.7	246.0	445.7	488.3	611.2	653.8	246.7	299.2
Attributable to:								
Parent Company shareholders	237.9	244.7	447.5	488.5	604.6	645.6	-	-
Non-controlling interests	-2.2	1.3	-1.8	-0.2	6.6	8.2	-	-
Earnings per share (basic), SEK	1.14	1.18	2.15	2.35	2.91	3.10	-	-
Earnings per share (diluted), SEK	1.14	1.18	2.15	2.35	2.91	3.10	-	-



Statement of comprehensive income

SEK m.	Group						Parent Company	
	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 Nov-Oct trl 12	2023/24 May-Apr 12 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths
Profit/loss for the period	235.7	246.0	445.7	488.3	611.2	653.8	246.7	299.2
Other comprehensive income								
<i>Items that have been, or may later be, transferred to profit for the year:</i>								
Translation differences	48.4	57.1	26.8	136.8	-66.8	43.2	-	-
<i>Items that cannot be transferred to profit for the period:</i>								
Revaluation of defined-benefit pensions, net after tax	-	-	-	-	-1.7	-1.7	-	-
Other comprehensive income	48.4	57.1	26.8	136.8	-68.5	41.5	-	-
Total comprehensive income for the period	284.1	303.1	472.5	625.1	542.7	695.3	246.7	299.2
Attributable to:								
Parent Company shareholders	286.3	301.8	474.3	625.3	536.1	687.1	-	-
Non-controlling interests	-2.2	1.3	-1.8	-0.2	6.6	8.2	-	-

Systemair AB has issued 1,438,240 warrants to persons holding senior positions at the Company.



Summary balance sheet

SEK m.	Group			Parent Company	
	31/10/2024	31/10/2023	30/04/2024	31/10/2024	31/10/2023
ASSETS					
Goodwill	1,046.2	1,027.6	1,025.8	–	–
Other intangible non-current assets	269.8	295.4	287.7	17.3	22.7
Property, plant and equipment	2,779.3	2,740.9	2,727.0	30.8	26.3
Financial and other non-current assets	255.5	209.4	240.6	3,087.3	3,048.8
Total non-current assets	4,350.8	4,273.3	4,281.1	3,135.4	3,097.8
Inventory	2,148.3	2,411.7	2,124.0	–	–
Current receivables	3,089.5	2,962.5	2,973.3	1,188.8	1,346.7
Cash and cash equivalents	461.1	428.7	414.3	–	–
Total current assets	5,698.9	5,802.9	5,511.6	1,188.8	1,346.7
TOTAL ASSETS	10,049.7	10,076.2	9,792.7	4,324.2	4,444.5
EQUITY AND LIABILITIES					
Equity	5,866.2	5,605.2	5,653.8	2,014.9	2,124.5
Untaxed reserves	–	–	–	1.3	1.3
Non-current liabilities, non-interest-bearing	251.4	317.1	219.5	–	–
Non-current liabilities, interest-bearing	732.3	765.7	727.3	1,759.4	1,426.5
Total non-current liabilities	983.7	1,082.8	946.8	1,759.4	1,426.5
Current liabilities, interest-bearing	726.9	1,099.4	734.9	389.8	773.0
Current liabilities, non-interest-bearing	2,472.9	2,288.8	2,457.2	158.8	119.2
Total current liabilities	3,199.8	3,388.2	3,192.1	548.6	892.2
TOTAL EQUITY AND LIABILITIES	10,049.7	10,076.2	9,792.7	4,324.2	4,444.5



Summary consolidated cash flow statement

	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 May-Apr 12 mths
SEK m.					
Operating profit/loss	346.9	322.1	652.1	657.0	963.0
Adjustment for non-cash items	160.1	90.5	307.9	216.0	331.2
Financial items	-17.0	-30.1	-34.1	-52.6	-91.9
Income tax paid	-70.0	-65.5	-126.6	-114.8	-220.0
Cash flow from operating activities before changes in working capital	420.0	317.0	799.3	705.6	982.3
Changes in working capital	-15.6	115.7	-206.5	33.8	350.9
Cash flow from operating activities	404.4	432.7	592.8	739.4	1,333.2
Cash flow from investing activities	-91.1	-84.8	-210.8	-251.7	-389.7
Cash flow from financing activities	-278.5	-362.6	-323.2	-433.2	-898.1
Cash flow for the period	34.8	-14.7	58.8	54.5	45.4
Cash and cash equivalents at start of period	425.7	429.1	414.3	339.9	339.9
Translation differences, cash and cash equivalents	0.6	14.3	-12.0	34.3	29.0
Cash and cash equivalents at close of period	461.1	428.7	461.1	428.7	414.3

Statement of changes in equity – Group

	2024/25 May-Oct			2023/24 May-Oct			2023/24 May-Apr		
SEK m.	Equity attributable to Parent Company shareholders	Non- controlling interests	Total equity	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	5,645.5	8.3	5,653.8	5,265.7	6.8	5,272.5	5,265.7	6.8	5,272.5
Dividend	-249.6	-2.5	-252.1	-228.8	-2.0	-230.8	-228.8	-2.0	-230.8
Issue of warrants	-	-	-	2.5	-	2.5	2.4	-	2.4
Revaluation of acquisition option	-11.3	3.3	-8.0	-65.7	1.6	-64.1	-80.9	-4.7	-85.6
Comprehensive income	474.3	-1.8	472.5	625.3	-0.2	625.1	687.1	8.2	695.3
Amount at end of period	5,858.9	7.3	5,866.2	5,599.0	6.2	5,605.2	5,645.5	8.3	5,653.8



Key performance measures for the Group

		2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 May-Apr 12 mths
Net sales	SEK m.	3,145.6	3,186.1	6,256.9	6,361.0	12,256.6
Growth	%	-1.3	4.9	-1.6	8.1	1.6
Operating profit/loss	SEK m.	346.9	322.1	652.1	657.0	963.0
Operating margin	%	11.0	10.1	10.4	10.3	7.9
Profit/loss after net fin. items	SEK m.	322.2	306.7	610.6	623.6	864.4
Profit margin	%	10.2	9.6	9.8	9.8	7.1
Return on capital employed	%	13.7	23.4	13.7	23.4	14.2
Return on equity	%	10.8	24.2	10.7	24.2	11.8
Equity/assets ratio	%	58.4	55.6	58.4	55.6	57.7
Investments	SEK m.	-91.1	-84.8	-210.8	-251.7	-389.7
Depreciation/amortisation and impairments	SEK m.	125.1	112.4	236.5	217.1	422.1
Per share KPMs						
Earnings per share (basic)	SEK	1.14	1.18	2.15	2.35	3.10
Earnings per share (diluted)	SEK	1.14	1.18	2.15	2.35	3.10
Equity per share (basic)	SEK	28.17	26.92	28.17	26.92	27.14
Diluted equity per share	SEK	28.16	26.90	28.16	26.90	27.13
Operating cash flow per share (basic)	SEK	1.94	2.08	2.85	3.55	6.41
Operating cash flow per share (diluted)	SEK	1.94	2.08	2.85	3.55	6.41
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.	208,131,000	208,065,000	208,097,000	208,110,000	208,110,000



Quarterly performance measures – Group

		2024/25			2023/24			2022/23		
		Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	SEK m.	3,145.6	3,111.3	3,068.8	2,826.7	3,186.1	3,174.9	3,128.8	3,043.5	3,036.7
Growth	%	-1.3	-2.0	-1.9	-7.1	4.9	11.4	17.6	33.6	26.3
Gross margin	%	37.3	36.0	35.1	33.9	33.9	34.6	34.2	34.2	33.3
Operating profit/loss	SEK m.	346.9	305.2	233.0	73.0	322.1	334.9	734.5	277.5	119.8
Operating margin	%	11.0	9.8	7.6	2.6	10.1	10.5	23.5	9.1	3.9
Return on capital employed	%	13.7	13.3	14.2	20.7	23.4	20.9	20.1	13.3	12.4
Return on equity	%	10.8	11.1	11.8	19.9	24.2	21.4	22.6	13.3	12.2
Equity/assets ratio	%	58.4	58.9	57.7	57.8	55.6	56.8	54.7	46.5	43.8
Equity per share (basic)	SEK	28.17	28.04	27.14	25.67	26.92	26.86	25.32	22.51	21.30
Diluted equity per share	SEK	28.16	28.03	27.13	25.66	26.90	26.84	25.31	22.51	21.30
Earnings per share (basic)	SEK	1.14	1.01	0.88	-0.12	1.18	1.17	2.96	0.79	0.21
Earnings per share (diluted)	SEK	1.14	1.01	0.88	-0.12	1.18	1.17	2.96	0.79	0.21
Cash flow from operating activities per share (basic)	SEK	1.94	0.91	0.92	1.94	2.08	1.47	0.82	1.34	0.98
Cash flow from operating activities per share (diluted)	SEK	1.94	0.91	0.92	1.94	2.08	1.47	0.82	1.34	0.98



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 2023/24 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 3,145.6 million (3,186.1), of which servicing of ventilation products accounted for SEK 166.7 million (144.8).

SEK m.	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 May-Apr 12 mths
Europe					
Sale of goods recognised at a specific point in time	2,077.1	2,211.2	4,142.1	4,387.0	8,342.3
Sale of goods recognised over time	38.3	23.9	67.4	43.5	97.4
Servicing recognised at a certain point in time	73.8	72.3	133.3	144.8	294.4
Servicing recognised over time	72.4	66.6	134.8	126.8	273.4
	2,261.6	2,374.0	4,477.6	4,702.1	9,007.5
Americas, Middle East, Asia, Australia and Africa					
Sale of goods recognised at a specific point in time	813.3	734.8	1,658.5	1,512.4	2,988.8
Sale of goods recognised over time	50.2	71.4	94.8	136.3	242.1
Servicing recognised at a certain point in time	20.2	0.6	25.0	2.3	4.5
Servicing recognised over time	0.3	5.3	1.0	7.9	13.7
	884.0	812.1	1,779.3	1,658.9	3,249.1
Total					
Sale of goods recognised at a specific point in time	2,890.4	2,946.0	5,800.6	5,899.4	11,331.1
Sale of goods recognised over time	88.5	95.3	162.2	179.8	339.5
Servicing recognised at a certain point in time	94.0	72.9	158.3	147.1	298.9
Servicing recognised over time	72.7	71.9	135.8	134.7	287.1
	3,145.6	3,186.1	6,256.9	6,361.0	12,256.6



Note 3 Companies acquired

Companies acquired

Breakdown of purchase consideration for PHEM Engineering SDN BHD, Malaysia:

	PHEM
Total historical cost, less costs of acquisition	32.2
Assets acquired	
Fair value of assets acquired, net	15.9
Goodwill	16.3
Identifiable net assets	
Brands and customer relationships	6.3
Machinery and equipment	1.2
Inventory	5.0
Trade accounts receivable	8.6
Other current assets	1.9
Cash and cash equivalents	3.1
Deferred tax liability	-0.9
Interest-bearing liabilities	-0.1
Other operating liabilities	-9.2
	15.9

The total impact on cash flow from acquisitions and previously withheld purchase considerations was SEK -33.0 million. The purchase price paid, previously withheld, is attributed to the acquisition of SCS in the UK. Transaction costs totalling SEK 0.2 million in connection with the acquisition were charged to profit.

Customer relationships have been measured as the net present value of future cash flows. The useful life of these assets has been estimated at 5 years. 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 26.9 million. Operating profit for the corresponding period was SEK 2.9 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) for the financial years until 2024/25, 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–October 2024, the liability has been revalued upwards by SEK 0.2 million and is now measured at SEK 99.0 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. No adjustment of the option was made during the period under review. It is currently valued at SEK 16.3 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 are consolidated according to the same principles as for the Group as a whole.

SEK m.	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 May-Apr 12 mths
Europe					
Net sales, external	2,261.6	2,374.0	4,477.6	4,702.1	9,007.5
Net sales, intra-Group	55.4	43.2	120.0	81.3	183.8
Operating profit/loss	348.1	297.5	612.8	576.9	870.8
Operating margin, %	15.4	12.5	13.7	12.3	9.7
Profit/loss after net fin. items	339.2	288.8	601.0	665.2	1,067.4
Profit margin, %	15.0	12.2	13.4	14.1	11.9
Assets	6,478.8	6,251.1	6,478.8	6,251.1	6,259.3
Investments	-60.8	-69.7	-141.3	-143.8	-241.0
Depreciation/amortisation and impairments	102.6	92.6	189.8	172.1	332.3
Americas, Middle East, Asia, Australia and Africa					
Net sales, external	884.0	812.1	1,779.3	1,658.9	3,249.1
Net sales, intra-Group	2.6	5.1	12.9	9.6	36.8
Operating profit/loss	36.6	68.2	124.8	164.8	293.6
Operating margin, %	4.1	8.4	7.0	9.9	9.0
Profit/loss after net fin. items	17.6	44.2	87.9	95.7	186.2
Profit margin, %	2.0	5.4	4.9	5.8	5.7
Assets	2,476.1	2,419.2	2,476.1	2,419.2	2,420.6
Investments	-16.1	-10.4	-29.9	-56.3	-79.0
Depreciation/amortisation and impairments	18.6	18.1	38.9	36.2	72.5



SEK m.	2024/25 Aug-Oct 3 mths	2023/24 Aug-Oct 3 mths	2024/25 May-Oct 6 mths	2023/24 May-Oct 6 mths	2023/24 May-Apr 12 mths
Group-wide					
Net sales, intra-Group	45.4	52.1	101.7	98.1	192.7
Operating profit/loss	-37.8	-43.6	-85.5	-84.7	-201.4
Profit/loss after net fin. items	-34.6	-26.3	-78.3	-137.3	-389.2
Assets	4,334.9	4,454.5	4,334.9	4,454.5	4,279.7
Investments	-14.2	-4.7	-39.6	-51.6	-69.7
Depreciation/amortisation and impairments	3.9	1.7	7.8	8.8	17.3
Eliminations					
Net sales, intra-Group	-103.4	-100.4	-234.6	-189.0	-413.3
Assets	-3,240.1	-3,048.6	-3,240.1	-3,048.6	-3,166.9
Total					
Net sales, external	3,145.6	3,186.1	6,256.9	6,361.0	12,256.6
Operating profit/loss	346.9	322.1	652.1	657.0	963.0
Operating margin, %	11.0	10.1	10.4	10.3	7.9
Profit/loss after net fin. items	322.2	306.7	610.6	623.6	864.4
Profit margin, %	10.2	9.6	9.8	9.8	7.1
Assets	10,049.7	10,076.2	10,049.7	10,076.2	9,792.7
Investments	-91.1	-84.8	-210.8	-251.7	-389.7
Depreciation/amortisation and impairments	125.1	112.4	236.5	217.1	422.1



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 COGS 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 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 will be submitted for publication at 7.00 a.m. on 4 December 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.

Skinnskatteberg, 4 December 2024

Systemair AB (publ)

Roland Kasper

President and CEO

Gerald Engström

Chairman of the Board

Patrik Nolåker

Vice-Chairman of the Board

Carina Andersson

Director

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Calendar

- **Interim Report Q3 2024/25**
7.00 a.m., 6 March 2025
- **Year-end report 2024/25**
7.00 a.m., 5 June 2024
- **Interim Report Q1 2025/26**
12.30 p.m., 28 August 2025
- **Interim Report Q2 2025/26**
7.00 a.m., 4 December 2025



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