

Quarterly report Q3

1 MAY 2024 - 31 JANUARY 2025

2024/25

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



Q3



2024 | 2025

Quarterly report Q3

Third quarter, November 2024 – January 2025

- Organic growth was +5.4 percent (+0.1).
- Net sales increased by 7.6 percent to SEK 3,042 million (2,827), of which the currency effect amounted to +1.6 percent.
- Adjusted operating profit (EBIT) totalled SEK 213 million (198). The Group's adjusted operating margin was 7.0 percent (7.0).
- Operating profit (EBIT) totalled SEK 201 million (73). The Group's operating margin was 6.6 percent (2.6).
- Profit after tax amounted to SEK 135 million (-24).
- Earnings per share (basic) were SEK 0.62 (-0.12).
- Cash flow from operating activities totalled SEK +206 million (403).

Nine months, May 2024 – January 2025

- Organic growth was +2.5 percent (+5.2).
- Net sales increased by 1.2 percent to SEK 9,299 million (9,188), of which the currency effect amounted to -1.8 percent.
- Adjusted operating profit totalled SEK 866 million (858). The Group's adjusted operating margin was 9.3 percent (9.3).
- Operating profit (EBIT) totalled SEK 854 million (730). The Group's operating margin was 9.2 percent (7.9).
- Profit after tax amounted to SEK 581 million (464).
- Earnings per share totalled SEK 2.77 (2.23).
- Cash flow from operating activities totalled SEK +800 million (+1,142).

	2024/25	2023/24	2024/25	2023/24	2023/24
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-Apr
	3 mths	3 mths	9 mths	9 mths	12 mths
Net sales, SEK m.	3,042.3	2,826.7	9,299.2	9,187.8	12,256.6
Growth, %	7.6	-7.1	1.2	2.9	1.6
Operating profit, SEK m.	201.4	73.0	853.9	730.0	963.0
Operating margin, %	6.6	2.6	9.2	7.9	7.9
Profit after tax, SEK m.	134.7	-24.1	580.9	464.2	653.8
Earnings per share (basic) (SEK) ¹	0.62	-0.12	2.77	2.23	3.10
Earnings per share (diluted) (SEK) ¹	0.62	-0.12	2.77	2.22	3.10
Operating cash flow per share (basic) (SEK) ¹	0.99	1.94	3.84	5.49	6.41
Operating cash flow per share (diluted) (SEK) ¹	0.99	1.94	3.84	5.49	6.41

¹Systemair AB has issued 1,422,240 warrants to persons holding senior positions at the Company.



Significant events during the period under review

- In January, Systemair completed the acquisition of the remaining 10 percent of the shares in Systemair HSK Turkey. Systemair AB now owns 100 percent of the shares in Systemair HSK Turkey.
- On 25 October, Systemair celebrated its 50th anniversary. More than 600 people took part in the celebrations held in the Västerås Arena.
- In October, the new factory in Ukmergė, Lithuania, covering an area of approximately 16,000 m², was completed, enabling the continued development and growth of ventilation products for residential and commercial premises.
- In September, Systemair Germany celebrated its 30th anniversary and on the occasion the official opening ceremony for new warehouse and production hall in Windischbuch was held. The ceremony was attended by 4,800 people.
- Relocation of Menerga's production from Mülheim and der Ruhr, Germany, to Maribor, Slovenia, was completed in June.
- In May 2024, Systemair acquired PHEM Engineering SDN. BHD., Malaysia, a manufacturer of ventilation products. At acquisition, the company had 40 employees and reported sales corresponding to SEK 47 million in the past financial year, which ended in March 2024.



2024 | 2025

Major orders during the period



Systemair delivering to major construction project in Riyadh

Palm View and Al Basteen office buildings are strategically located just 15 minutes from King Khalid International Airport. The project, which includes a complete ventilation solution for multi-storey car parks, has been designed and delivered by Systemair. The project is valued at approximately EUR 1.5 million.

Systemair a supplier to one of the largest arenas in Italy

Arena Santa Giulia, the most modern sports and entertainment venue in Italy, will host the city's 2026 Winter Olympics and subsequently be used for major concerts and festivals. Sustainability is a key driver in the design of the arena, with a focus on minimising carbon emissions and resource consumption for a climate-friendly development.

Systemair is to supply various products such as axial and jet fans, MUB fans, air distribution products and fire safety products such as fire dampers and flue gas dampers. Deliveries will take place until June 2025 and the order is valued at approximately EUR 785,000.





CEO's comments

| Quarter 3

The quarter shows organic growth of 5.4 percent. All regions except Eastern Europe grew during the quarter. Systemair's third quarter, covering the November–January period, is normally the seasonally weakest. This year's Christmas and New Year holidays brought fewer working days than usual in many of our factories and markets as a result of longer continuous holidays. Against that background, we are pleased to report an adjusted operating margin of 7.0 percent and a robust gross margin. Our consistent drive for continued organic growth and improved profitability is paying off.



Roland Kasper,
CEO Systemair

The market

Demand showed positive growth in the third quarter and organic growth totalled 5.4 percent (0.1). With the exception of Eastern Europe, all regions report growth. The strongest performance was again recorded in the Middle East, Asia, Australia and Africa region. Sales in North America also showed a positive trend, especially in Canada. In the Nordic region, sales were strong in Denmark and Finland. In Sweden, we are seeing signs of recovery in the residential segment, although it accounts for a smaller share of sales. In Eastern Europe, organic growth in the quarter was negative with the market adopting a somewhat cautious approach. In Western Europe, we are growing organically again, although we are still not seeing a recovery in the important German market.

Acquisitions and investments

We have recently completed a number of activities focused on laying the groundwork for future organic growth. In Windischbuch in Germany, we have placed our new 4,500 m² production and warehousing facilities on stream. At our residential units factory in Bouctouche, Canada, we have commissioned a new fully automated sheet metal processing production line. In Dal, Norway, and Milan, Italy, we are in the final stages of expanding our factories to step up production volumes. In the fourth quarter, we will inaugurate our new 19,000 m² leased production facility in Hyderabad, India, to address the strong growth in the country.

Systemair has a strong balance sheet, which provides scope for further investments and strategic acquisitions, going forward. Our debt is low and we have a strong cash flow, which creates opportunities for both organic growth and acquisitions.

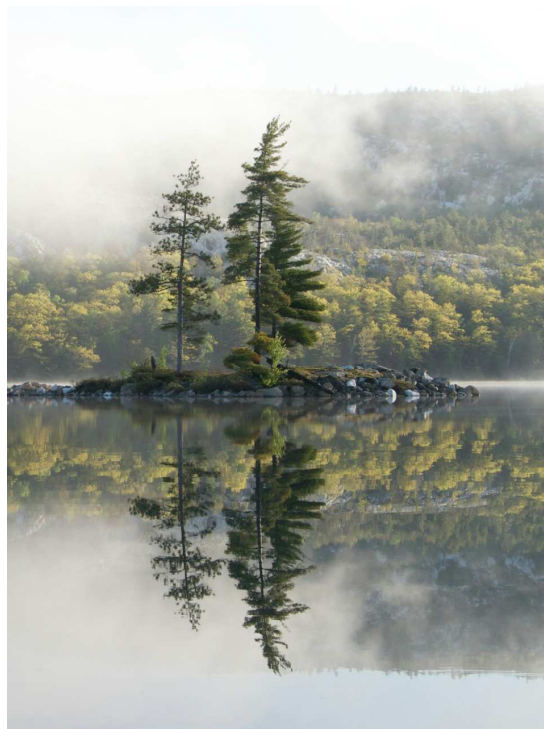


Sustainability

Our products make a significant difference in energy savings and indoor air quality. Reducing energy needs and thus emissions from buildings is one of society's most important issues for reducing climate impact. For society as a whole to achieve set climate goals, major investments will be required in upgrading ventilation in existing building stock.

We are continuing to invest in our own buildings for higher energy efficiency and lower emissions. In our recently completed production building in Ukmergė, Lithuania, we have chosen to install solar panels.

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

Organic growth is back and order intake buoyant in several key markets, while we see potential for recovery in a number of other markets.

On that basis, we expect the market to perform well, although uncertainty surrounds several geopolitical factors.

With well-invested production facilities in 18 countries and the market's broadest product range for energy-efficient ventilation, we have good conditions for long-term and profitable growth. A local presence with both sales and production companies in many markets means we are well equipped even during geopolitically uncertain times.

Roland Kasper
President and CEO



Sales and markets

Group sales for the third quarter of the 2024/25 financial year totalled SEK 3,042.3 million (2,826.7), up 7.6 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 5.4 percent. Growth through acquisitions was 0.6 percent. During the quarter, foreign exchange effects increased sales by 1.6 percent.

Net sales for the period under review, May 2024 to January 2025, totalled SEK 9,299.2 million (9,187.8), 1.2 percent higher than in the same period last year. Adjusted for both foreign exchange effects and acquisitions, net sales grew 2.5 percent. Growth arising from acquired operations was 0.5 percent, while foreign exchange effects reduced the value of sales by 1.8 percent over the period under review.

Geographic breakdown of Q3 sales

Nordic region

During the third quarter, sales in the Nordic region increased by 7.2 percent compared with the same period last year. The Norwegian market performed weakly during the quarter, while the Danish, Finnish and to some extent also the Swedish markets showed an upturn. Adjusted for foreign exchange effects, sales rose 7.1 percent.

Western Europe

Sales in the West European market during the quarter were 5.4 percent higher than in the corresponding period last year. Adjusted for foreign exchange effects, sales rose 3.4 percent. Italy, Switzerland and the Netherlands showed positive growth in the quarter, while sales in Germany, France and Spain decreased.

Eastern Europe and CIS

During the quarter, sales in Eastern Europe and the CIS were 9.0 percent lower than in the corresponding period last year. The Czech Republic, Slovakia and Lithuania showed growth during the quarter, while sales in the Polish, Slovenian and Estonian markets declined. Adjusted for foreign exchange effects, sales decreased 9.8 percent.

North America

Sales in North America during the quarter were 15.5 percent higher than in the same period last year. Adjusted for foreign exchange effects, sales rose 12.8 percent. The Canadian market reported good growth during the quarter, while sales in the US market declined. The US market is to some extent supplied by products manufactured in our Canadian facilities. Analyses have been carried out to identify how best to manage the possible introduction of tariffs between the countries.

Middle East, Asia, Australia and Africa

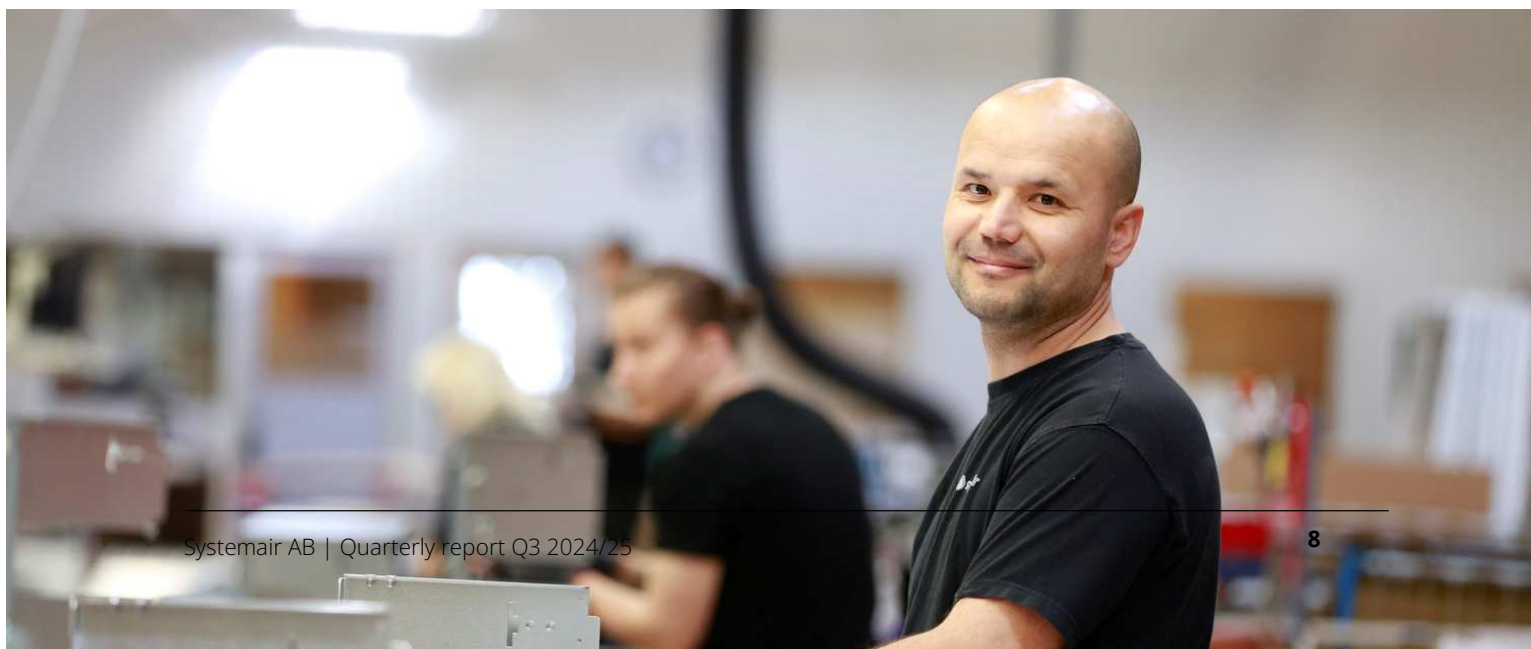
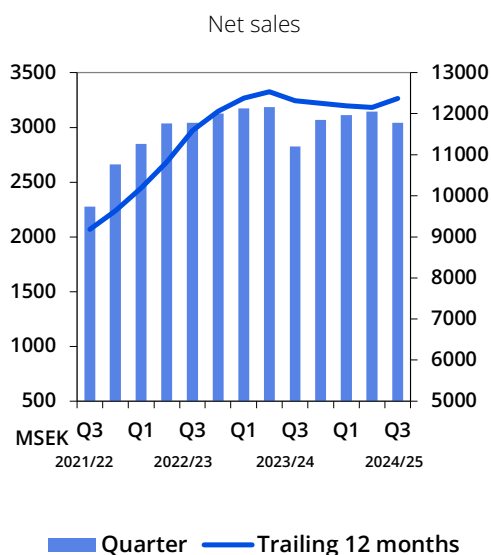
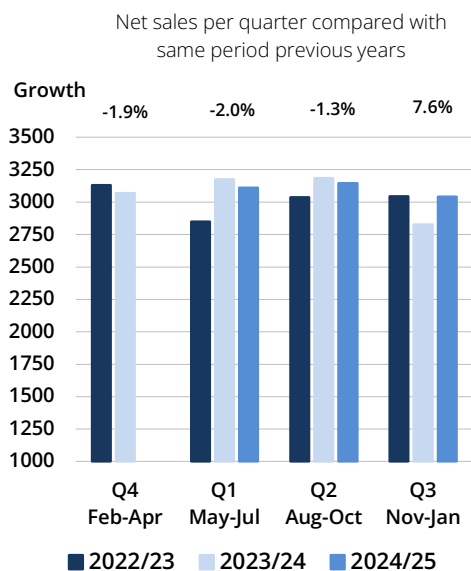
Sales in the Middle East, Asia, Australia and Africa increased by 21.8 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose 15.2 percent. India, Morocco and Australia showed good growth over the period.



Geographic breakdown

	2024/25		2023/24		Sales - change	Of which, organic	2024/25		2023/24		Sales - change	Of which, organic
	Nov-Jan 3 mths	Nov-Jan 3 mths	May-Jan 9 mths	May-Jan 9 mths								
Nordic region	573.5	534.7	7.2%	7.1%	1,568.6	1,545.0	1.5%	2.8%				
Western Europe	1,282.1	1,216.9	5.4%	3.4%	4,006.9	4,116.5	-2.7%	-2.1%				
Eastern Europe & CIS	302.7	332.7	-9.0%	-9.8%	1,117.5	1,128.6	-1.0%	1.3%				
North America	373.2	323.1	15.5%	12.8%	1,155.2	1,069.2	8.0%	10.0%				
Middle East, Asia, Australia and Africa	510.8	419.3	21.8%	15.2%	1,451.0	1,328.5	9.2%	11.1%				
Total	3,042.3	2,826.7	7.6%	5.4%	9,299.2	9,187.8	1.2%	2.5%				

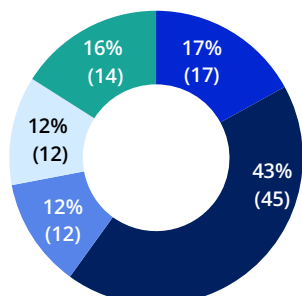
(Sales figures are based on geographical domicile of customers.)





Sales by market, 9 months

2024/25 (2023/24)



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

Profit in the third quarter

The gross profit for the third quarter amounted to SEK 1,074.9 million (957.9), an increase of 12.2 percent over the same period last year. The gross margin improved to 35.3 percent (33.9). The positive trend for the gross margin continues through good capacity utilisation in several of our factories, a favourable product mix and cost adjustments implemented.

Operating profit for the third quarter totalled SEK 201.4 million (73.0), an increase of 176.0 percent over the same period last year. The operating margin was 6.6 percent (2.6). Operating profit included impairment losses of SEK 11.8 million on goodwill in Systemair South Africa. Adjusted operating profit was SEK 213.2 million. The adjusted operating margin was 7.0 percent (7.0).

Selling and administration expenses for the quarter totalled SEK 845.4 million (783.6), a rise of SEK 61.8 million, or 7.9 percent. Companies acquired accounted for SEK 2.9 million of the increase in costs. As a result, selling and administration expenses in like-for-like units rose SEK 58.9 million, or 7.5 percent.

Selling expenses were charged with SEK 4.8 million (1.4) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

Net financial items in the third quarter were SEK -17.3 million (-62.3). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -3.2 million (-44.7) net. Interest expenses for the quarter amounted to SEK -15.8 million (-20.8).

Profit for period under review

Operating profit for the period under review, May 2024 – January 2025, totalled SEK 853.9 million (730.0). The operating margin was 9.2 percent (7.9). Operating profit includes impairment losses of SEK 11.8 million on

goodwill. Adjusted operating profit was SEK 865.7 million. The adjusted operating margin was 9.3 percent (9.3).

Selling and administration expenses totalled SEK 2,473.0 million (2,368.7), an increase of SEK 104.3 million. Companies acquired accounted for SEK 7.8 million of the increase in costs. Selling and administration expenses in like-for-like units thus rose SEK 96.5 million. Selling expenses were charged with SEK 11.5 million (6.5) for anticipated bad debts.

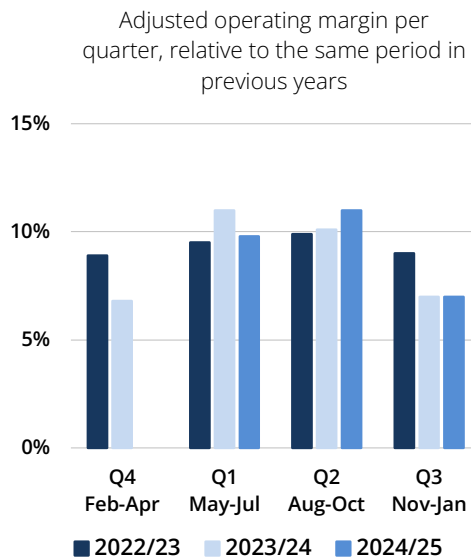
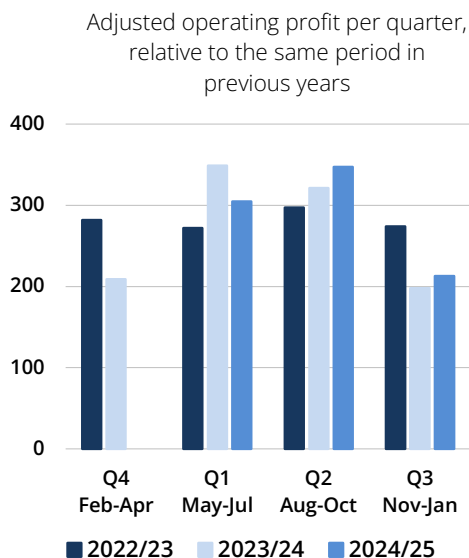
The total effect on operating profit of the hyperinflation adjustment relating to the Turkish business was SEK -36.1 million (-18.2) for the interim period.

Net financial items totalled SEK -58.7 million (-95.7), including interest expenses of SEK -50.7 million (-73.1).

Tax expense

Estimated tax for the quarter totalled SEK -49.4 million (-34.8). 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 adjusted profit after financial items, was 24.7 percent. The higher tax rate for the year arose through non-capitalised loss carry-forwards in certain activities.

Estimated tax for the period under review totalled SEK -214.3 million (-170.1), representing an effective tax rate of 26.9 percent (26.8) 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. At acquisition, the company had 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 divestments, totalled SEK 153.3 million (61.5), including SEK 150.7 million (55.8) in new construction and machinery. The investments made include measures to expand capacity in the production facilities in Canada, Lithuania and Spain. Depreciation, amortisation and impairment of non-current assets amounted to SEK 117.1 million (102.4).

Investments for the period under review totalled SEK 337.1 million (324.0), net of divestments. Gross investments in new construction and machinery totalled SEK 295.5 million (271.0), 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 353.5 million (319.5).

Cash flow and financial position

Cash flow from operating activities, before changes in working capital during the quarter, totalled SEK 240.5 million (59.2). Changes in working capital, mainly consisting of an increase in inventory and a decrease in other operating liabilities, had an impact of SEK -34.2 million (+343.7) on cash flow. Cash flow from financing activities totalled SEK -66.4 million net (-343.3). At the end of the period, net indebtedness was SEK 981.5 million (1,079.3). The leverage was 0.62 (0.56). The consolidated equity/assets ratio was 60.4 percent (57.8) at the end of the period under review.

Personnel

The average number of employees in the Group was 6,459 (6,331). At the end of the period, Systemair had 6,638 employees (6,518), 120 more than one year previous. Acquired companies added a total of 48 employees. New recruitment took place chiefly in India (49) and Lithuania (21). Personnel cutbacks were mainly made in South Africa (-63), the Czech Republic (-28) and Canada (-15).



Incentive programme

The Annual General Meetings of 2021, 2022 and 2023 approved the issue of warrant programmes for senior executives. 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 programmes run for four years.

During the interim period, 16,000 warrants were repurchased, at the lower of cost or market value, from employees leaving employment with the Group.

Outstanding programmes	Number of warrants	Equivalent number of shares	Percentage of total number of shares	Redemption price	Redemption period
LTIP 2023	362,500	362,500	0.2%	77.50	17 Aug 2026 – 30 Sept 2027
LTIP 2022	507,740	507,740	0.2%	58.30	18 Aug 2025 - 30 Sept 2026
LTIP 2021	552,000	552,000	0.3%	98.20	19 Aug 2024 - 30 Sept 2025
Total	1,422,240	1,422,240			

Systemair also has an outstanding share-based incentive programme aimed at around 70 senior executives and key employees based on the participants investing in shares with their own money. For each investment share, a maximum of five performance shares may be received, representing a maximum of 600,000 shares, or approximately 0.3 percent of the total number of shares. An additional 40,000 shares may be issued to compensate for any dividends paid during the period. Participants receive performance shares subject to continued employment and fulfilment of performance conditions. The performance conditions are based on the Systemair share's overall yield, organic growth, operating margin and sustainability-related targets. Allocation of performance shares will take place after the publication of the interim report for May-July 2027.

Financial targets

Systemair has set 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 not fall below 30 percent.
- The dividend is to be set at approximately 40 percent of profit after tax.



6,638

Personnel at the end of the period



SEK 853.9 m.

Operating profit/loss, 9 mths



Sustainability reporting

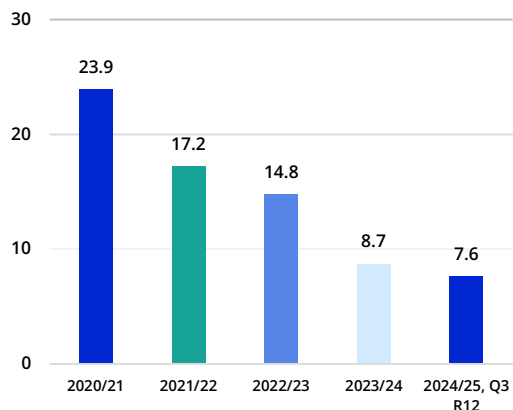
Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring and to increase transparency, Systemair compiles selected sustainability data on a quarterly basis. Three key performance measures from sustainability reporting are presented below.

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 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.

This welcome trend continues this year with a decrease of 12.9 percent so far, compared to 2023/24. It is the result of a closer focus on monitoring and systematic training and investment in safety equipment.

Work-related injuries with sickness absence, LTIFR

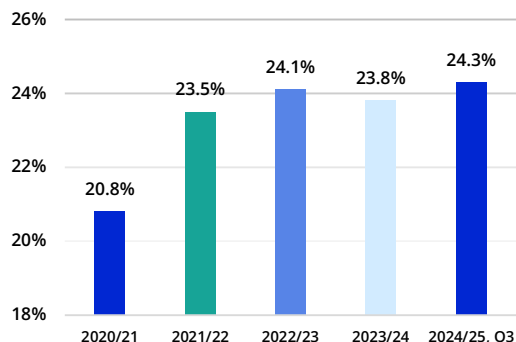


Female leaders

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 share of female leaders stood at 24.3 percent at the end of the third quarter.

Systemair applies several measures to promote a long-term positive trend. During the quarter just ended, Systemair launched a digital in-house training programme to raise awareness and improve understanding of the issue.

Percentage of female leaders

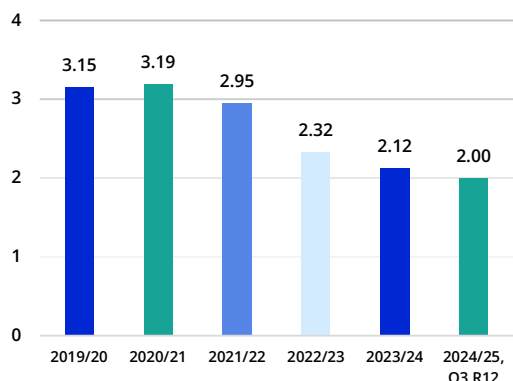


Scopes 1 and 2 emissions (CO₂e)

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 on a rolling twelve-month basis was 2.00 t.CO₂e/SEKm, representing an overall reduction of 37 percent from the baseline year 2019/20. Absolute emissions have decreased by 10 percent in to date this year, compared with the same period last year.

This was achieved mainly through energy efficiency improvements, production optimisation and investments in solar panel installations. Our solar panels have produced 2,187,000 kWh so far this year. This has led to reductions of 820 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 under review.

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 215. Systemair's sales in the region represent 1.4 percent of the Group's total sales in the period.

In Russia, the Company has 12 local sales offices, plus associated warehouses. In Moscow, the Group has a production plant and associated land, which after impairment have a book value of SEK 44.6 million. Goodwill and other non-current assets have been written down to zero. Working capital, mainly in inventories and cash, totals SEK 98.3 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

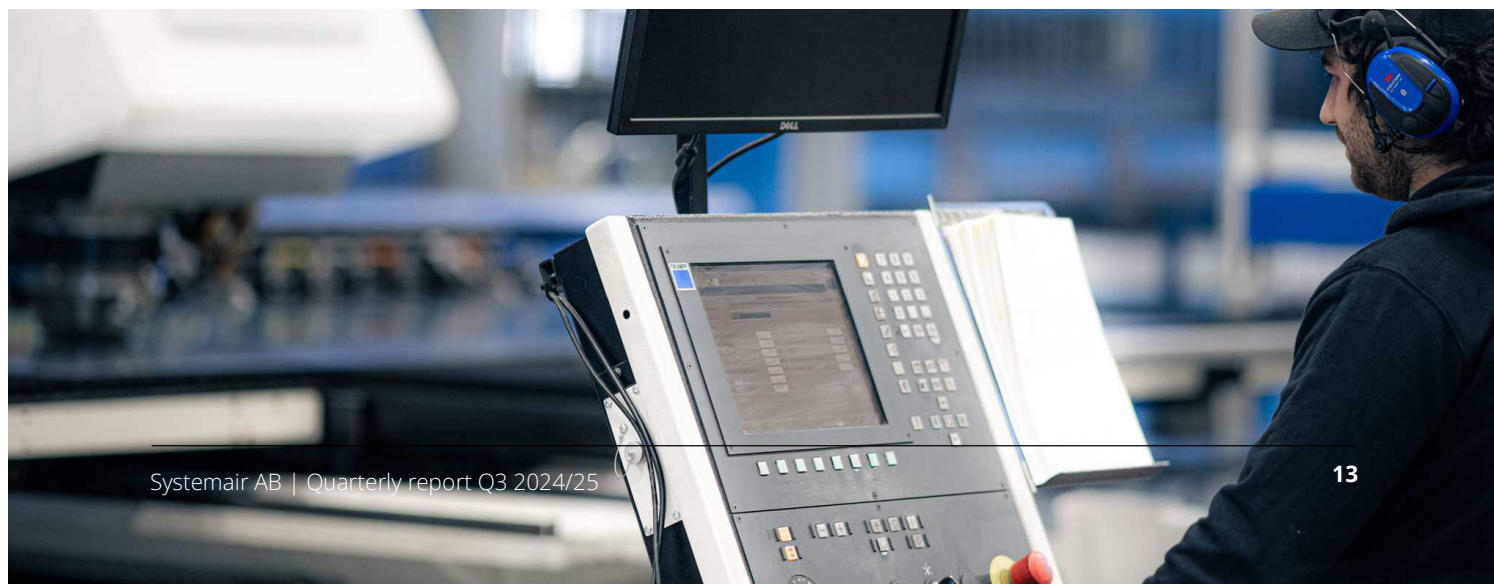
example, macroeconomic developments in the cyclical construction industry, geopolitics and brand-related risks. Examples of operational risk factors include product availability and skills supply. The financial risks that Systemair has identified in its business consist of foreign exchange risk, borrowing 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 161.8 million (146.9). Operating profit was negative, at SEK -145.6 million (-124.0). The Parent Company had 75 employees (63). 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 6,600 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 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.





Summary income statement

SEK m.	Group						Parent Company	
	2024/25 Nov-Jan 3 mths	2023/24 Nov-Jan 3 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths	2024/25 Feb-Jan tr1 12 mths	2023/24 May-Apr 12 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths
Net sales	3,042.3	2,826.7	9,299.2	9,187.8	12,368.0	12,256.6	161.8	146.9
Cost of goods sold	-1,967.4	-1,868.8	-5,929.8	-6,052.5	-7,920.2	-8,042.9	-	-
Gross profit	1,074.9	957.9	3,369.4	3,135.3	4,447.8	4,213.7	161.8	146.9
Other operating income	40.4	40.3	140.8	214.5	195.2	268.9	12.1	15.9
Selling expenses	-682.6	-640.7	-2,010.0	-1,927.1	-2,699.6	-2,616.7	-117.7	-100.2
Administration expenses	-162.8	-142.9	-463.0	-441.6	-619.6	-598.2	-93.8	-101.2
Other operating expenses	-53.9	-172.4	-165.3	-324.3	-216.9	-375.9	-108.0	-85.4
Net gain/loss on monetary items	-14.6	30.8	-18.0	73.2	-20.0	71.2	-	-
Operating profit/loss	201.4	73.0	853.9	730.0	1,086.9	963.0	-145.6	-124.0
Net financial items	-17.3	-62.3	-58.7	-95.7	-61.6	-98.6	338.2	341.5
Profit after financial items	184.1	10.7	795.2	634.3	1,025.3	864.4	192.6	217.5
Appropriations	-	-	-	-	-	-	0.6	-1.0
Tax on profit for the period	-49.4	-34.8	-214.3	-170.1	-254.8	-210.6	26.6	18.2
Profit/loss for the period	134.7	-24.1	580.9	464.2	770.5	653.8	219.8	234.7
Attributable to:								
Parent Company shareholders	128.8	-24.9	576.8	462.8	759.6	645.6	-	-
Non-controlling interests	5.9	0.8	4.1	1.4	10.9	8.2	-	-
Earnings per share (basic), SEK	0.62	-0.12	2.77	2.23	3.65	3.10	-	-
Earnings per share (diluted), SEK	0.62	-0.12	2.77	2.22	3.65	3.10	-	-



Statement of comprehensive income

SEK m.	Group						Parent Company	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	Feb-Jan	May-Apr	May-Jan	May-Jan
	3 mths	3 mths	9 mths	9 mths	tr1 12 mths	12 mths	9 mths	9 mths
Profit/loss for the period	134.7	-24.1	580.9	464.2	770.5	653.8	219.8	234.7
Other comprehensive income <i>Items that have been, or may later be, transferred to profit for the year:</i>								
Translation differences	-25.3	-243.5	1.5	-106.7	151.4	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	-25.3	-243.5	1.5	-106.7	149.7	41.5	-	-
Total comprehensive income for the period	109.4	-267.6	582.4	357.5	920.2	695.3	219.8	234.7
Attributable to:								
Parent Company shareholders	103.5	-268.4	578.3	356.1	909.3	687.1	-	-
Non-controlling interests	5.9	0.8	4.1	1.4	10.9	8.2	-	-

Systemair AB has issued 1,422,240 warrants to persons holding senior positions at the Company.



Summary balance sheet

SEK m.	Group			Parent Company	
	31/01/2025	31/01/2024	30/04/2024	31/01/2025	31/01/2024
ASSETS					
Goodwill	1,029.2	981.9	1,025.8	–	–
Other intangible non-current assets	256.0	275.9	287.7	14.1	21.1
Property, plant and equipment	2,836.0	2,568.9	2,727.0	33.9	31.1
Financial and other non-current assets	274.5	256.7	240.6	3,184.8	3,009.0
Total non-current assets	4,395.7	4,083.4	4,281.1	3,232.8	3,061.2
Inventory	2,194.6	2,146.0	2,124.0	–	–
Current receivables	2,860.3	2,604.9	2,973.3	1,171.5	1,203.1
Cash and cash equivalents	441.2	416.6	414.3	–	–
Total current assets	5,496.1	5,167.5	5,511.6	1,171.5	1,203.1
TOTAL ASSETS	9,891.8	9,250.9	9,792.7	4,404.3	4,264.3
EQUITY AND LIABILITIES					
Equity	5,976.2	5,346.2	5,653.8	1,988.0	2,059.9
Untaxed reserves	–	–	–	1.2	1.7
Non-current liabilities, non-interest-bearing	247.5	205.8	219.5	–	0.9
Non-current liabilities, interest-bearing	766.3	715.2	727.3	1,941.8	1,641.6
Total non-current liabilities	1,013.8	921.0	946.8	1,941.8	1,642.5
Current liabilities, interest-bearing	638.9	761.8	734.9	345.0	454.0
Current liabilities, non-interest-bearing	2,262.9	2,221.9	2,457.2	128.3	106.2
Total current liabilities	2,901.8	2,983.7	3,192.1	473.3	560.2
TOTAL EQUITY AND LIABILITIES	9,891.8	9,250.9	9,792.7	4,404.3	4,264.3



Summary consolidated cash flow statement

SEK m.	2024/25	2023/24	2024/25	2023/24	2023/24
	Nov-Jan 3 mths	Nov-Jan 3 mths	May-Jan 9 mths	May-Jan 9 mths	May-Apr 12 mths
Operating profit/loss	201.4	73.0	853.9	730.0	963.0
Adjustment for non-cash items	137.1	77.6	445.0	293.6	331.2
Financial items	-14.2	-18.8	-48.1	-71.4	-91.9
Income tax paid	-83.8	-72.6	-210.5	-187.4	-220.0
Cash flow from operating activities before changes in working capital	240.5	59.2	1,040.3	764.8	982.3
Changes in working capital	-34.2	343.7	-240.8	377.5	350.9
Cash flow from operating activities	206.3	402.9	799.5	1,142.3	1,333.2
Cash flow from investing activities	-151.7	-23.0	-333.1	-274.8	-389.7
Cash flow from financing activities	-66.4	-343.3	-419.4	-776.4	-898.1
Cash flow for the period	-11.8	36.6	47.0	91.1	45.4
Cash and cash equivalents at start of period	461.1	428.7	414.3	339.9	339.9
Translation differences, cash and cash equivalents	-8.1	-48.7	-20.1	-14.4	29.0
Cash and cash equivalents at close of period	441.2	416.6	441.2	416.6	414.3

Statement of changes in equity – Group

SEK m.	2024/25 May-Jan			2023/24 May-Jan			2023/24 May-Apr		
	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	-5.3	-2.6	-7.9	-56.2	0.7	-55.5	-80.9	-4.7	-85.6
Comprehensive income	578.3	4.1	585.3	356.1	1.4	357.5	687.1	8.2	695.3
Amount at end of period	5,968.9	7.3	5,979.1	5,339.3	6.9	5,346.2	5,645.5	8.3	5,653.8



Key performance measures for the Group

		2024/25 Nov-Jan 3 mths	2023/24 Nov-Jan 3 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths	2023/24 May-Apr 12 mths
Net sales	SEK m.	3,042.3	2,826.7	9,299.2	9,187.8	12,256.6
Growth	%	7.6	-7.1	1.2	2.9	1.6
Operating profit/loss	SEK m.	201.4	73.0	853.9	730.0	963.0
Operating margin	%	6.6	2.6	9.2	7.9	7.9
Profit after net fin. items	SEK m.	184.1	10.7	795.2	634.3	864.4
Profit margin	%	6.1	0.4	8.6	6.9	7.1
Return on capital employed	%	15.5	20.7	15.5	20.7	14.2
Return on equity	%	13.2	19.9	13.2	19.9	11.8
Equity/assets ratio	%	60.4	57.8	60.4	57.8	57.7
Investments	SEK m.	-151.7	-23.0	-333.1	-274.8	-389.7
Depreciation/amortisation and impairments	SEK m.	117.1	102.4	353.5	319.5	422.1
Per share KPMs						
Earnings per share (basic)	SEK	0.62	-0.12	2.77	2.23	3.10
Earnings per share (diluted)	SEK	0.62	-0.12	2.77	2.22	3.10
Equity per share (basic)	SEK	28.70	25.67	28.70	25.67	27.14
Diluted equity per share	SEK	28.68	25.66	28.68	25.66	27.13
Operating cash flow per share (basic)	SEK	0.99	1.94	3.84	5.49	6.41
Operating cash flow per share (diluted)	SEK	0.99	1.94	3.84	5.49	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.	208,178,000	208,105,000	208,155,000	208,108,000	208,110,000



Quarterly performance measures – Group

		2024/25				2023/24			2022/23		
		Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Net sales	SEK m.	3,042.3	3,145.6	3,111.3	3,068.8	2,826.7	3,186.1	3,174.9	3,128.8	3,043.5	
Growth	%	7.6	-1.3	-2.0	-1.9	-7.1	4.9	11.4	17.6	33.6	
Gross margin	%	35.3	37.3	36.0	35.1	33.9	33.9	34.6	34.2	34.2	
Operating profit/loss	SEK m.	201.4	346.9	305.2	233.0	73.0	322.1	334.9	734.5	277.5	
Operating margin	%	6.6	11.0	9.8	7.6	2.6	10.1	10.5	23.5	9.1	
Return on capital employed	%	15.5	13.7	13.3	14.2	20.7	23.4	20.9	20.1	13.3	
Return on equity	%	13.2	10.8	11.1	11.8	19.9	24.2	21.4	22.6	13.3	
Equity/assets ratio	%	60.4	58.4	58.9	57.7	57.8	55.6	56.8	54.7	46.5	
Equity per share (basic)	SEK	28.70	28.17	28.04	27.14	25.67	26.92	26.86	25.32	22.51	
Diluted equity per share	SEK	28.68	28.16	28.03	27.13	25.66	26.90	26.84	25.31	22.51	
Earnings per share (basic)	SEK	0.62	1.14	1.01	0.88	-0.12	1.18	1.17	2.96	0.79	
Earnings per share (diluted)	SEK	0.62	1.14	1.01	0.88	-0.12	1.18	1.17	2.96	0.79	
Cash flow from operating activities per share (basic)	SEK	0.99	1.94	0.91	0.92	1.94	2.08	1.47	0.82	1.34	
Cash flow from operating activities per share (diluted)	SEK	0.99	1.94	0.91	0.92	1.94	2.08	1.47	0.82	1.34	



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 3,042.5 million (2,826.7), of which servicing of ventilation products accounted for SEK 161.9 million (143.3).

SEK m.	2024/25 Nov-Jan 3 mths	2023/24 Nov-Jan 3 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths	2023/24 May-Apr 12 mths
Europe					
Sale of goods recognised at a specific point in time	2,009.3	1,924.6	6,151.4	6,311.7	8,342.3
Sale of goods recognised over time	12.0	24.8	79.4	68.3	97.4
Servicing recognised at a certain point in time	74.2	71.5	207.5	216.3	294.4
Servicing recognised over time	68.9	66.9	203.7	193.7	273.4
	2,164.4	2,087.8	6,642.0	6,790.0	9,007.5
Americas, Middle East, Asia, Australia and Africa					
Sale of goods recognised at a specific point in time	772.8	661.9	2,431.3	2,174.3	2,988.8
Sale of goods recognised over time	86.5	72.1	181.3	208.4	242.1
Servicing recognised at a certain point in time	17.4	0.6	42.4	2.9	4.5
Servicing recognised over time	1.2	4.3	2.2	12.2	13.7
	877.9	738.9	2,657.2	2,397.8	3,249.1
Total					
Sale of goods recognised at a specific point in time	2,782.1	2,586.5	8,582.7	8,486.0	11,331.1
Sale of goods recognised over time	98.5	96.9	260.7	276.7	339.5
Servicing recognised at a certain point in time	91.6	72.1	249.9	219.2	298.9
Servicing recognised over time	70.1	71.2	205.9	205.9	287.1
	3,042.3	2,826.7	9,299.2	9,187.8	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	
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 acquisition and the end of the period under review totalled SEK 44.4 million. Operating profit for the corresponding period was SEK 3.6 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, was based on the anticipated earnings before depreciation/amortisation and tax (EBITDA) for the financial years until 2023/24, 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 was established in the agreement. A change in estimated liability was transferred via the Group's equity. During the period under review, May 2024-January 2025, the debt was settled in full and Systemair subsequently owns 100 percent of Systemair HSK in Turkey. The calculation of 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 16.1 million. The liability for the call option is recognised as a Non-current liability, 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.

	2024/25 Nov-Jan 3 mths	2023/24 Nov-Jan 3 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths	2023/24 May-Apr 12 mths
SEK m.					
Europe					
Net sales, external	2,164.4	2,087.8	6,642.0	6,790.0	9,007.5
Net sales, intra-Group	51.5	44.2	171.5	125.5	183.8
Operating profit/loss	228.0	71.2	841.2	648.1	870.8
Operating margin, %	10.5	3.4	12.7	9.5	9.7
Profit after net fin. items	223.3	65.7	824.8	730.9	1,067.4
Profit margin, %	10.3	3.1	12.4	10.8	11.9
Assets	6,414.0	5,825.6	6,414.0	5,825.6	6,259.3
Investments	-111.0	15.6	-222.9	-128.1	-241.0
Depreciation/amortisation and impairments	77.0	78.7	266.7	250.8	332.3
Americas, Middle East, Asia, Australia and Africa					
Net sales, external	877.9	738.9	2,657.2	2,397.8	3,249.1
Net sales, intra-Group	6.6	5.0	19.5	14.6	36.8
Operating profit/loss	34.0	40.7	158.8	205.5	293.6
Operating margin, %	3.9	5.5	6.0	8.6	9.0
Profit after net fin. items	25.8	40.8	113.7	136.5	186.2
Profit margin, %	2.9	5.5	4.3	5.7	5.7
Assets	2,402.2	2,244.9	2,402.2	2,244.9	2,420.6
Investments	-36.1	-9.1	-66.0	-65.6	-79.0
Depreciation/amortisation and impairments	36.2	19.1	75.1	55.3	72.5
Group-wide					
Net sales, intra-Group	60.1	48.8	161.8	146.9	192.7
Operating profit/loss	-60.6	-38.9	-146.1	-123.6	-201.4
Profit after net fin. items	-65.0	-95.8	-143.3	-233.1	-389.2
Assets	4,416.5	4,274.0	4,416.5	4,274.0	4,279.7
Investments	-4.6	-29.5	-44.2	-81.1	-69.7
Depreciation/amortisation and impairments	3.9	4.6	11.7	13.4	17.3



	2024/25 Nov-Jan 3 mths	2023/24 Nov-Jan 3 mths	2024/25 May-Jan 9 mths	2023/24 May-Jan 9 mths	2023/24 May-Apr 12 mths
SEK m.					
Eliminations					
Net sales, intra-Group	-118.2	-98.0	-352.8	-287.0	-413.3
Assets	-3,340.9	-3,093.6	-3,340.9	-3,093.6	-3,166.9
Total					
Net sales, external	3,042.3	2,826.7	9,299.2	9,187.8	12,256.6
Operating profit/loss	201.4	73.0	853.9	730.0	963.0
Operating margin, %	6.6	2.6	9.2	7.9	7.9
Profit after net fin. items	184.1	10.7	795.2	634.3	864.4
Profit margin, %	6.1	0.4	8.6	6.9	7.1
Assets	9,891.8	9,250.9	9,891.8	9,250.9	9,792.7
Investments	-151.7	-23.0	-333.1	-274.8	-389.7
Depreciation/amortisation and impairments	117.1	102.4	353.5	319.5	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: <https://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 was submitted for publication at 7.00 a.m. on 6 March 2025.

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

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

Skinnskatteberg, 6 March 2025

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Calendar

- 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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