

Quarterly report

1 MAY - 31 JULY 2025

2025/26

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





2025 | 2026

Quarterly report Q1

First quarter, May – July 2025

- Organic growth was +5.7 percent (-0.3).
- Net sales decreased by 0.6 percent to SEK 3,094 million (3,111), of which the currency effect amounted to -6.3 percent.
- Adjusted operating profit (EBIT) totalled SEK 288 million (305). The Group's adjusted operating margin was 9.3 percent (9.8).
- Operating profit (EBIT) totalled SEK 268 million (305). The Group's operating margin was 8.7 percent (9.8).
- Profit after tax amounted to SEK 193 million (210).
- Earnings per share (basic) were SEK 0.93 (1.01).
- Cash flow from operating activities totalled SEK +218 million (+188).

Significant events during the period under review

- In July 2025, it was announced that Robert Larsson has been appointed as the new President and CEO of Systemair AB. He will replace Roland Kasper who has served as President and CEO since 2015. Robert is expected to take up his post by no later than January 2026. Until then, Roland Kasper will remain in his current role.
- In July 2025, Systemair signed an agreement to acquire NADI Airtechnics Ltd, a leading manufacturer of industrial fans in India. The transaction was finalised in August.

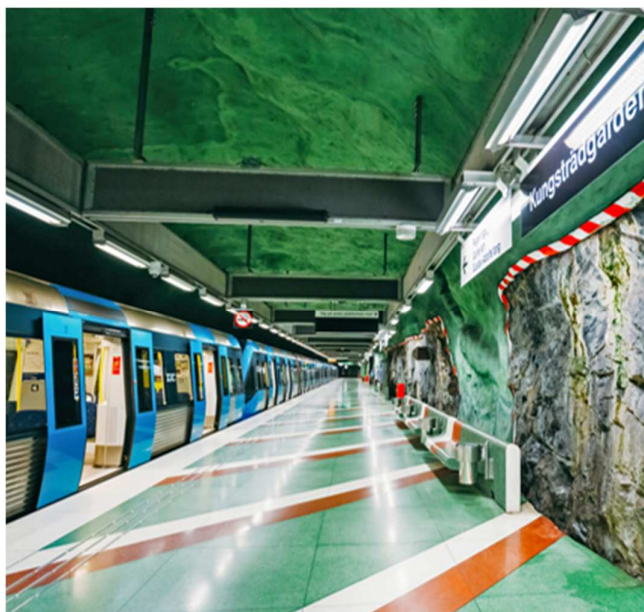
	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 May-Apr 12 mths
Net sales, SEK m.	3,093.5	3,111.3	12,301.5
Growth, %	-0.6	-2.0	0.4
Operating profit, SEK m.	267.9	305.2	1,100.4
Operating margin, %	8.7	9.8	8.9
Profit after tax, SEK m.	192.8	210.1	686.2
Earnings per share (basic) (SEK) ¹	0.93	1.01	3.27
Earnings per share (diluted) (SEK) ¹	0.92	1.01	3.27
Operating cash flow per share (basic) (SEK) ¹	1.05	0.91	5.68
Operating cash flow per share (diluted) (SEK) ¹	1.05	0.91	5.67

1) Systemair AB has issued 2,015,240 warrants and performance shares to persons holding senior positions at the Company.



2025 | 2026

Major orders during the period



Systemair delivers ventilation solutions for the extension of the Blue Line of the Stockholm metro

The order comprises 54 jet fans and 14 axial fans for emergency and tunnel ventilation across seven new stations. The total contract value is EUR 1.55 million. Deliveries will be made in 14 instalments ending in 2029. The first Factory Acceptance Test (FAT) is scheduled for January and the first units are to be delivered later that month. The Blue Line extension is scheduled to open in 2030.

Systemair has secured an order valued at approximately EUR 660,000 for the Westlink Business Building in Ljubljana.

The order, for air handling units, air distribution products, car park ventilation equipment and stairwell pressurisation systems, demonstrates how Systemair can support its customers across entire projects with its broad product range. The Westlink Campus represents a new type of business complex, centred on sustainability. The first tenants are expected to take up occupancy in mid-2026.





CEO's comments

Quarter 1

Our first quarter of the 2025/26 financial year began with organic growth of 5.7 percent. With the exception of Eastern Europe, all regions showed volume growth. We are pleased to report that the previous positive trend in the Nordic region and parts of Western Europe has continued. Previous supply disruptions in India arising from the relocation to larger production facilities have come to an end, and the region is again showing good growth. The gross margin continued to firm up during the quarter to 36.4 percent (36.0). The adjusted operating margin decreased slightly to 9.3 percent (9.8).



The market

Organic growth for the quarter amounted to 5.7 percent. Translation effects, mainly through a strengthened Swedish krona, affected sales by -6.3 percent, which led to sales including currency effects decreasing by 0.6 percent during the quarter. The Nordic region and Western Europe maintained their positive trend, with volume growth. However, the trend in Eastern Europe is more volatile, leading to slightly negative organic growth there during the period. In North America, signals remain mixed in the face of uncertainty about potential trade barriers. The region made up of the Middle East, Asia, Australia and Africa, showed negative organic growth in the previous quarter as a result of supply disruptions arising from the relocation to larger production premises in Hyderabad. Production has returned to normal and the region is showing good organic growth of 14.3 percent.

Acquisitions and investments

In July 2025, Systemair signed an agreement to acquire NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans. We have great confidence in this acquisition and believe that it provides good opportunities for attractive synergies and continued growth in India. NADI's products fit well with our existing local product range in fans. The company has its headquarters and production facility in Chennai. It employs 220 people and reports sales of approximately EUR 13,5 million for the previous financial year. NADI's EBIT margin exceeds that of Systemair.

We are continuing to invest for the long term to strengthen our delivery capacity and product development. Alongside the recently completed expansion of capacity in Hyderabad, we are also investing in tripling production capacity at our factory in Saudi Arabia. The new facility will be operational in October 2025 and will increase our chances of landing projects via local production under the 'Saudi Made' label. Our strong balance sheet provides ample scope for further future investments and strategic acquisitions.



Sustainability

Our energy-efficient products contribute significantly to energy savings and improved indoor air quality, and thus offer major future business potential. Reducing energy demand – and as a result lowering emissions from buildings – is one of the most important challenges to society if it is to reduce climate impact and achieve the climate targets that have been set.

We are also particularly proud of our efforts to reduce the number of occupational injuries, which have delivered clear outcomes. By strengthening structure, procedures and monitoring, we are contributing to more reliable and safe production. We take the entire value chain into account, manage risks and are active in seizing opportunities for long-term improvements.



Outlook is favourable

Several regions are reporting rising demand. However, the market situation is characterised by uncertainty, and a number of external factors may affect demand in the short term. We anticipate more positive market developments as market interest rates are lowered and as inflation targets are met.

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

Roland Kasper
CEO



Sales and markets

Group sales for the first quarter of the 2025/26 financial year totalled SEK 3,093.5 million (3,111.3), down 0.6 percent from the same period last year. Adjusted for foreign exchange effects, net sales rose 5.7 percent. During the quarter, foreign exchange effects reduced sales by 6.3 percent. No acquired companies affected sales for the quarter.

Geographical breakdown of Q1 sales

Nordic region

During the first quarter, sales in the Nordic region were 3.3 percent higher than in the same period last year. Sales growth was positive in Sweden and Finland, while the Danish market showed negative growth during the quarter. Organic growth in the region amounted to 6.4 percent.

North America

Sales in North America during the quarter were 8.4 percent lower than in the same period last year. The factors leading to negative developments were a stronger krona and translation effects. Adjusted for foreign exchange effects, sales rose 1.4 percent. During the quarter, sales in the US market increased while the Canadian market weakened.

Western Europe

Sales in the West European market during the quarter were 1.8 percent higher than in the corresponding period last year. Adjusted for foreign exchange effects, sales rose 5.8 percent. The Netherlands, Italy and Spain showed positive growth during the quarter, while sales in Germany, the UK and France decreased.

Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa decreased by 0.4 percent compared with the same period last year. Adjusted for foreign exchange effects, sales rose 14.3 percent. India, Saudi Arabia and Turkey showed good growth over the period. In India, the disruption to production capacity caused by a factory relocation in the previous quarter has been resolved.

Eastern Europe and CIS

During the quarter, sales in Eastern Europe and the CIS were 4.8 percent lower than in the corresponding period last year. Slovenia, Estonia and the Czech Republic showed growth during the quarter, while sales in the Azerbaijan, Lithuanian and Polish markets decreased. Adjusted for foreign exchange effects, sales decreased 0.7 percent.



SEK 3,094 m.

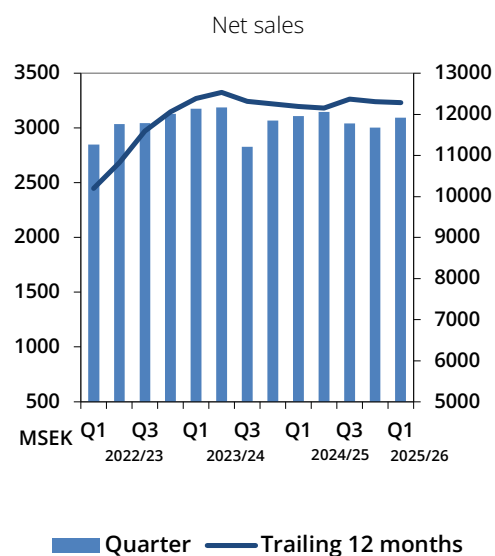
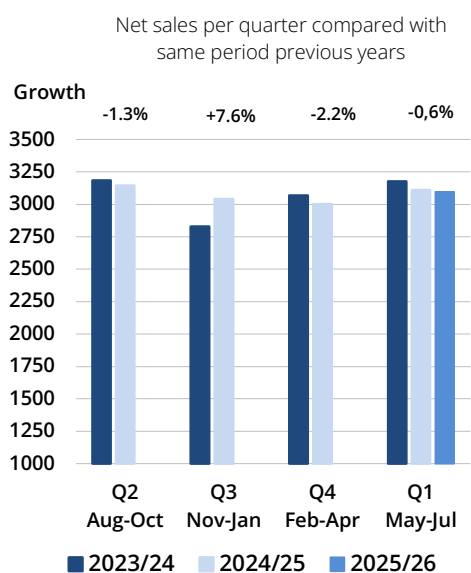
Net sales in
interim period May to
July 2025



Sales – Geographic breakdown

	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	Sales – change	Of which, organic
Nordic region	436.5	422.6	3.3%	6.4%
Western Europe	1,418.8	1,393.7	1.8%	5.8%
Eastern Europe & CIS	391.8	411.5	-4.8%	-0.7%
North America	380.3	415.3	-8.4%	1.4%
Middle East, Asia, Australia and Africa	466.1	468.2	-0.4%	14.3%
Total	3,093.5	3,111.3	0.6%	5.7%

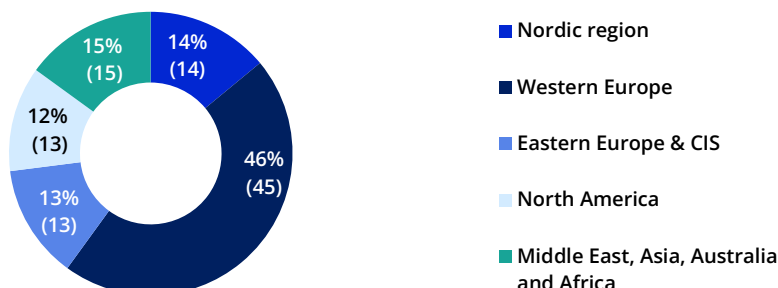
(Sales figures are based on geographical domicile of customers.)





Sales by market, 3 months

2025/26 (2024/25)



Income for the first quarter

Gross profit for the first quarter amounted to SEK 1,126.8 million (1,120.7), an increase of 0.5 percent over the same period last year. The gross margin improved to 36.4 percent (36.0). The positive gross margin trend continues as a result of implemented restructuring and savings as well as a good product mix despite a negative impact from currency.

Operating profit for the first quarter totalled SEK 267.9 million (305.2), down 12.2 percent from the same period in the preceding year. The operating margin was 8.7 percent (9.8). Operating profit was charged with a capital loss of SEK 5.7 million on the sale of the associated company MR Studios, as well as recruitment costs and severance pay of SEK 14.6 million in connection with the change of CEO. Adjusted operating profit was SEK 288.2 million. The adjusted operating margin was 9.3 percent.

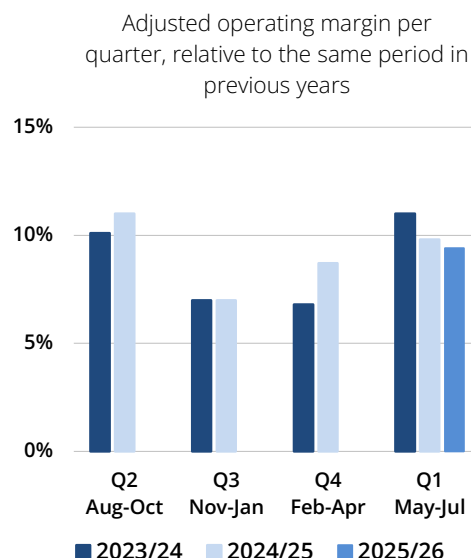
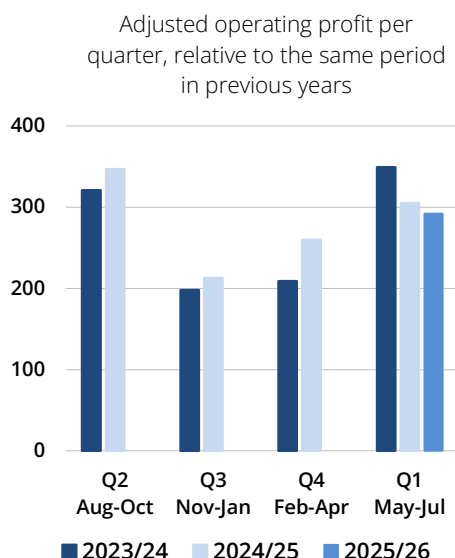
Selling and administration expenses for the quarter totalled SEK 843.1 million (814.6), a rise of SEK 28.5 million, or 3.5 percent. Selling expenses were charged with SEK 1.0 million (-) for bad debts. No acquisition-related costs were charged to income during the quarter.

The overall effect on operating profit from the hyperinflation adjustment affecting Turkey was SEK -0.8 million (-0.6).

Net financial items for the first quarter totalled SEK -2.7 million (-16.8). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK +12.4 million (-0.4) net. Interest expenses for the quarter amounted to SEK -12.4 million (-15.6).

Tax expense

Estimated tax for the quarter totalled SEK -72.4 million (-78.3), representing an effective tax rate of 27.3 percent (27.1) based on profit after net financial items.



Acquisitions and new businesses

In July 2025 Systemair signed an agreement to acquire NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans.

NADI manufactures advanced industrial fans and offers high performance centrifugal fans, axial fans, cooling fans for railway applications. It also produces specialised solutions for carbon capture and other environmental applications. NADI's headquarters and production facility are located in Chennai. The company, which employs more than 220 people, reported sales of around EUR 13.5 million in the 2024/2025 financial year, with an EBIT margin exceeding that of Systemair.

The transaction was finalised in August 2025 and the company is consolidated with Systemair as of Q2 2025/26.

Investments, depreciation and amortisation

Investments in the quarter, net of divestments, totalled SEK 113.6 million (120.5), including SEK 111.2 million (94.7) in new construction and machinery. The investments relate to for the most part to the Group's production facilities in Saudi Arabia, Sweden and Norway. Depreciation, amortisation and impairment of non-current assets amounted to SEK 109.3 million (111.4).

Cash flow and financial position

Cash flow from operating activities, before changes in working capital during the quarter, totalled SEK 309.7 million (379.3). Changes in working capital, mainly arising from increased inventories and trade accounts receivable, had an impact of SEK -91.6 million (-190.9) on cash flow. Net cash flow from financing activities was SEK -101.7 million (-44.8), due to the repayment of loans. At the end of the period, net indebtedness was SEK 830.5 million (1,056.3). The net debt ratio (EBITDA) was 0.53 (0.76). The consolidated equity/assets ratio was 61.9 percent (58.9) at the end of the period under review.

Personnel

The average number of employees in the Group was 6,695 (6,423). At the end of the period under review, Systemair had 6,914 employees (6,631), 283 more than one year previous. New recruitment mainly took place in India (83), Spain (64) and Slovakia (32). Personnel cutbacks were made above all at Menerga in Germany (-66), Canada (-35) and Türkiye (-28).



Incentive programmes

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.

No warrants were repurchased during the interim period.

Warrant programmes	Number of warrants	Equivalent number of shares	Percentage of total number of shares	Redemption price	Redemption period
LTIP 2023	357,500	357,500	0.2%	77.50	17 Aug 2026 – 30 Sep 2027
LTIP 2022	485,740	485,740	0.2%	58.30	18 Aug 2025 – 30 Sep 2026
LTIP 2021	532,000	532,000	0.3%	98.20	19 Aug 2024 – 30 Sep 2025
Total	1,375,240	1,375,240			
Share incentive programme	Maximum number of investment shares	Maximum number of performance shares			Allocation date
LTIP 2024	120,000	640,000	0.3%		Q1 2027 (Aug. 2027)
Total		2,015,240	1.0%		

Systemair also has a share-based incentive programme in operation aimed at around 60 senior executives and key employees. The programme is based on the participants investing their own money in Systemair shares. For each investment share, a maximum of five performance shares may be awarded, representing a maximum of 600,000 shares, 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.



Sustainability reporting

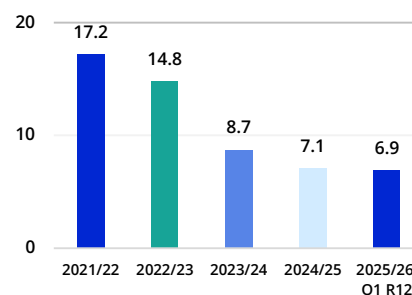
Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring and to increase transparency, Systemair compiles selected sustainability data on a quarterly basis. Three key performance measures from sustainability reporting are presented below.

Work-related injuries leading to sick leave

Systemair strives to ensure that no work-related injuries occur, especially those that lead to sick leave. The aim is for a reduction of 15 percent per year in work-related injuries leading to sick leave, as measured by the LTIFR (Lost Time Injury Frequency Rate) metric.

The outcome for 2024/25 was 7.1, representing a 19 percent reduction compared with the outcome for 2023/24. For the first quarter of 2025/26, the outcome for rolling 12 months is a continued decrease of 2 percent. The reduction is a result of increased focus on follow-up as well as systematic training work and investments in safety equipment.

Work-related injuries with sickness absence, LTIFR

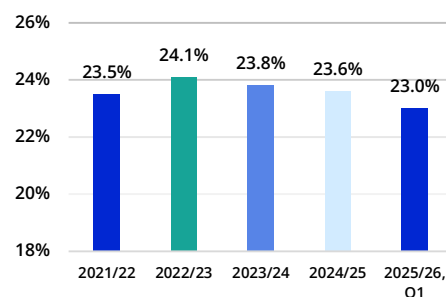


Female leaders

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 managers was 23.0 percent at the end of the first quarter.

Systemair applies several measures aimed at establishing a longterm positive trend. Systemair's largest subsidiaries have local activity plans in place to implement dedicated initiatives to create better conditions for more future female leaders.

Percentage of female leaders



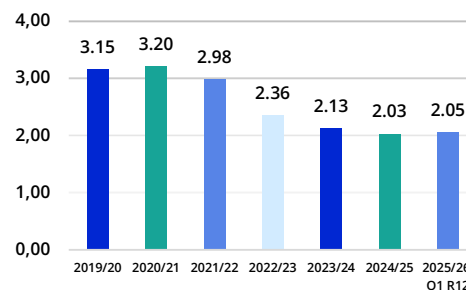
Scopes 1 and 2 emissions (CO₂e)

Systemair has a target of halving its emissions intensity by 2030/31, with 2019/20 as the baseline year. Scope 2 emissions are calculated using the market-based method. For the first quarter of 2025/26, the outcome was 2.05 t.CO₂e/MSEK rolling 12 months, representing a total reduction of 35 percent compared to the base year 2019/20. Absolute emissions have increased by 4 percent compared to the first quarter of the previous year.

The reduction over time has primarily been achieved through energy efficiency improvements, production optimization and investments in solar cell plants. Our solar cells have so far produced 1,215,000 kWh this year. This has resulted in reduced emissions of 375 tons of CO₂.

Systemair has approved targets for absolute emissions by the Science Based Targets initiative (SBTi). The goals are set for both the short and long term within scopes 1, 2 and 3. Follow-up against the goals is done annually and reported in the annual and sustainability report.

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





Significant 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 216. Systemair's sales in the region accounted for 1.1 percent of the Group's total sales in the period under review.

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 45.5 million. Goodwill and other non-current assets have been written down to zero. Working capital, mainly in inventories and cash, totals SEK 110.9 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 2024/25 Annual Report.

Related-party transactions

No material related-party transactions took place during the period under review. Transactions with related parties for the 2024/25 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 58.7 million (56.3). Operating profit was negative, at SEK -69.9 million (-47.3). The Parent Company had 74 employees (68). The principal business of the Parent Company consists of intra-Group services.



Menerga CO₂mpass reduces the carbon footprint while delivering top-class performance.



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 2024/25 financial year and today employs approximately 6,900 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. Over the past 10 years, growth has averaged 7.9 percent. Systemair helps to improve the indoor climate via energy-efficient and sustainable products that reduce carbon dioxide emissions.

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

About Systemair

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

Mission statement

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

Business model

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

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

Strategies

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



Strategic priorities:

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





Summary income statement

	Group				Parent Company	
SEK m.	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 Aug-Jul trl 12	2024/25 May-Apr 12 mths	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths
Net sales	3,093.5	3,111.3	12,283.7	12,301.5	58.7	56.3
Cost of goods sold	-1,966.7	-1,990.6	-7,813.7	-7,837.6	–	–
Gross profit	1,126.8	1,120.7	4,470.0	4,463.9	58.7	56.3
Other operating income	39.3	33.2	253.5	247.4	0.9	4.1
Selling expenses	-670.1	-659.7	-2,743.9	-2,733.5	-41.1	-38.2
Administration expenses	-173.0	-154.9	-658.8	-640.7	-48.9	-30.4
Other operating expenses	-56.6	-38.6	-255.3	-237.3	-39.5	-39.1
Net gain/loss on monetary items	1.5	4.5	-2.4	0.6	–	–
Operating profit/loss	267.9	305.2	1,063.1	1,100.4	-69.9	-47.3
Net financial items	-2.7	-16.8	-143.5	-157.6	398.0	314.2
Profit after financial items	265.2	288.4	919.6	942.8	328.1	266.9
Appropriations	–	–	–	–	–	0.2
Tax on profit for the period	-72.4	-78.3	-250.7	-256.6	9.3	7.7
Profit/loss for the period	192.8	210.1	668.9	686.2	337.4	274.8
Attributable to:						
Parent Company shareholders	192.2	209.7	663.2	680.7	–	–
Non-controlling interests	0.6	0.4	5.7	5.5	–	–
Earnings per share (basic), SEK	0.93	1.01	3.19	3.27	–	–
Earnings per share (diluted), SEK	0.92	1.01	3.19	3.27	–	–



Statement of comprehensive income

	Group				Parent Company	
SEK m.	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 Aug-Jul trl 12	2024/25 May-Apr 12 mths	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths
Profit/loss for the period	192.8	210.1	668.9	686.2	337.4	274.8
Other comprehensive income						
<i>Items that have been, or may later be, transferred to profit for the year:</i>						
Translation differences	44.7	-21.7	-212.2	-278.6	-	-
<i>Items that cannot be transferred to profit for the period:</i>						
Revaluation of defined-benefit pensions, net after tax	-	-	-3.6	-3.6	-	-
Other comprehensive income	44.7	-21.7	-215.8	-282.2	-	-
Total comprehensive income for the period	237.5	188.4	453.1	404.0	337.4	274.8
Attributable to:						
Parent Company shareholders	236.9	188.0	447.4	398.5	-	-
Non-controlling interests	0.6	0.4	5.7	5.5	-	-

Systemair AB has issued 2,015,240 warrants and performance shares to persons holding senior positions at the Company.



Summary balance sheet

SEK m.	Group			Parent Company	
	31/07/2025	31/07/2024	30/04/2025	31/07/2025	31/07/2024
ASSETS					
Goodwill	950.5	1,026.9	965.5	–	–
Other intangible non-current assets	254.7	279.5	262.0	27.7	20.5
Property, plant and equipment	2,770.8	2,781.4	2,694.7	32.5	28.1
Financial and other non-current assets	256.5	251.0	251.5	3,182.3	3,064.6
Total non-current assets	4,232.5	4,338.8	4,173.7	3,242.5	3,113.2
Inventory	2,160.4	2,124.0	2,072.1	–	–
Current receivables	2,870.0	3,021.9	2,708.0	1,496.9	1,265.9
Cash and cash equivalents	444.7	425.7	421.0	–	–
Total current assets	5,475.1	5,571.6	5,201.1	1,496.9	1,265.9
TOTAL ASSETS	9,707.6	9,910.4	9,374.8	4,739.4	4,379.1
EQUITY AND LIABILITIES					
Equity	6,004.3	5,839.7	5,768.2	2,397.0	2,292.6
Untaxed reserves	–	–	–	2.6	1.5
Non-current liabilities, non-interest-bearing	214.8	251.6	208.7	1.9	–
Non-current liabilities, interest-bearing	757.8	710.0	757.4	1,960.0	1,550.5
Total non-current liabilities	972.6	961.6	966.1	1,961.9	1,550.5
Current liabilities, interest-bearing	488.9	751.0	535.6	196.6	371.7
Current liabilities, non-interest-bearing	2,241.8	2,358.1	2,104.9	181.3	162.8
Total current liabilities	2,730.7	3,109.1	2,640.5	377.9	534.5
TOTAL EQUITY AND LIABILITIES	9,707.6	9,910.4	9,374.8	4,739.4	4,379.1



Summary consolidated cash flow statement

SEK m.	2025/26 May-Jun 3 mths	2024/25 May-Jun 3 mths	2024/25 May-Apr 12 mths
Operating profit/loss	267.9	305.2	1,100.4
Adjustment for non-cash items	126.6	147.7	566.2
Financial items	-15.1	-17.1	-61.8
Income tax paid	-69.7	-56.5	-272.8
Cash flow from operating activities before changes in working capital	309.7	379.3	1,332.0
Changes in working capital	-91.6	-190.9	-151.5
Cash flow from operating activities	218.1	188.4	1,180.5
Cash flow from investing activities	-109.7	-119.6	-473.7
Cash flow from financing activities	-101.7	-44.8	-614.2
Cash flow for the period	6.7	24.0	92.6
Cash and cash equivalents at start of period	421.0	414.3	414.3
Translation differences, cash and cash equivalents	17.0	-12.6	-85.9
Cash and cash equivalents at close of period	444.7	425.7	421.0

Statement of changes in equity – Group

SEK m.	2025/26 May-Jul			2024/25 May-Jul			2024/25 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	5,760.3	7.9	5,768.2	5,645.5	8.3	5,653.8	5,645.5	8.3	5,653.8
Dividend	–	-4.5	-4.5	–	-2.5	-2.5	-249.6	-2.5	-252.1
Issue of warrants	–	–	–	–	–	–	-0.4	–	-0.4
Buyback of own shares	–	–	–	–	–	–	-22.2	–	-22.2
Effect of LTIP 2024	3.1	–	3.1	–	–	–	1.0	–	1.0
Revaluation of acquisition option	-0.1	0.1	–	-0.1	0.1	–	-12.5	-3.4	-15.9
Other comprehensive income	236.9	0.6	237.5	188.0	0.4	188.4	398.5	5.5	404.0
Amount at end of period	6,000.2	4.1	6,004.3	5,833.4	6.3	5,839.7	5,760.3	7.9	5,768.2



Key performance measures for the Group

		2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 May-Apr 12 mths
Net sales	SEK m.	3,093.5	3,111.3	12,301.5
Growth	%	-0.6	-2.0	0.4
Operating profit/loss	SEK m.	267.9	305.2	1,100.4
Operating margin	%	8.7	9.8	8.9
Profit after net fin. items	SEK m.	265.2	288.4	942.8
Profit margin	%	8.6	9.3	7.7
Return on capital employed	%	14.5	13.3	14.8
Return on equity	%	11.3	11.1	11.7
Equity/assets ratio	%	61.9	58.9	61.5
Investments	SEK m.	-109.7	-119.6	-473.7
Depreciation/amortisation and impairments	SEK m.	109.3	111.4	460.8
Per share KPMs				
Earnings per share (basic)	SEK	0.93	1.01	3.27
Earnings per share (diluted)	SEK	0.92	1.01	3.27
Equity per share (basic)	SEK	28.86	28.04	27.70
Equity per share (diluted)	SEK	28.83	28.03	27.67
Operating cash flow per share (basic)	SEK	1.05	0.91	5.68
Operating cash flow per share (diluted)	SEK	1.05	0.91	5.67
Average number of shares in period (basic)	No.	207,680,000	208,000,000	207,985,489
Average number of shares in period (diluted)	No.	207,900,240	208,140,000	208,147,729



Quarterly performance measures – Group

		2025/26		2024/25		2023/24					
		May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales	SEK m.	3,093.5	3,002.2	3,042.3	3,145.6	3,111.3	3,068.8	2,826.7	3,186.1	3,174.9	
Growth	%	-0.6	-2.2	7.6	-1.3	-2.0	-1.9	-7.1	4.9	11.4	
Gross margin	%	36.4	36.5	35.3	37.3	36.0	35.1	33.9	33.9	34.6	
Operating profit/loss	SEK m.	267.9	246.5	201.4	346.9	305.2	233.0	73.0	322.1	334.9	
Operating margin	%	8.7	8.2	6.6	11.0	9.8	7.6	2.6	10.1	10.5	
Return on capital employed	%	14.5	14.8	15.5	13.7	13.3	14.2	20.7	23.4	20.9	
Return on equity	%	11.3	11.7	13.2	10.8	11.1	11.8	19.9	24.2	21.4	
Equity/assets ratio	%	61.9	61.5	60.4	58.4	58.9	57.7	57.8	55.6	56.8	
Equity per share (basic)	SEK	28.86	27.70	28.70	28.17	28.04	27.14	25.67	26.92	26.86	
Equity per share (diluted)	SEK	28.83	27.67	28.68	28.16	28.03	27.13	25.66	26.90	26.84	
Earnings per share (basic)	SEK	0.93	0.50	0.62	1.14	1.01	0.88	-0.12	1.18	1.17	
Earnings per share (diluted)	SEK	0.92	0.50	0.62	1.14	1.01	0.88	-0.12	1.18	1.17	
Cash flow from operating activities per share (basic)	SEK	1.05	1.83	0.99	1.94	0.91	0.92	1.94	2.08	1.47	
Cash flow from operating activities per share (diluted)	SEK	1.05	1.83	0.99	1.94	0.91	0.92	1.94	2.08	1.47	



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 2024/25 Annual Report.

New or amended standards and new interpretations not yet in force

A number of new standards and interpretations applying to financial years beginning after 1 January 2025 have not been applied in the preparation of this financial report. None of these new or amended IFRS or IFRICs are expected to have any material impact on the Group's financial statements going forward.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will be applied by Systemair from 1 May 2027, subject to EU endorsement. The new standard introduces new requirements for the presentation of revenue and expenses in the income statement, which will be divided into five different categories. In addition, two mandatory subtotals, "Operating profit" and "Profit before financing and income taxes", are introduced. The standard also introduces disclosure requirements as to selected key performance indicators. Finally, the current options for the presentation of the statement of cash flows are removed. The impact of the new standard on Systemair's financial statements has not yet been fully assessed.

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 3,093.5 million (3,111.3), of which servicing of ventilation products accounted for SEK 153.7 million (127.4).

SEK m.	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 May-Apr 12 mths
Europe			
Sale of goods recognised at a specific point in time	2,085.4	2,065.0	8,210.7
Sale of goods recognised over time	34.9	29.1	155.8
Servicing recognised at a certain point in time	64.7	59.5	271.3
Servicing recognised over time	78.5	62.4	280.3
	2,263.5	2,216.0	8,918.1
Americas, Middle East, Asia, Australia and Africa			
Sale of goods recognised at a specific point in time	775.7	845.2	3,126.9
Sale of goods recognised over time	43.8	44.6	204.3
Servicing recognised at a certain point in time	9.9	4.8	48.5
Servicing recognised over time	0.6	0.7	3.7
	830.0	895.3	3,383.4
Total			
Sale of goods recognised at a specific point in time	2,861.1	2,910.2	11,337.6
Sale of goods recognised over time	78.7	73.7	360.1
Servicing recognised at a certain point in time	74.6	64.3	319.8
Servicing recognised over time	79.1	63.1	284.0
	3,093.5	3,111.3	12,301.5



Note 3 – 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 of the option to purchase the remaining 40 percent of the shares in Frico A/S, Denmark, is in part based on the operating profit (EBIT) for the financial years 2023/24 and 2024/25, and the remaining part on the operating profit for the financial years 2026/27 up to and including 2029/30. 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 change in the liability was made during the quarter. It is currently valued at SEK 25.3 million. The liability for the acquisition option is recognised on the balance sheet partly as Current liabilities, and partly as Non-current liabilities, non-interest-bearing. 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 4 – Segment reporting

The Group's operations are classified geographically. Systemair aggregates into the two geographical segments: (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.	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 May-Apr 12 mths
Europe			
Net sales, external	2,263.5	2,216.0	8,918.1
Net sales, intra-Group	61.4	64.6	224.9
Operating profit/loss	276.6	264.7	1,136.3
Operating margin, %	12.2	11.9	12.7
Interest expense	-4.5	-4.6	-25.5
Profit after net fin. items	281.9	261.8	1,142.1
Profit margin, %	12.5	11.8	12.8
Assets	6,455.2	6,229.4	6,336.9
Investments	-48.7	-80.4	-270.9
Depreciation/amortisation and impairments	84.1	87.2	348.8



SEK m.	2025/26 May-Jul 3 mths	2024/25 May-Jul 3 mths	2024/25 May-Apr 12 mths
Americas, Middle East, Asia, Australia and Africa			
Net sales, external	830.0	895.3	3,383.4
Net sales, intra-Group	3.4	10.3	23.6
Operating profit/loss	68.6	88.2	185.7
Operating margin, %	8.3	9.9	5.5
Interest expense	-4.1	-2.9	-14.9
Profit after net fin. Items	50.0	70.3	88.3
Profit margin, %	6.0	7.9	2.6
Assets	2,260.3	2,438.0	2,097.0
Investments	-57.2	-13.8	-119.7
Depreciation/amortisation and impairments	21.9	20.3	97.3
Group-wide			
Net sales, intra-Group	58.7	56.3	213.5
Operating profit/loss	-77.3	-47.7	-221.6
Interest expense	-3.8	-8.1	-31.7
Profit after net fin. items	-66.7	-43.7	-287.6
Assets	4,747.8	4,389.0	4,464.2
Investments	-3.8	-25.4	-83.1
Depreciation/amortisation and impairments	3.3	3.9	14.7
Eliminations			
Net sales, intra-Group	-123.5	-131.2	-462.0
Assets	-3,755.7	-3,146.0	-3 523.3
Total			
Net sales, external	3,093.5	3,111.3	12,301.5
Operating profit/loss	267.9	305.2	1,100.4
Operating margin, %	8.7	9.8	8.9
Interest expense	-12.4	-15.6	-72.1
Profit after net fin. items	265.2	288.4	942.8
Profit margin, %	8.6	9.3	7.7
Assets	9,707.6	9,910.4	9,374.8
Investments	-109.7	-119.6	-473.7
Depreciation/amortisation and impairments	109.3	111.4	460.8



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 is to be submitted for publication at 12.30 p.m. on 28 August 2025.

The interim report has not been audited.

Skinnskatteberg, 28 August 2025

Systemair AB (publ)

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Calendar

→ Interim Report Q2 2025/26

7.00 a.m., 4 December 2025



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