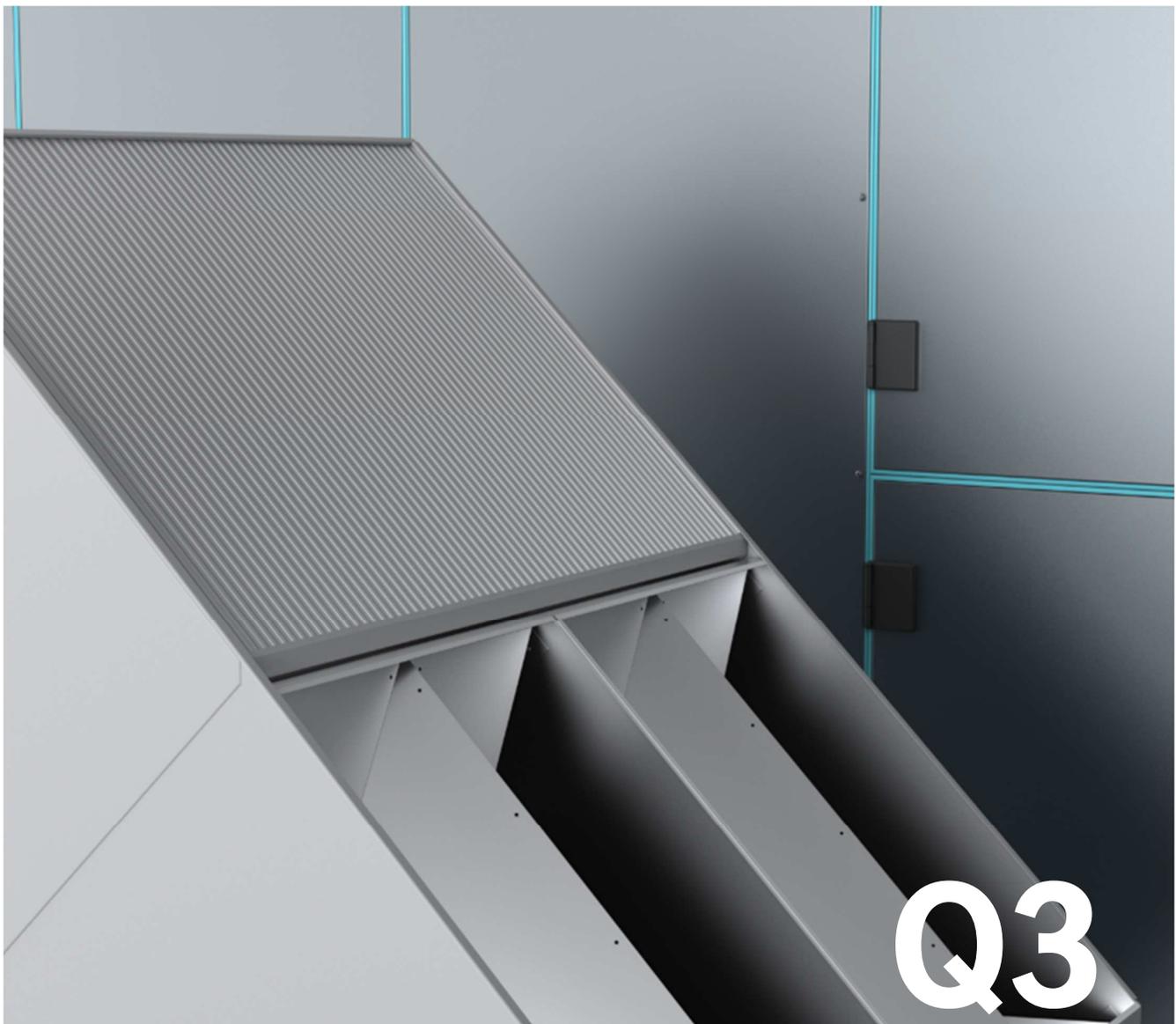


Interim report

1 MAY 2025 - 31 JANUARY 2026

2025/26

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





2025 | 2026

Interim report

Third quarter, November 2025 – January 2026

- Organic growth was +1.0 percent (+5.4).
- Net sales decreased by 5.9 percent to SEK 2,862 million (3,042), of which the currency effect was -8.7 percent.
- Adjusted operating profit (adj. EBIT) totalled SEK 199 million (213). The Group's adjusted operating margin was 7.0 percent (7.0).
- Operating profit (EBIT) totalled SEK 224 million (201). The Group's operating margin was 7.8 percent (6.6).
- Profit after tax amounted to SEK 132 million (135).
- Earnings per share (basic) were SEK 0.63 (0.62).
- Cash flow from operating activities totalled SEK +419 million (+206).

Nine months, May 2025 – January 2026

- Organic growth was +5.0 percent (+2.5).
- Net sales decreased by 0.8 percent to SEK 9,227 million (9,299), of which the currency effect was -6.9 percent.
- Adjusted operating profit (adj. EBIT) totalled SEK 878 million (866). The Group's adjusted operating margin was 9.5 percent (9.3).
- Operating profit (EBIT) totalled SEK 882 million (854). The Group's operating margin was 9.6 percent (9.2).
- Profit after tax amounted to SEK 590 million (581).
- Earnings per share (basic) were SEK 2.83 (2.77).
- Cash flow from operating activities totalled SEK +965 million (+800).

	2025/26	2024/25	2025/26	2024/25	2024/25
	Nov-Jan	Nov-Jan	May-Jan	May-Jan	May-Apr
	3 mths	3 mths	9 mths	9 mths	12 mths
Net sales, SEK m.	2,862.1	3,042.3	9,226.5	9,299.2	12,301.5
Growth, %	-5.9	7.6	-0.8	1.2	0.4
Operating profit, SEK m.	224.2	201.4	882.3	853.9	1,100.4
Operating margin, %	7.8	6.6	9.6	9.2	8.9
Profit after tax, SEK m.	131.8	134.7	590.0	580.9	686.2
Earnings per share (basic) (SEK) ¹	0.63	0.62	2.83	2.77	3.27
Earnings per share (diluted) (SEK) ¹	0.63	0.62	2.83	2.77	3.27
Operating cash flow per share (basic) (SEK) ¹	2.02	0.99	4.65	3.84	5.68
Operating cash flow per share (diluted) (SEK) ¹	2.02	0.99	4.65	3.84	5.67

¹⁾ Systemair AB has issued 915,500 warrants to persons holding senior positions at the Company.



2025 | 2026

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 replaced Roland Kasper, who has served as President and CEO since 2015. Robert took up his post on 2 January 2026.
- In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans.

Major orders during the period



High indoor air quality in Europe's largest gym chain

Systemair has signed an agreement with Europe's largest gym chain, operating in 12 countries, to install Systemair's Geniox air handling units at their gyms to ensure high indoor air quality. The smart ACCESS control system simplifies connection, configuration and control of the units, enabling the

gym chain to maintain an optimal indoor climate – and total control of both energy consumption and operating costs. Starting in 2026, Geniox air handling units will continuously be installed in gyms in the Netherlands, Belgium, Luxembourg, France, Germany and Spain.



7,223

Employees at the end of the period



SEK 882.3 m.

Operating profit 9 months



CEO's comments

| Quarter 3

As the newly appointed CEO of Systemair, I am pleased to present Systemair's third quarter. This covers November to January and is normally the weakest in terms of season. We see a quarter that shows a continued strong gross margin, an unchanged adjusted operating margin and a very good cash flow. Organic growth for the quarter amounted to 1.0 percent, with the Christmas and New Year holidays characterized by a lower level of activity than normal. Net sales decreased by 5.9 percent, of which currency effects, due to the strengthened krona, had a negative impact of -8.7 percent. We are receiving positive signals in many markets, and we remain optimistic about the conditions for continued growth.



Robert Larsson, CEO Systemair

The market

During the third quarter, demand developed slightly positively and organic growth amounted to 1.0 percent (5.4). The Western European region, which is important to us, continues to show good growth and the German market shows signs of recovery. In Eastern Europe, sales increased in several countries within the region and organic growth amounted to a full 27.4 percent, while the comparison period was weak. In the Nordic region, sales were unchanged in Sweden, while demand in the Norwegian and Danish markets is in a period of weaker demand. In North America, sales of ventilation units for schools are in a seasonal low season after several years of good demand over the year as a whole. In the Middle East, Asia, Australia and Africa, organic development was negative at -6.5 percent. The Turkish market stands out negatively while sales continue to increase in India, among others.

Acquisitions and Investments

During the quarter, we completed our largest IT project in history. We upgraded our business system, which covers 62 of the Group's companies across four continents. The project lasted 24 months and involved a shutdown of the global system environment over

Christmas and New Year. The project exceeded expectations and gives us access to the latest system technology to continue developing our business and become more efficient.

In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans. We see great potential in this acquisition and believe that it provides good opportunities for synergies and continued growth in India. NADI's products make a good fit 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 continue to invest long-term to strengthen our delivery capacity and product development. Our strong balance sheet provides ample room for further future investments and strategic acquisitions. Major investments are underway in Sweden, Slovakia, Saudi Arabia, India and Norway.



Sustainability

Reducing energy needs and thus emissions from buildings is an important issue for reducing climate impact – and property owners need to invest in heating and ventilation of existing buildings to reach set climate goals. Here, our products make an important difference for energy savings and good indoor air quality.

We continuously invest in our own production properties for higher energy efficiency and lower emissions. Our strategy of owning our production property portfolio makes this possible. During the quarter, our Norwegian company has just started an investment in a coil plant for higher resource efficiency and less sheet metal waste.

We take the whole value chain into account to responsibly address the risks that we face, but also to seize the opportunities that accompany rising demands for more sustainable solutions.



Outlook is favourable

As the newly appointed CEO, I have the privilege of meeting many talented and dedicated employees globally - all of whom are proud that we are improving the indoor climate in an energy-efficient way. Sustainability is clearly a natural part of our business.

Our decentralised organisation is flat and driven by a strong entrepreneurial spirit. We have a broad product portfolio and a strong manufacturing organisation.

To achieve increased customer focus and a more efficient organisation, we are implementing structural and organisational changes in some of our main markets such as North America, Sweden and Germany. We are seeing progress and now have a more stable foundation for continued growth.

With around 90 companies in the group, there are always a number that are not performing according to plan. We are continuously evaluating our measures and course of action in these companies to reverse the trend.

In many markets, we are receiving positive signals, and we are optimistic about the conditions for continued growth, even though there is uncertainty around several geopolitical factors.

I look forward to contributing to profitable growth in this fine and well-invested company.

Robert Larsson
President and CEO



Sales and markets

Group sales for the third quarter of the 2025/26 financial year totalled SEK 2,862.1 million (3,042.3), down 5.9 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 1.0 percent. Growth through acquisitions was 1.8 percent. During the quarter, foreign exchange effects reduced sales by 8.7 percent.

Net sales for the period under review, May 2025 to January 2026, totalled SEK 9,226.5 million (9,299.2). This was 0.8 percent lower than in the same period last year. Adjusted for both foreign exchange effects and acquisitions, net sales grew 5.0 percent. Growth arising from acquired operations was 1.1 percent, while foreign exchange effects reduced the value of sales by 6.9 percent during the period under review.

Geographic breakdown of Q3 sales

Nordic region

During the third quarter, sales in the Nordic region decreased by 13.7 percent from the same period in the preceding year. All markets in the region performed poorly during the quarter except for Sweden, which maintained the same level as in the corresponding period last year. Adjusted for foreign exchange effects, sales decreased 10.5 percent.

Western Europe

During the quarter, sales in the Western Europe market were 0.6 percent lower than in the corresponding period last year. Adjusted for foreign exchange effects, sales rose 5.8 percent. The UK, Spain and France, among others, reported positive growth during the quarter.

Eastern Europe and CIS

Sales in Eastern Europe and the CIS during the quarter were 21.9 percent higher than in the corresponding period last year. Sales performance was particularly positive in Azerbaijan, Poland and Slovenia during the quarter. Adjusted for foreign exchange effects, sales rose by as much as 27.4 percent.

North America

Sales in North America during the quarter were 19.8 percent lower than in the same period last year. Adjusted for foreign exchange effects and acquisitions, the value of sales was down 8.7 percent. In local currencies, sales increased during the quarter in the US market but decreased in the Canadian market. The US market is to some extent supplied by products manufactured in our Canadian facilities. Local production in the US enables us to relocate some of our manufacturing there to avoid the effects of tariffs that have been imposed. In 2025, a minor production move has already been carried out from Canada to the USA.

Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa decreased by 16.8 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, the value of sales was down 6.5 percent. South Africa and parts of the Middle East showed good growth during the period. The local Turkish market continues to face difficulties, and the focus is currently on exports out of Turkey.

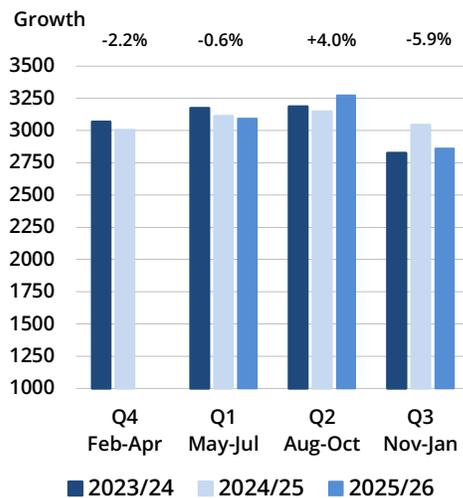


Sales – Geographic breakdown

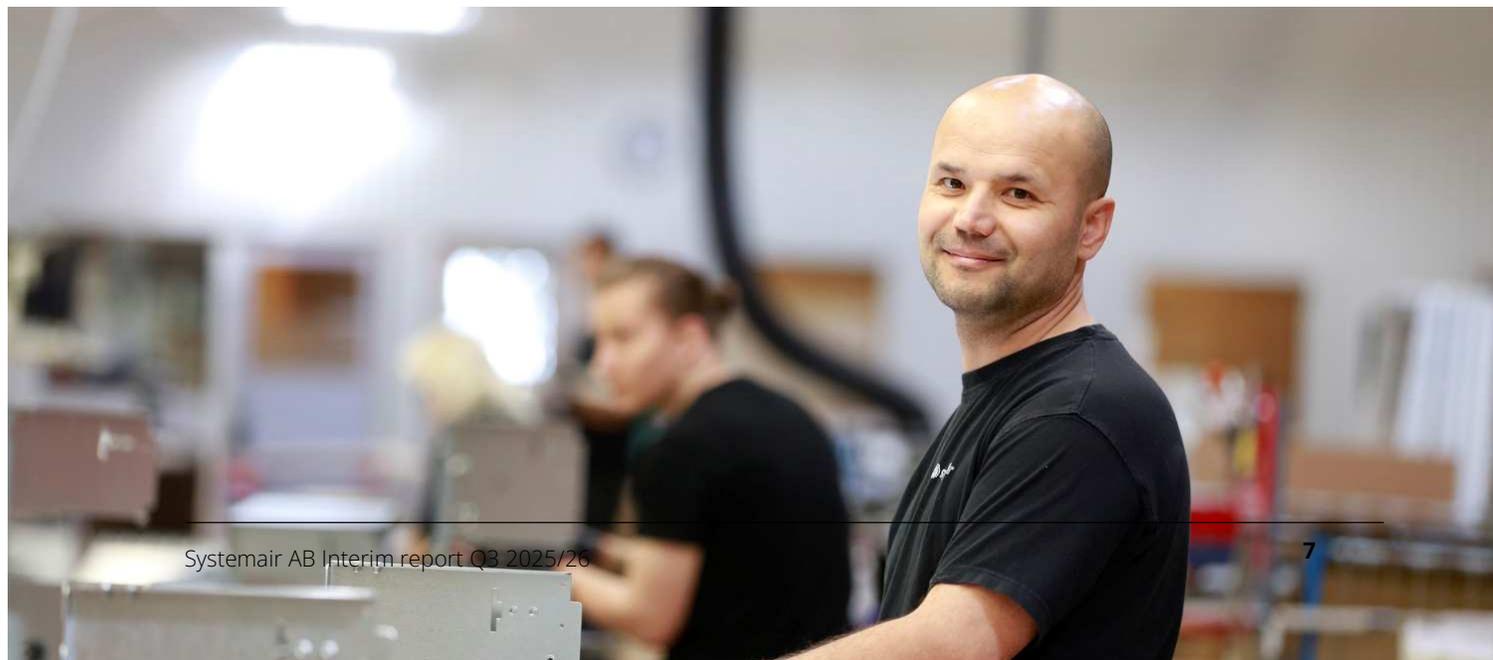
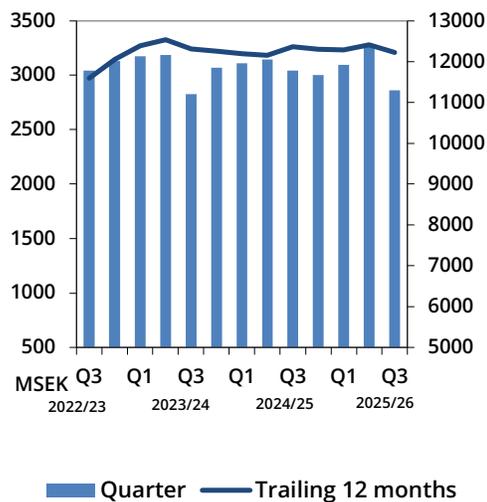
	2025/26		2024/25		Sales – change	Of which, organic	2025/26		2024/25	
	Nov-Jan 3 mths	Nov-Jan 3 mths	May-Jan 9 mths	May-Jan 9 mths			Sales – change	Of which, organic		
Nordic region	494.7	573.5	-13.7%	-10.5%	1,516.1	1,568.6	-3.3%	-0.6%		
Western Europe	1,273.9	1,282.1	-0.6%	5.8%	4,122.2	4,006.9	2.9%	7.6%		
Eastern Europe & CIS	368.8	302.7	21.9%	27.4%	1,174.5	1,117.5	5.1%	9.0%		
North America	299.5	373.2	-19.8%	-8.7%	1,036.2	1,155.2	-10.3%	-0.7%		
Middle East, Asia, Australia and Africa	425.2	510.8	-16.8%	-6.5%	1,377.5	1,451.0	-5.1%	5.6%		
Total	2,862.1	3,042.3	-5.9%	1.0%	9,226.5	9,299.2	-0.8%	5.0%		

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

Net sales per quarter compared with same period previous years



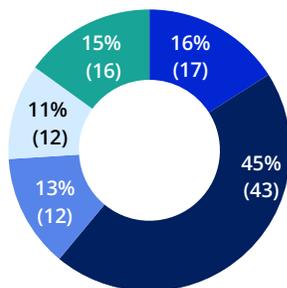
Net sales





Sales by market, 9 months

2025/26 (2024/25)



- 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 1,039.2 million (1,074.9), a decrease of 3.3 percent from the same period last year. However, the gross margin improved to 36.3 percent (35.3). 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 224.2 million (201.4), an increase of 11.3 percent compared with the same period last year. The operating margin was 7.8 percent (6.6). Operating profit included a capital gain of SEK 24.9 million on the sale of a property in Norway. Adjusted operating profit was SEK 199.3 million. The adjusted operating margin was 7.0 percent (7.0).

Selling and administration expenses for the quarter totalled SEK 858.0 million (845.4), an increase of SEK 12.6 million, or 1.5 percent. Companies acquired accounted for SEK 8.9 million of the increase in costs. As a result, selling and administration expenses in like-for-like units increased by SEK 3.7 million, or 0.4 percent.

Selling expenses were charged with SEK 4.0 million (4.8) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

Net financial items in the third quarter were SEK -34.1 million (-17.3). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -15.1 million net (-3.2). Interest expenses for the quarter amounted to SEK -16.5 million (-15.8).

Profit for period under review

Operating profit for the period under review, May 2025 – January 2026, totalled SEK 882.3 million (853.9). The operating margin was 9.6 percent (9.2). Operating profit for the period under review was charged with a capital loss of SEK 5.7 million on the sale of the associated company MR Studios, recruitment costs and severance

pay of SEK 14.6 million in connection with the change of CEO and a capital gain of SEK 24.9 million on the sale of a property in Norway. Adjusted operating profit was SEK 877.7 million. The adjusted operating margin was 9.5 percent (9.3).

Selling and administration expenses totalled SEK 2,531.6 million (2,473.0), an increase of SEK 58.6 million. Companies acquired accounted for SEK 16.9 million of the increase in costs. Selling and administration expenses in like-for-like units thus rose SEK 41.7 million. Selling expenses were charged with SEK 3.2 million (11.5) for anticipated bad debts.

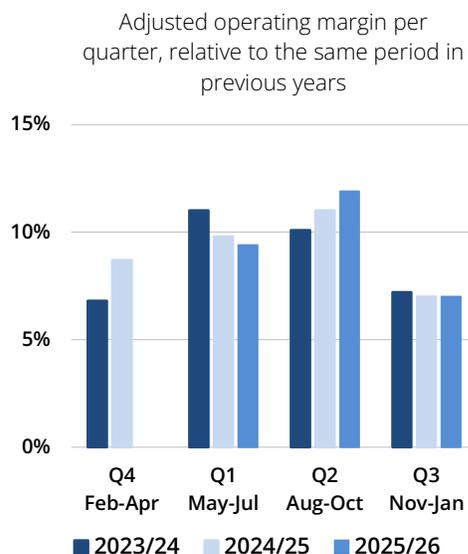
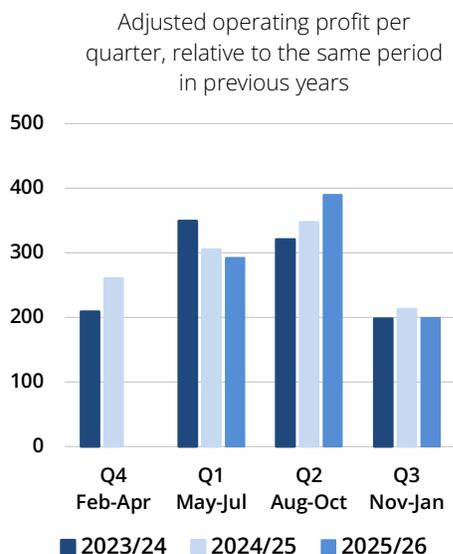
The total effect on operating profit of the hyperinflation adjustment relating to the Turkish business was SEK -0.4 million (-36.1) for the period under review.

Net financial items totalled SEK -74.2 million (-58.7), including interest expenses of SEK -47.8 million (-50.7).

Tax expense

Estimated tax for the quarter totalled SEK -58.3 million (-49.4). This represents an effective tax rate of 30.7 percent based on profit after financial items. The effective tax rate for the quarter is higher as a result of the abolition of hyperinflation accounting for tax purposes in Turkey. This has led to increased temporary differences on assets and liabilities. The overall effect for the quarter was SEK 10.5 million. The adjusted tax charge was 25.1 percent.

Estimated tax for the period under review totalled SEK -218.1 million (-214.3), representing an effective tax rate of 27.0 percent (26.9) based on profit after net financial items.



Acquisitions and new businesses

In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans.

NADI manufactures advanced industrial fans and offers high performance centrifugal fans, axial fans and 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 2024/25 financial year, with an EBIT margin exceeding that of Systemair.

The company has been consolidated into Systemair effective August 2025.

Investments, depreciation and amortisation

Investments in the quarter, net of divestments, totalled SEK 160.0 million (153.3), including SEK 147.3 million (150.7) in new construction and machinery. The investments made include measures to expand capacity in the production facilities in the Czech Republic, Slovakia and Norway. Depreciation, amortisation and impairment of non-current assets totalled SEK 113.9 million (117.1). Acquisitions and formerly withheld purchase considerations totalled SEK 2.6 million (-).

Investments for the period under review totalled SEK 597.7 million (337.1), net of divestments. Gross

investments in new construction and machinery totalled SEK 375.8 million (295.5), excluding divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 183.0 million (33.0). Depreciation, amortisation and impairment of non-current assets amounted to SEK 336.5 million (353.5).

Cash flow and financial position

Cash flow from operating activities, after changes in working capital during the quarter, rose sharply to SEK 418.7 million (206.3). Changes in working capital, mainly consisting of lower trade accounts receivable, had a total impact of SEK +177.5 million (-34.2) on cash flow. Cash flow from financing activities totalled SEK -290.1 million net (-66.4). At the end of the period, net indebtedness was SEK 849.0 million (981.5). The Group's debt/equity ratio was 0.52 (0.62). The consolidated equity/assets ratio was 61.2 percent (60.4) at the end of the period under review.

Personnel

The average number of employees in the Group was 6,881 (6,468). At the end of the period, Systemair had 7,223 employees (6,638), 585 more than one year previous. Acquired companies added a total of 226 employees. New recruitment mainly took place in India (100), Koolair in Spain (65) and Slovakia (53). Personnel cutbacks were made above all in Turkey (-85) and Canada (-13).



Incentive programmes

The Annual General Meetings of 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 reporting period, a total of 471,240 warrants, representing 165,448 newly issued shares, were exercised under LTIP 2022. The previous option programme for 2021 has been taken over by Färna Invest.

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	14,500	14,500	0.0%	58.30	18 Aug 2025 – 30 Sep 2026
Total	372,000	372,000			

Share incentive programme	Number of investment shares	Maximum number of performance shares		Allocation date
LTIP 2024	94,200	471,000	0.2%	Q1 2027 (Aug. 2027)
LTIP 2025	14,500	72,500	0.0%	Q1 2028 (Aug. 2028)
Total		915,500	0.4%	

Systemair also has two share-based incentive programmes in operation aimed at around 65 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 543,500 shares, approximately 0.2 percent of the total number of shares in issue. An additional 38,144 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 reports for May–July 2027 and 2028, respectively.

Share buybacks

In September 2025, the Board of Directors of Systemair AB decided, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to Systemair 320,000 shares on Nasdaq Stockholm. The aim of the buyback is to fulfil the obligations arising from Systemair's share- and performance-based programmes, and to ensure delivery of performance shares to the participants. The buyback was managed by Svenska Handelsbanken AB. The buyback of 320,000 shares was effected during September 2025. The buyback took place on Nasdaq Stockholm in accordance with the applicable rules. The total amount paid was SEK 26.8 million. The shares were paid for in cash. Systemair held 320,000 of its own shares at the time before the buyback, and after the most recent buyback a total of 640,000 Systemair shares. The number of shares outstanding on 31 January 2026 was 207,525,448.

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.



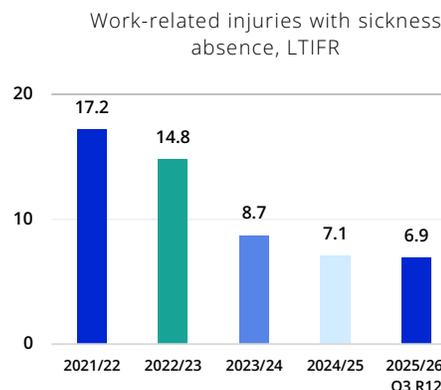
Sustainability reporting

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 sickness absence

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.

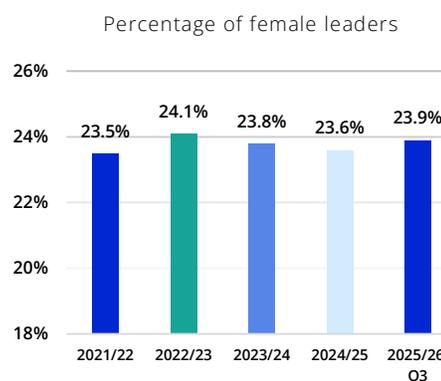
The outcome for 2024/25 was 7.1, representing a 19 percent reduction compared with the outcome for 2023/24. The outcome for the third quarter of 2025/26 was a further decrease of 3 percent on a rolling 12 months basis. For the third quarter alone, the outcome was 6.1 percent, a decrease of 14 percent from 2024/25. The decrease is the result of a closer focus on monitoring and systematic training and investment in safety equipment.



Female leaders

Having more 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 was 23.9 percent at the end of the third quarter.

Systemair applies several measures aimed at establishing a long-term positive trend. One such measure is a mentoring programme for female employees. Systemair's major subsidiaries have local activity plans in place aimed at implementing dedicated efforts to increase the potential for creating more female leaders, going forward.

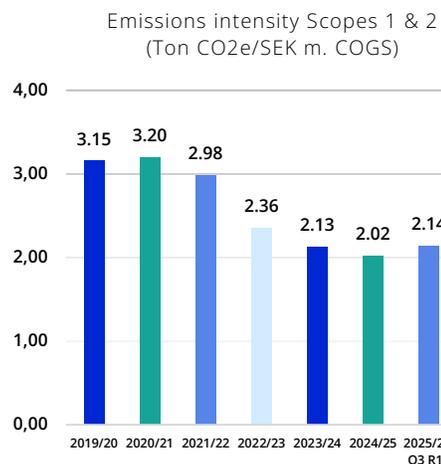


Scopes 1 and 2 emissions (CO₂e)

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. In the third quarter of 2025/26, the outcome was 2.14 t.CO₂e/SEK m. on a rolling 12-month basis, representing an overall decrease of 32 percent from the base year 2019/20. Absolute emissions increased by 4 percent compared to the third quarter of last year as a result of higher electricity consumption mostly attributable to a colder winter period.

The reduction over time has been achieved largely via energy efficiency improvements, production optimisation and investments in solar panel installations. To date this year, our solar panels have generated 2,500,000 kWh. As a result, CO₂ emissions have been reduced by 875 tonnes.

Systemair has absolute emission targets in place that have been approved by the Science Based Targets initiative (SBTi). Both short- and long-term targets have been set for Scopes 1, 2 and 3. Outcomes relative to the targets are monitored annually and reported in the Annual and Sustainability Report. Emissions from the acquired company NADI Airtechnics have not yet been included in Systemair's emission intensity reporting.





Events after the close of the period

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

Geopolitical uncertainty

The geopolitical uncertainty in the world continues to affect the market. It is still too early to evaluate the impact that the recent events in the Middle East may have on Systemair. Systemair has operations in the Middle East with sales amounting to 1.8 percent of the Group's total sales and 1.7 percent of the operating profit for the interim period. At the end of the quarter, Systemair had SEK 13.8 million in locked cash and cash equivalents in the Russian operations.

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

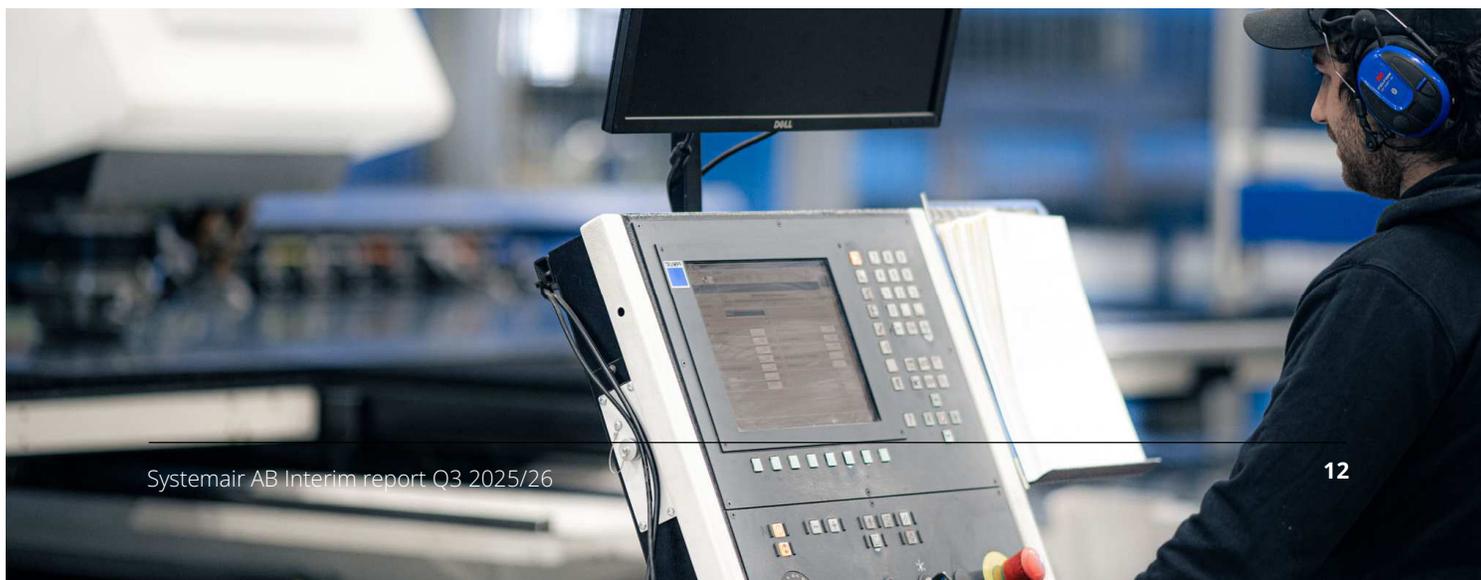
that Systemair has identified in its business consist of foreign exchange risk, borrowing and interest rate risk, and credit and liquidity risk. Finally, regulatory risks include corruption and product requirements. The material risks and uncertainties affecting Systemair are described in more detail 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 175.9 million (161.8). Operating profit was SEK -175.2 million (-145.6). The Parent Company had 80 employees (75). 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 2024/25 financial year and today employs approximately 7,200 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 Nasdaq 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	
	2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2025/26 Feb-Jan trl 12	2024/25 May-Apr 12 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths
Net sales	2,862.1	3,042.3	9,226.5	9,299.2	12,228.8	12,301.5	175.9	161.8
Cost of goods sold	-1,822.9	-1,967.4	-5,825.8	-5,929.8	-7,733.6	-7,837.6	-	-
Gross profit	1,039.2	1,074.9	3,400.7	3,369.4	4,495.2	4,463.9	175.9	161.8
Other operating income	75.6	40.4	167.2	140.8	273.8	247.4	3.4	12.1
Selling expenses	-703.5	-682.6	-2,046.1	-2,010.0	-2,769.6	-2,733.5	-119.7	-117.7
Administration expenses	-154.5	-162.8	-485.5	-463.0	-663.2	-640.7	-115.3	-93.8
Other operating expenses	-36.7	-53.9	-167.8	-165.3	-239.8	-237.3	-119.5	-108.0
Net gain/loss on monetary items	4.1	-14.6	13.8	-18.0	32.4	0.6	-	-
Operating profit/loss	224.2	201.4	882.3	853.9	1,128.8	1,100.4	-175.2	-145.6
Net financial items	-34.1	-17.3	-74.2	-58.7	-173.1	-157.6	377.8	338.2
Profit after financial items	190.1	184.1	808.1	795.2	955.7	942.8	202.6	192.6
Appropriations	-	-	-	-	-	-	0.3	0.6
Tax on profit for the period	-58.3	-49.4	-218.1	-214.3	-260.4	-256.6	31.5	26.6
Profit/loss for the period	131.8	134.7	590.0	580.9	695.3	686.2	234.4	219.8
Attributable to:								
Parent Company shareholders	130.7	128.8	588.0	576.8	691.9	680.7	-	-
Non-controlling interests	1.1	5.9	2.0	4.1	3.4	5.5	-	-
Earnings per share (basic), SEK	0.63	0.62	2.83	2.77	3.33	3.27	-	-
Earnings per share (diluted), SEK	0.63	0.62	2.83	2.77	3.33	3.27	-	-



Statement of comprehensive income

SEK m.	Group						Parent Company	
	2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2025/26 Feb-Jan trl 12	2024/25 May-Apr 12 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths
Profit/loss for the period	131.8	134.7	590.0	580.9	695.3	686.2	234.4	219.8
Other comprehensive income <i>Items that have been, or may later be, transferred to profit for the year:</i>								
Translation differences	-234.0	-25.3	-315.7	1.5	-595.8	-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	-234.0	-25.3	-315.7	1.5	-599.4	-282.2	-	-
Total comprehensive income for the period	-102.2	109.4	274.3	582.4	95.9	404.0	234.4	219.8
Attributable to:								
Parent Company shareholders	-103.3	103.5	272.3	578.3	92.5	398.5	-	-
Non-controlling interests	1.1	5.9	2.0	4.1	3.4	5.5	-	-

Systemair AB has issued 915,500 warrants to persons holding senior positions at the Company.



Summary balance sheet

SEK m.	Group			Parent Company	
	31/01/2026	31/01/2025	30/04/2025	31/01/2026	31/01/2025
ASSETS					
Goodwill	999.4	1,029.2	965.5	-	-
Other intangible non-current assets	274.4	256.0	262.0	23.5	14.1
Property, plant and equipment	2,713.2	2,836.0	2,694.7	39.2	33.9
Financial and other non-current assets	251.3	274.5	251.5	3,484.0	3,184.8
Total non-current assets	4,238.3	4,395.7	4,173.7	3,546.7	3,232.8
Inventory	2,064.1	2,194.6	2,072.1	-	-
Current receivables	2,605.8	2,860.3	2,708.0	1,039.9	1,171.5
Cash and cash equivalents	459.7	441.2	421.0	-	-
Total current assets	5,129.6	5,496.1	5,201.1	1,039.9	1,171.5
TOTAL ASSETS	9,367.9	9,891.8	9,374.8	4,586.6	4,404.3
EQUITY AND LIABILITIES					
Equity	5,735.0	5,976.2	5,768.2	1,989.6	1,988.0
Untaxed reserves	-	-	-	2.3	1.2
Non-current liabilities, non-interest-bearing	226.7	247.5	208.7	2.1	-
Non-current liabilities, interest-bearing	700.6	766.3	757.4	2,111.8	1,941.8
Total non-current liabilities	927.3	1,013.8	966.1	2,113.9	1,941.8
Current liabilities, interest-bearing	581.4	638.9	535.6	311.8	345.0
Current liabilities, non-interest-bearing	2,124.2	2,262.9	2,104.9	169.0	128.3
Total current liabilities	2,705.6	2,901.8	2,640.5	480.8	473.3
TOTAL EQUITY AND LIABILITIES	9,367.9	9,891.8	9,374.8	4,586.6	4,404.3



Summary consolidated cash flow statement

SEK m.	2025/26	2024/25	2025/26	2024/25	2024/25
	Nov-Jan 3 mths	Nov-Jan 3 mths	May-Jan 9 mths	May-Jan 9 mths	May-Apr 12 mths
Operating profit/loss	224.2	201.4	882.3	853.9	1,100.4
Adjustment for non-cash items	114.8	137.1	372.1	445.0	566.2
Financial items	-19.4	-14.2	-56.3	-48.1	-61.8
Income tax paid	-78.4	-83.8	-198.5	-210.5	-272.8
Cash flow from operating activities before changes in working capital	241.2	240.5	999.6	1,040.3	1,332.0
Changes in working capital	177.5	-34.2	-35.1	-240.8	-151.5
Cash flow from operating activities	418.7	206.3	964.5	799.5	1,180.5
Cash flow from investing activities	-92.9	-151.7	-523.0	-333.1	-473.7
Cash flow from financing activities	-290.1	-66.4	-347.9	-419.4	-614.2
Cash flow for the period	35.7	-11.8	93.6	47.0	92.6
Cash and cash equivalents at start of period	472.4	461.1	421.0	414.3	414.3
Translation differences, cash and cash equivalents	-48.4	-8.1	-54.9	-20.1	-85.9
Cash and cash equivalents at close of period	459.7	441.2	459.7	441.2	421.0

Statement of changes in equity – Group

SEK m.	2025/26 May-Jan			2024/25 May-Jan			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	-280.4	-4.4	-284.8	-249.6	-2.5	-252.1	-249.6	-2.5	-252.1
Issue of warrants	-	-	-	-	-	-	-0.4	-	-0.4
Buyback of own shares	-26.9	-	-26.9	-	-	-	-22.2	-	-22.2
Effect of LTIP 2024	4.2	-	4.2	-	-	-	1.0	-	1.0
Revaluation of acquisition option	0.2	-0.2	-	-5.3	-2.6	-7.9	-12.5	-3.4	-15.9
Other comprehensive income	272.3	2.0	274.3	578.3	4.1	582.4	398.5	5.5	404.0
Amount at end of period	5,729.7	5.3	5,735.0	5,968.9	7.3	5,976.2	5,760.3	7.9	5,768.2



Key performance measures for the Group

		2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2024/25 May-Apr 12 mths
Net sales	SEK m.	2,862.1	3,042.3	9,226.5	9,299.2	12,301.5
Growth	%	-5.9	7.6	-0.8	1.2	0.4
Operating profit/loss	SEK m.	224.2	201.4	882.3	853.9	1,100.4
Operating margin	%	7.8	6.6	9.6	9.2	8.9
Profit after net fin. items	SEK m.	190.1	184.1	808.1	795.2	942.8
Profit margin	%	6.6	6.1	8.8	8.6	7.7
Return on capital employed	%	14.9	15.5	14.9	15.5	14.8
Return on equity	%	11.9	13.2	11.9	13.2	11.7
Equity/assets ratio	%	61.2	60.4	61.2	60.4	61.5
Investments	SEK m.	-92.9	-151.7	-523.0	-333.1	-473.7
Depreciation/amortisation and impairments	SEK m.	113.9	117.1	336.5	353.5	460.8
Per share KPMs						
Earnings per share (basic)	SEK	0.63	0.62	2.83	2.77	3.27
Earnings per share (diluted)	SEK	0.63	0.62	2.83	2.77	3.27
Equity per share (basic)	SEK	27.61	28.70	27.61	28.70	27.70
Equity per share (diluted)	SEK	27.60	28.68	27.60	28.68	27.67
Operating cash flow per share (basic)	SEK	2.02	0.99	4.65	3.84	5.68
Operating cash flow per share (diluted)	SEK	2.02	0.99	4.65	3.84	5.67
Average number of shares in period (basic)	No.	207,472,168	208,000,000	207,539,133	208,000,000	207,985,489
Average number of shares in period (diluted)	No.	207,500,168	208,178,000	207,578,133	208,155,000	208,147,729



Quarterly performance measures – Group

		2025/26				2024/25			2023/24		
		Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Net sales	SEK m.	2,862.1	3,271.0	3,093.5	3,002.2	3,042.3	3,145.6	3,111.3	3,068.8	2,826.7	
Growth	%	-5.9	4.0	-0.6	-2.2	7.6	-1.3	-2.0	-1.9	-7.1	
Gross margin	%	36.3	37.7	36.4	36.5	35.3	37.3	36.0	35.1	33.9	
Operating profit/loss	SEK m.	224.2	390.2	267.9	246.5	201.4	346.9	305.2	233.0	73.0	
Operating margin	%	7.8	11.9	8.7	8.2	6.6	11.0	9.8	7.6	2.6	
Return on capital employed	%	14.9	14.6	14.5	14.8	15.5	13.7	13.3	14.2	20.7	
Return on equity	%	11.9	11.9	11.3	11.7	13.2	10.8	11.1	11.8	19.9	
Equity/assets ratio	%	61.2	58.5	61.9	61.5	60.4	58.4	58.9	57.7	57.8	
Equity per share (basic)	SEK	27.61	28.11	28.86	27.70	28.70	28.17	28.04	27.14	25.67	
Equity per share (diluted)	SEK	27.60	28.08	28.83	27.67	28.68	28.16	28.03	27.13	25.66	
Earnings per share (basic)	SEK	0.63	1.28	0.93	0.50	0.62	1.14	1.01	0.88	-0.12	
Earnings per share (diluted)	SEK	0.63	1.28	0.92	0.50	0.62	1.14	1.01	0.88	-0.12	
Cash flow from operating activities per share (basic)	SEK	2.02	1.58	1.05	1.83	0.99	1.94	0.91	0.92	1.94	
Cash flow from operating activities per share (diluted)	SEK	2.02	1.58	1.05	1.83	0.99	1.94	0.91	0.92	1.94	



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 Sustainability and Financial Reporting Board's recommendation RFR 1 and IAS 34 Interim Financial Reporting, as well as, 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. 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 2,862.1 million (3,042.3), of which servicing of ventilation products accounted for SEK 164.3 million (161.7).

SEK m.	2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2024/25 May-Apr 12 mths
Europe					
Sale of goods recognised at a specific point in time	1,929.1	2,009.3	6,260.9	6,151.4	8,210.7
Sale of goods recognised over time	49.9	12.0	119.0	79.4	155.8
Servicing recognised at a certain point in time	72.5	74.2	214.9	207.5	271.3
Servicing recognised over time	80.4	68.9	238.9	203.7	280.3
	2,131.9	2,164.4	6,833.7	6,642.0	8,918.1
Americas, Middle East, Asia, Australia and Africa					
Sale of goods recognised at a specific point in time	696.0	772.8	2,264.6	2,431.3	3,126.9
Sale of goods recognised over time	22.8	86.5	99.0	181.3	204.3
Servicing recognised at a certain point in time	11.2	17.4	28.1	42.4	48.5
Servicing recognised over time	0.2	1.2	1.1	2.2	3.7
	730.2	877.9	2,392.8	2,657.2	3,383.4
Total					
Sale of goods recognised at a specific point in time	2,625.1	2,782.1	8,525.5	8,582.7	11,337.6
Sale of goods recognised over time	72.7	98.5	218.0	260.7	360.1
Servicing recognised at a certain point in time	83.7	91.6	243.0	249.9	319.8
Servicing recognised over time	80.6	70.1	240.0	205.9	284.0
	2,862.1	3,042.3	9,226.5	9,299.2	12,301.5



Note 3 Companies acquired

Companies acquired

The purchase consideration for 100 percent of the shares in NADI Airtechnics Ltd, India, may provisionally be calculated as follows:

	NADI
Total historical cost, less costs of acquisition	217.1
Assets acquired	
Fair value of assets acquired, net	102.4
Goodwill	114.7
Identifiable net assets	
Customer relationships	51.2
Other intangible assets	1.2
Machinery and equipment	55.3
Inventory	36.5
Trade accounts receivable	57.9
Other current assets	6.3
Non-interest-bearing liabilities	-3.2
Deferred tax liability	-12.9
Interest-bearing liabilities	-49.9
Other operating liabilities	-40.0
	102.4

The total impact on cash flow from acquisitions and previously withheld purchase considerations was SEK -180.4 million. Transaction costs totalling SEK 1.6 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 84.2 million. Operating profit for the corresponding period was SEK 4.9 million. If the company acquired had been consolidated from 1 May 2025, inclusive, net sales for the interim report period would have totalled approximately SEK 9,261.2 million. Operating profit for that period would have totalled approximately SEK 886.9 million.

Note 4 Financial instruments

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

Share purchase options and additional purchase considerations are measured on level 3 as defined in IFRS 13. During the period under review, the debt required for finance purchase of the remaining 40 percent of the shares in Frico AVS, Denmark, was partly settled by acquiring 20 percent of the shares for SEK 6.7 million. Calculation regarding the option to acquire the remaining 20 percent of the shares is based on the anticipated operating profit (EBIT) for the financial years 2026/27 to 2029/30, inclusive. 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 was made to that part of the liability during the quarter, which at the end of the period under review was valued at SEK 17.5 million. The liability for the acquisition option is recognised under Non-current liabilities, non-interest-bearing, on the balance sheet. Other financial assets and liabilities are recognised as current. For that reason, the fair values of all financial instruments are considered to equate approximately to the carrying amounts. Systemair has not recognised any financial assets and liabilities net.



Note 5 Segment reporting

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

	2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2024/25 May-Apr 12 mths
SEK m.					
Europe					
Net sales, external	2,131.9	2,164.4	6,833.7	6,642.0	8,918.1
Net sales, intra-Group	46.2	51.5	159.0	171.5	224.9
Operating profit/loss	238.4	228.0	890.5	841.2	1,136.3
Operating margin, %	11.2	10.5	13.0	12.7	12.7
Interest expense	-4.6	-4.5	-13.6	-13.6	-25.5
Profit after net fin. items	232.9	223.3	885.1	824.8	1,142.1
Profit margin, %	10.9	10.3	13.0	12.4	12.8
Assets	6,164.0	6,414.0	6,164.0	6,414.0	6,336.9
Investments	-64.4	-111.0	-187.7	-222.9	-270.9
Depreciation/amortisation and impairments	85.6	77.0	255.2	266.7	348.8
Americas, Middle East, Asia, Australia and Africa					
Net sales, external	730.2	877.9	2,392.8	2,657.2	3,383.4
Net sales, intra-Group	6.3	6.6	21.0	19.5	23.6
Operating profit/loss	45.0	34.0	175.3	158.8	185.7
Operating margin, %	6.2	3.9	7.3	6.0	5.5
Interest expense	-5.6	-3.7	-14.4	-10.9	-14.9
Profit after net fin. items	22.8	25.8	116.3	113.7	88.3
Profit margin, %	3.1	2.9	4.9	4.3	2.6
Assets	2,064.5	2,402.2	2,064.5	2,402.2	2,097.0
Investments	-22.0	-36.1	-108.6	-66.0	-119.7
Depreciation/amortisation and impairments	25.0	36.2	71.5	75.1	97.3
Group-wide					
Net sales, intra-Group	58.9	60.1	175.9	161.8	213.5
Operating profit/loss	-59.2	-60.6	-183.5	-146.1	-221.6
Interest expense	-6.3	-7.6	-19.7	-26.1	-31.7
Profit after net fin. items	-65.6	-65.0	-193.3	-143.3	-287.6
Assets	4,595.4	4,416.5	4,595.4	4,416.5	4,464.2
Investments	-6.5	-4.6	-226.7	-44.2	-83.1
Depreciation/amortisation and impairments	3.3	3.9	9.8	11.7	14.7



	2025/26 Nov-Jan 3 mths	2024/25 Nov-Jan 3 mths	2025/26 May-Jan 9 mths	2024/25 May-Jan 9 mths	2024/25 May-Apr 12 mths
SEK m.					
Eliminations					
Net sales, intra-Group	-111.4	-118.2	-355.9	-352.8	-462.0
Assets	-3,456.0	-3,340.9	-3,456.0	-3,340.9	-3,523.3
Total					
Net sales, external	2,862.1	3,042.3	9,226.5	9,299.2	12,301.5
Operating profit/loss	224.2	201.4	882.3	853.9	1,100.4
Operating margin, %	7.8	6.6	9.6	9.2	8.9
Interest expense	-16.5	-15.8	-47.7	-50.6	-72.1
Profit after net fin. items	190.1	184.1	808.1	795.2	942.8
Profit margin, %	6.6	6.1	8.8	8.6	7.7
Assets	9,367.9	9,891.8	9,367.9	9,891.8	9,374.8
Investments	-92.9	-151.7	-523.0	-333.1	-473.7
Depreciation/amortisation and impairments	113.9	117.1	336.5	353.5	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 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 5 March 2026.

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

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

Skinnskatteberg, 5 March 2026.

Systemair AB (publ)

Board of Directors

Contact

Group CEO Robert Larsson

Telephone: +46 (0)72-232 95 70

E-mail: robert.larsson@systemair.com

CFO Anders Ulff

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

E-mail: anders.ulff@systemair.com

Systemair AB (publ)

Co. Reg. No. 556160-4108

SE-739 30 Skinnskatteberg, Sweden

Telephone: +46 (0)222-440 00

info@systemair.se



Calendar

- **Year-end report 2025/26**
7.00 a.m., 10 June 2026
- **Interim Report Q1 2026/27**
12.30 p.m., 27 August 2026
- **Interim Report Q2 2026/27**
7.00 a.m., 10 December 2026



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

Systemair.com

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