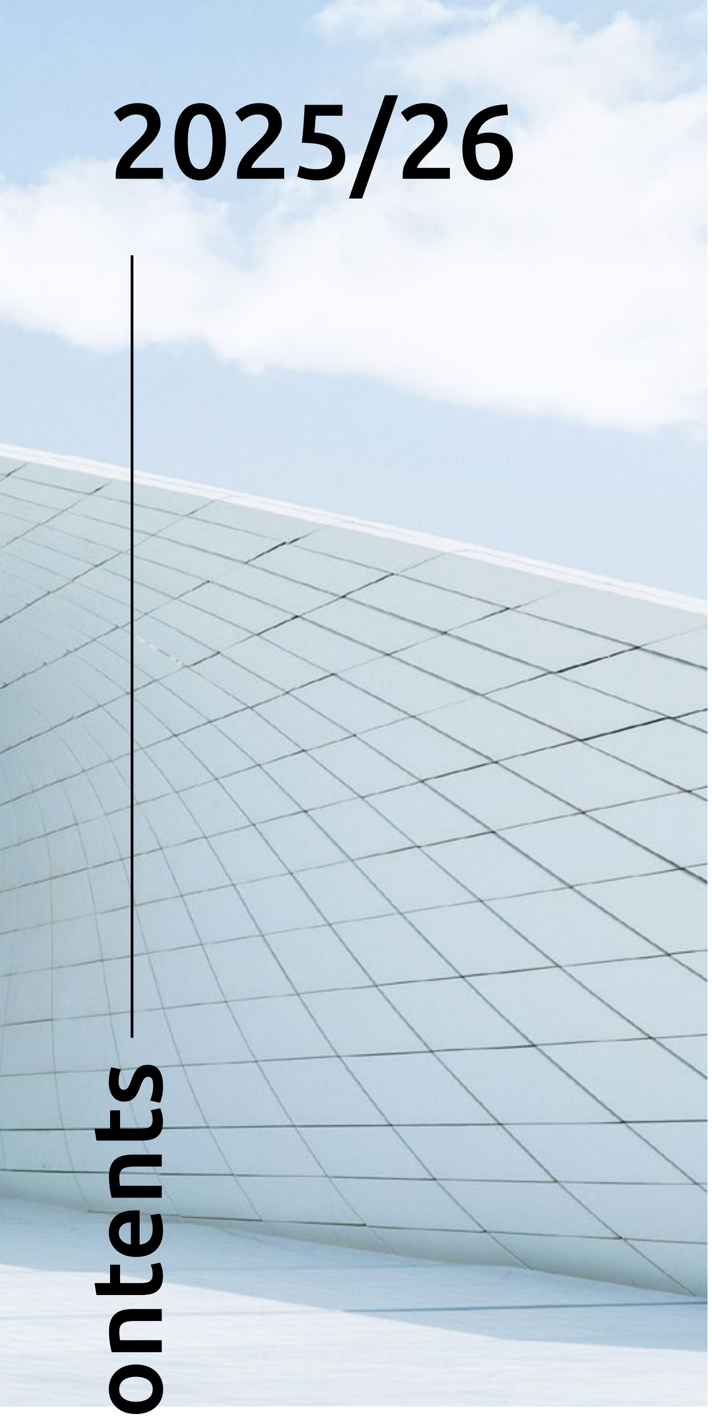
2025/26

1 MAY 2025–30 APRIL 2026

Annual & Sustainability Report

systemair

2025/26



Contents

01. Introduction

02. Strategy

03. Market

04. Sustainability

05. Governance

06. Financial Statements

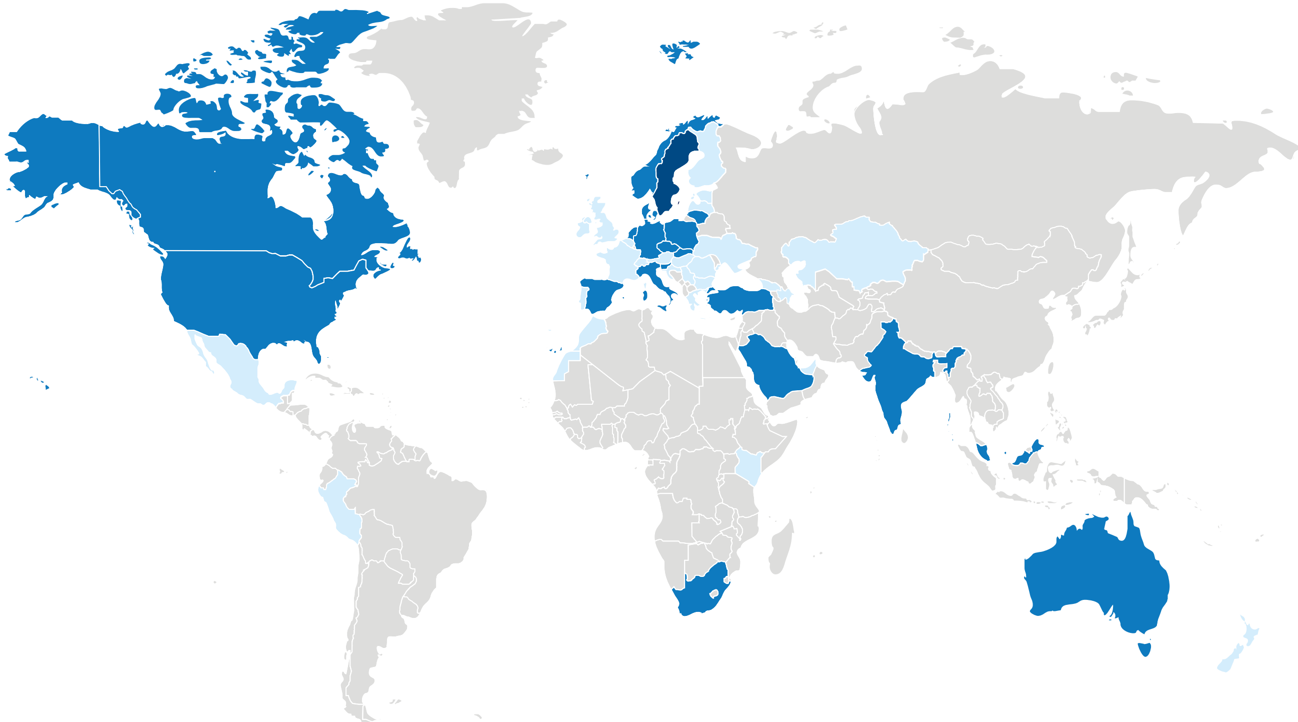
07. Sustainability Statement

08. Annual General Meeting

The Corporate Governance Report is included as part of the Group's Directors' Report.
The formal annual report, which comprises the Directors' Report and the financial statements, is presented on pages 34–43, 47–89 and 97–152. The Sustainability Statement, which comprises pages 97–152 of the Directors' Report, constitutes the Company's and the Group's statutory sustainability statement in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).

Top-class ventilation products

Systemair offers the market's broadest range of high-quality and energy-efficient air handling units, fans and air curtains, as well as air distribution and air conditioning products.



SEK **12.5** bn
Sales

7,400
Employees

51
Countries with Systemair operations

27
Production facilities in 19 countries

135
Export markets

= Countries with production and sales companies

= Countries with sales companies

= Systemair's head office in Skinnskatteberg, Sweden

Business concept

Our business concept is to develop, manufacture and market high-quality, energy-efficient ventilation products, with simplicity and reliability as our core values. Based on our business concept, and with the focus on our customers, we aim to offer reliable delivery, good availability, sustainability and high quality.

Strong corporate culture

Systemair has its roots in Skinnskatteberg, Sweden, where the company was founded by Gerald Engström in 1974. This is also where we have our headquarters. Today, we have 7,400 employees in 51 countries across Europe, North America, the Middle East, Asia, Australia and Africa. The Group consists of around 90 companies. Systemair was listed in 2007 and is today on Nasdaq Stockholms' Large Cap List.

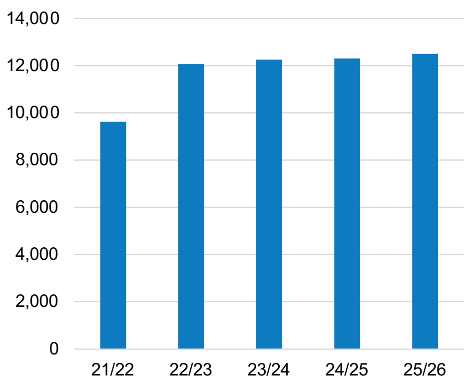
Brands

The Group's products are marketed mostly under the Systemair, Frico, Fantech and Menerga brands.

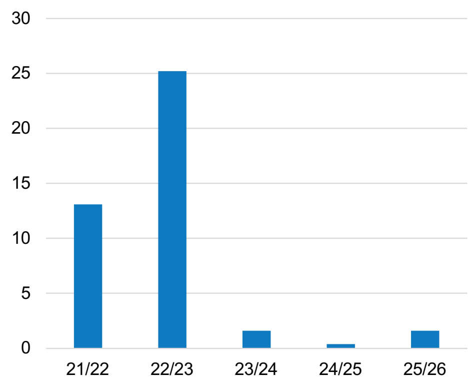
The Year in Brief

Key Performance Measures		2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	SEK m.	12,502.7	12,301.5	12,256.6	12,057.9	9,634.5
Growth	%	1.6	0.4	1.6	25.2	13.1
Organic growth	%	6.1	2.0	4.1	15.9	12.7
Operating profit/loss	SEK m.	1,133.8	1,100.4	963.0	1,401.4	769.8
Operating margin	%	9.1	8.9	7.9	11.6	8.0
Adjusted operating margin	%	9.4	9.1	8.8	9.2	8.5
Profit margin	%	8.4	7.7	7.1	10.7	7.7
Adjusted profit margin	%	8.7	7.9	8.0	8.3	8.2
Return on capital employed	%	15.8	14.8	14.2	20.1	14.5
Adjusted return on capital employed	%	16.2	15.1	15.6	16.2	15.4
Earnings per share (basic)	SEK	3.67	3.27	3.10	5.00	2.61
Earnings per share (diluted)	SEK	3.67	3.27	3.10	5.00	2.61
Adjusted earnings per share (basic)	SEK	3.84	3.39	3.68	3.58	2.86
Adjusted earnings per share (diluted)	SEK	3.84	3.39	3.68	3.58	2.86
Equity per share (basic)	SEK	29.43	27.70	27.14	25.32	18.34
Equity per share (diluted)	SEK	29.43	27.67	27.13	25.31	18.34
Equity/assets ratio	%	61.8	61.5	57.7	54.7	45.5
Dividend per share	SEK	1.45	1.35	1.20	1.10	0.90
Number of employees at end of period		7,408	6,729	6,616	6,587	6,660

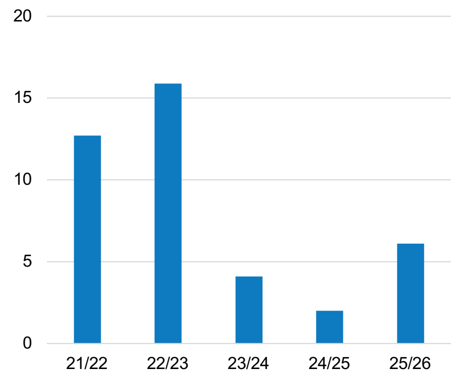
Net sales, SEK m.



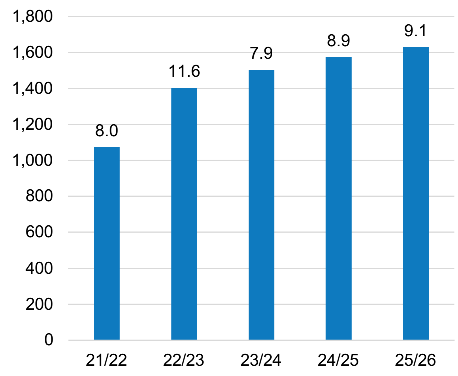
Sales growth, %



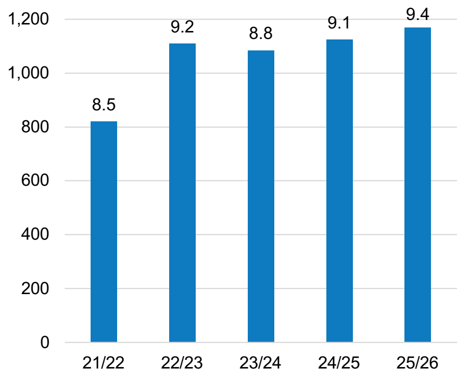
Organic growth, %



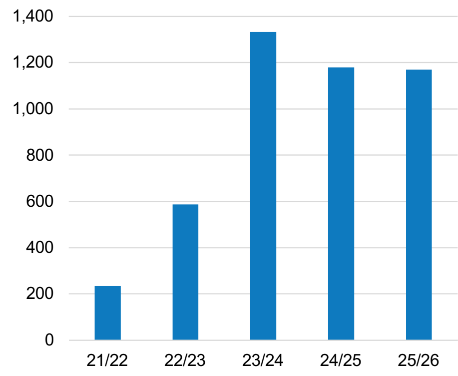
Adjusted EBITDA, SEK m./ Adjusted EBITDA margin, %



Adjusted operating profit, SEK m./ Adjusted operating margin, %



Cash flow from operating activities, SEK m.



ROBERT LARSSON, CEO, SYSTEMAIR

A year of strength

A look back over the past financial year at Systemair, 2025/26, confirms the picture of a company in growth. Sales totalled SEK 12.5 billion, the Company recorded organic growth of 6.1 percent and adjusted operating profit rose to SEK 1,170 million. It is pleasing to be able to report profitable growth in the face of an uncertain geopolitical environment, with wars in both Europe and the Middle East, and higher tariffs in many markets.

When I took over as CEO of Systemair in January 2026, I was struck by the Company's very strong corporate culture – I found a company driven by a strong entrepreneurial spirit. Systemair is seen as a flexible organisation that adapts quickly to new circumstances, which means we can capitalise on any new opportunities for profitable growth that arise. I am convinced that this is thanks to our decentralised organisation, where decisions are taken close to our customers.

Our corporate culture is also shaped by the very concept behind our very first product: the duct fan. It simplifies installation and is an efficient way of moving air. The straight way, without detours, has become a key guiding principle in our corporate culture.

An industry of the future

Systemair offers the widest range of products on the market. Our products are used, for example, in offices, industrial premises, hospitals, car parks, road tunnels and residential buildings. Research shows that well-ventilated premises improve well-being and efficiency – and energy-efficient ventilation systems play a key role in enabling the EU's targets for energy-efficient buildings to be achieved by 2030 and 2050.

Systemair maintains a constant focus on developing new and better products, and we focus strongly on energy-efficient products that improve indoor air quality while reducing energy demand in buildings. I would particularly like to highlight our newly developed air handling units with integrated heat pumps – an all-in-one solution for heating, cooling, heat recovery and ventilation that are designed for energy efficiency and ease of use.

Doubling the Group's sales

I was recruited with the objective of doubling the Group's net sales within seven years. The aim is to achieve or exceed our growth target of 10 percent average annual sales growth over a business cycle. This year, we achieved organic growth of 6.1 percent, in a market that may be characterised as relatively weak. Against that background, I see major potential for gaining market share both in Europe, where we already have a strong market presence, and in markets we have only just begun to develop. Internally, we are strengthening and streamlining our sales organisation to gain a better understanding of our customers' needs, while taking maximum advantage of ongoing developments in digitalisation.

Systemair's second financial target is to achieve an operating margin of 10 percent. For the past 12 months, our adjusted operating margin was recorded at 9.4 percent, as against 9.1 percent for the previous year. I identify potential to add further growth to our margins. We are currently reviewing and streamlining our larger organisations so that our sales organisation can focus on the sales process and our factories on the production process. This will boost momentum in terms of both growth and efficiency.

Expansion

With our strategy of owning our production premises we can engage in long-term investments in our facilities to strengthen our delivery capacity, improve our energy efficiency and reduce our own carbon dioxide emissions. For example, our solar panels have generated more than 3.2 million kWh this year, 13 percent higher than last year. Generating more of our own solar power not only reduces emissions, it also cuts our costs and increases the value of our buildings.

In recent years, we have seen strong growth in India. Over the past year, our operations in India expanded through the acquisition of Nadi Airtechnics Ltd., a leading Indian manufacturer of industrial fans. Nadi's products complement our existing local product range in the area of fans. We see major potential for the company and believe there are good opportunities for synergies and continued growth in India. Another region that is growing is the Middle East. We have invested in our factory in Saudi Arabia and today we are able to offer ventilation products manufactured locally, close to our customers.

Our strong balance sheet provides ample scope for further future investments and strategic acquisitions. Major investments are also in progress in Sweden, Slovakia and Norway.

I believe the ventilation sector will continue to perform well, and I look forward to contributing to profitable growth within this well-run company.

Robert Larsson,
President and CEO

6.1%
organic growth net sales of SEK 12.5 bn

SEK 1,170 million
Adjusted operating profit

Five reasons for investing in Systemair

An investment in Systemair shares is an investment in Europe's largest supplier of ventilation products, with the most comprehensive product range on the market. We have a clearly formulated ambition to increase our profitability and double net sales within seven years. Our market prospects are good, driven by trends such as urbanisation; rising demand for modern healthcare; energy efficiency and climate targets; together with digital transformation and AI.

01 A growing industry

More and more people are moving into towns and cities, and urbanisation is driving the demand for clean indoor air and comfortable temperatures, both in new-builds and in older properties. The EU's climate targets has led to the establishment of large-scale programmes requiring the use of air handling units and heat pumps to improve ventilation and heating efficiency in residential and public buildings.

02 Increasing sales and profits

Systemair is a growth company whose business concept and decentralised business model have resulted in steadily rising sales and profits. To ensure a strong future, a high proportion of profits is reinvested in product development, expansion of production capacity, sustainability initiatives and strategic acquisitions.

03 Market leader in Europe

Systemair is Europe's leading supplier of ventilation products thanks to our wide product offering and strong local presence. Our growth is organic, supplemented by selective acquisitions in line with our stated investment and acquisition strategy.

04 Sustainable development

Sustainability is becoming increasingly integrated into our operations. Systemair's ventilation solutions are energy- and cost-efficient. By recovering heat and cooling, our ventilation products help reduce a building's overall energy consumption and carbon dioxide emissions. During the year,Systemair launched several products using R-744 (carbon dioxide) as a refrigerant. It has minimal impact on the climate, is PFAS-free, non-toxic and non-flammable. The Company has adopted approved emission targets from the Science Based Targets initiative (SBTi).

05 Risk diversification

Systemair is a global corporate group with a decentralised structure. We export to 135 countries, have our own sales companies in 51 countries and 27 production facilities in 19 countries. Regional production, combined with a global and diversified customer base, mitigates risks related to geography and industry. We have a strong corporate culture and a governance and control framework that continuously identifies and ensures compliance with applicable regulations governing international trade.

Fitness chain investing in good air quality

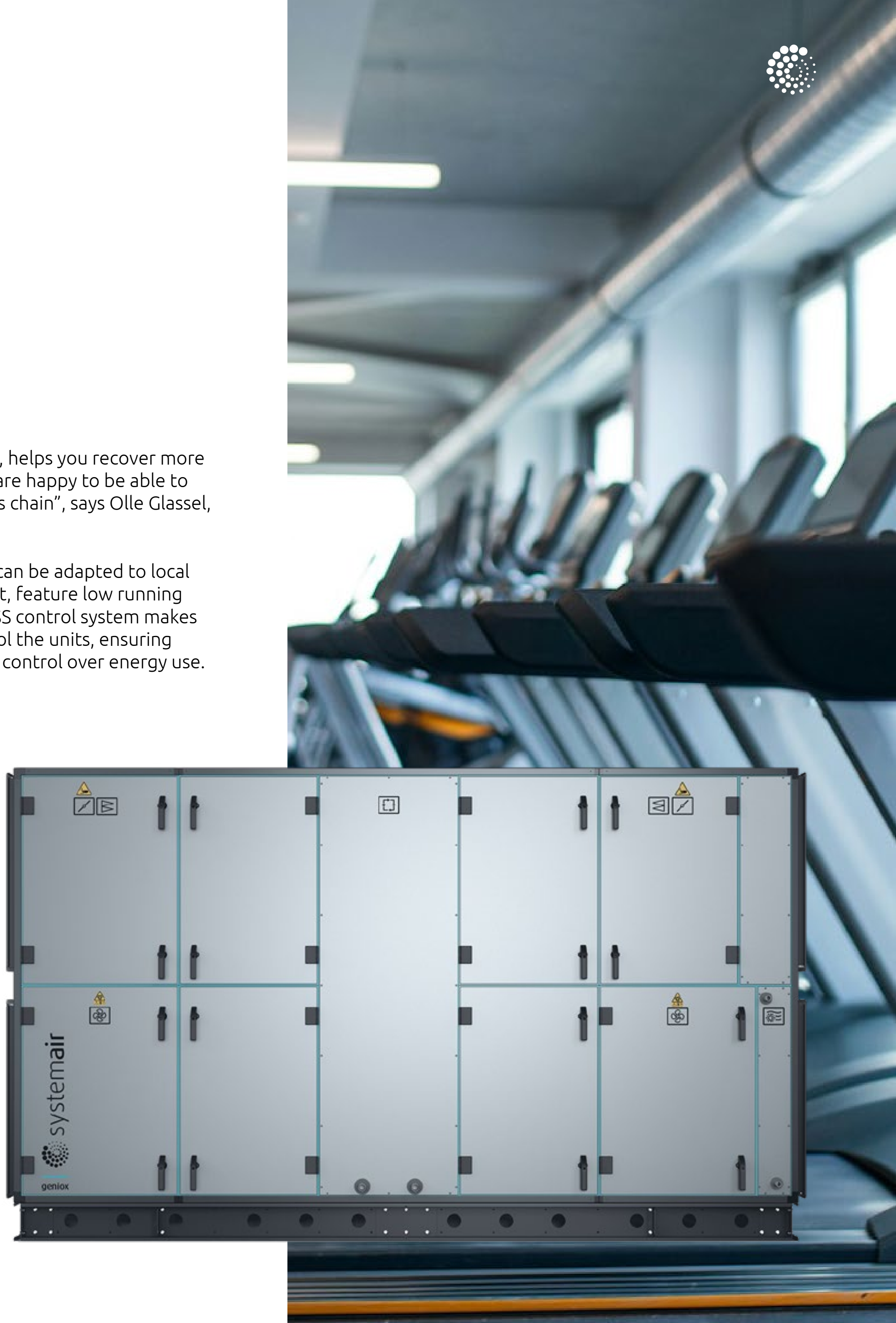
When people exercise, good air quality is very important – the air they breathe affects both performance and health.

Systemair has signed an agreement with Europe's largest fitness franchise, which operates in 12 countries, to supply Geniox air handling units to its fitness centres to ensure energy efficiency and good air quality.

The gym chain has more than 2,150 clubs and around a million members. Starting in 2026, more than 50 fitness centres per year will have Geniox units installed in the Netherlands, Belgium, Luxembourg, France, Germany and Spain. More countries may be added later.

"Clean, fresh air gives you more energy, helps you recover more quickly and makes you feel better. We are happy to be able to offer this to the members of the fitness chain", says Olle Glassel, VP Sales at Systemair.

Geniox units are flexible, modular and can be adapted to local requirements. They are energy-efficient, feature low running costs and a long service life. The ACCESS control system makes it easy to connect, configure and control the units, ensuring optimum ventilation while maintaining control over energy use.



Clean, fresh air energises, speeds recovery and improves well-being.

PRODUCTS AND SOLUTIONS

Good ventilation makes a difference

High air quality contributes to good health and a better quality of life. However, ventilation is not just about fresh air; sometimes it also serves a purpose in protecting employees, production processes and sensitive equipment. Ventilation from Systemair makes a difference.

Our ventilation solutions are certified to the highest product standards on the global market. Systemair offers energy-efficient ventilation solutions that recover both heat and cooling. This not only improves indoor air quality but also reduces energy use and carbon dioxide emissions. Our smart control systems are designed to maintain a first-class indoor climate and ensure smooth operation all year round. Energy-efficient ventilation is good – for people, the wallet, and the environment alike.

See where our products and solutions make a difference:

Residential buildings

Systemair's residential units – suitable for everything from detached houses to large apartment blocks – offer balanced ventilation and heat exchangers that are quiet, energy-efficient and compact. Functional, network-compatible control units can be connected to all units to regulate the air flow and temperature in different rooms.

Offices and the public environment

Good indoor air quality improves employee productivity. Systemair's ventilation solutions, in the form of fans and air handling units, create a well-balanced and energy-efficient indoor climate for offices and the public environment.

Industrial premises and workshops

Optimal industrial ventilation contributes to a healthy working environment, safe operations, and reduced energy use. Systemair offers everything from air handling units and fire-rated fans to exhaust fans, all selected and sized to meet a range of industry standards.

Hotels and hospitality

Systemair offers a wide range of quiet, energy-efficient and well-designed, high-performance ventilation solutions for everything from kitchens and dining rooms to hotel rooms and stairwells.

Hospitals

Hospitals are particularly demanding environments regarding air quality, temperature and hygiene. Systemair products and solutions ensure optimal indoor air quality, thanks to a combination of ventilation systems, hygiene-certified units and high-efficiency filters for operating theatres and similar environments.

Schools

Research shows that well-ventilated classrooms have a direct impact on the well-being, concentration and health of both pupils and teachers. Systemair's ventilation solutions operate quietly and efficiently to ensure excellent indoor air quality.

Infrastructure and transport

Our ventilation solutions for infrastructure and transport environments include tunnel fans that meet fire, safety and energy requirements and jet fans that are used to extract exhaust fumes, control airflows in large open-plan car parks and manage fire gas ventilation in the event of a fire.

Megatrends driving developments

Ventilation is crucial to health, comfort and energy efficiency.

Developments in Systemair's global product range are driven by the megatrends of urban drift, increased demand for modern healthcare, sustainability, and digitalisation and AI. These are creating powerful incentives for establishing energy-efficient solutions and improved indoor air quality.

1. Urban drift

Urban drift is driving up demand for efficient ventilation solutions, particularly in apartment blocks, offices and public environments.

2. Demand for modern healthcare

The demand for modern healthcare is driving up demand for filtration, purification, controlled airflows and documented air quality in clinical environments. Awareness regarding airborne infections has also increased.

3. Sustainability

Climate transition and energy efficiency
Buildings account for as much as 40 percent of global energy demand. Ventilation, heating and cooling are among the biggest energy costs here, which give the ventilation sector a key role in the transition towards reducing climate impact. Stricter energy requirements in building regulations, the EU's climate targets and the EU Taxonomy, as well as an increased focus on life cycle assessments and sustainable materials. We are seeing a strong focus on heat recovery, demand-controlled ventilation and smart systems that minimise energy losses.

Resource efficiency and the circular economy
Ventilation systems are required not only to be energy-efficient but also sustainable over time. Examples include reuse of ducts and units, selection of materials with a lower carbon footprint, and products with a longer service life and simpler servicing.

4. Digitalisation and control systems

The trend in the ventilation sector is towards digital, connected systems that are integrated with heating and cooling, energy storage and solar panel systems. Ventilation is thus becoming part of a wider ecosystem within buildings that incorporate remote control and sensors measuring CO_2, humidity and temperature, enabling control units to optimise airflows in real time.

5. Changes in the construction industry

The construction industry is moving towards modular and industrialised construction, where ventilation systems must be more standardised, modular and easier to install. More advanced product solutions, higher energy efficiency requirements, simple installation and reliable operation are factors driving consolidation in the ventilation sector.

Five strategic priorities

Systemair has a strong corporate culture based on a set of shared values. Wherever in the world we are working, we are driven by our mission: "We create better air. Everyday. Worldwide."

Systemair's strategy is based on an analysis of the external environment. Five strategic priorities have been identified to help us achieve our financial targets.

Attractive offering built on standardised platforms

We offer a wide range of high-quality products based on energy-efficient, standardised platforms. Our products are equipped for connection to higher-level control systems.

Efficient business setup with continuous improvement

We are continuously honing our profitability through economies of scale and efficient product development centred on standardisation. We maintain a strong local presence with decentralised decision-making. The organisation is underpinned by shared values, processes and systems.

Strong position benefiting from structural growth

We have a global and diversified customer base that provides us with stable and robust foundation for profitable growth and an active acquisition agenda. Systemair is our main brand – other brands are used when offering a clear business benefit.

Sustainable and future-proof business

We take the whole life cycle of the product into account for greater resource efficiency and to reduce our carbon footprint. Our servicing business serves to optimise operational performance of products and to promote long-term sustainability.

Employee development and strong relations

We provide an attractive workplace with an inclusive culture that promotes people development and entrepreneurship. This helps us build strong internal and external relationships, based on expertise and trust.

Financial targets

Growth

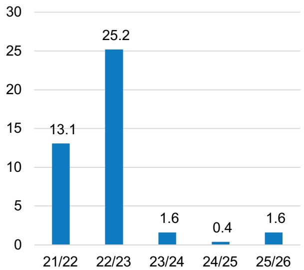
Target

10%

Average annual growth in sales over a business cycle should be no less than 10 percent.

Goal attainment

Growth, %



1.6%

Comments

The target applies to both organic growth and acquisitions. Sales growth has averaged 7.7 percent annually over the past ten years. Growth is to be achieved via product development and increased market shares, as well as by expansion of the product range through acquisitions or start-ups.

Profitability

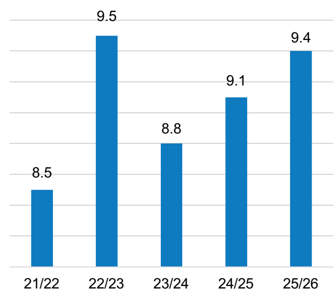
Target

10%

The average operating margin over a business cycle should be no less than 10 percent.

Goal attainment

Adjusted operating margin, %



9.4%

Comments

Over the past ten years the operating margin has averaged 7.8 percent and over the past five years 9.1 percent. In the Company's view, the ongoing restructuring measures, the existing structure and the product programme overall offer good prospects for achieving this target.

Financial position

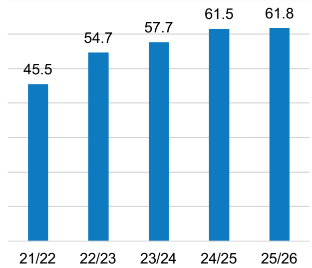
Target

30%

The Group's equity/assets ratio should not fall below 30 percent.

Goal attainment

Equity/assets ratio, %



61.8%

Comments

The Group's financial position is sound, with an equity/assets ratio of 61.8 percent on 30 April 2026. The Company continually evaluates opportunities for strategic acquisitions and our financial position allows scope for continued acquisitions and investments.

Share dividend

Target

40%

With due regard to Systemair's ambitions for growth, the target for dividend is set at around 40 percent of the Company's profit after tax.

Goal attainment

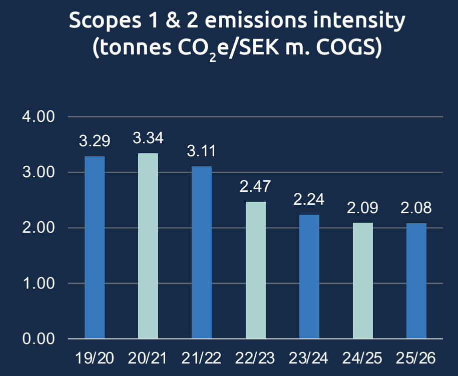
The Board proposes that the Annual General Meeting, to be held on 27 August 2026, approve a dividend of SEK 1.45 (1.35) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 300.9 million (280.4). The proposed dividend represents 39.4 percent of net consolidated profit.

Sustainability targets

Systemair has three prioritised sustainability targets that are also reported on quarterly. For more on Systemair's other sustainability targets, see pages 26–29 and the Sustainability Statement.

50%

lower Scopes 1 and 2 emissions intensity by 2030/31



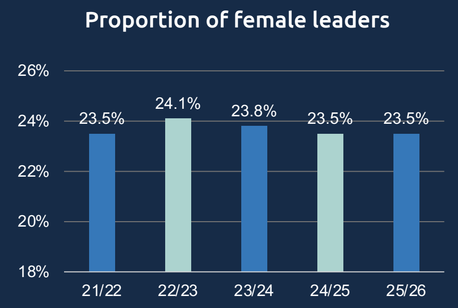
Systemair's target to halve its emissions intensity by 2030/31, with 2019/20 as the base year, will be discontinued going forward; instead, only the absolute emissions target for Scope 1 and 2, as approved by the Science Based Targets initiative (SBTi), will apply. The targets are similar and have roughly the same level of ambition.

In 2025/26, the outcome for the emissions intensity target was 2.08 t.CO_2e/SEK m., an overall reduction of 37 percent from the base year 2019/20. Absolute emissions have fallen by 10 percent compared with the SBTi 2023/24 base year. For both targets, Scope 2 emissions are based on the market-based approach.

The reduction over time has been achieved mainly via energy efficiency improvements, production optimisation and investments in solar panel installations. This year, our solar panels have generated 3,210,000 kWh, an increase of 13 percent from last year. This has resulted in a reduction of approximately 1,130 tonnes of CO_2 in emissions over the course of the year.

25%

female leaders by 2025/26



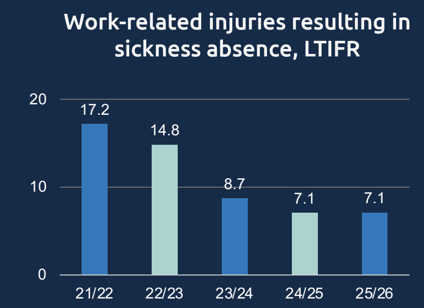
As regards Systemair's target of having more female leaders by 2025/26 – to achieve 25 percent – it may be observed that the target has not fully been met. At year-end, the proportion of female leaders was 23.5 percent.

Systemair remains committed to increasing the proportion of female leaders in the long term and on that basis has extended the deadline for its previous target of achieving 25 percent female leaders.

Systemair is working on a number of actions to achieve long-term positive developments. These include, for example, a mentoring programme for female employees.

-15%

Work-related injuries leading to sickness absence (LTIFR)



Systemair endeavours to prevent work-related injuries, especially those leading to sickness absence. The target for 2025/26 was to reduce work-related injuries resulting in sickness absence by 15 percent per year, as measured by the Lost Time Injury Frequency Rate (LTIFR).

The outcome for 2025/26 was 7.1, the same as in previous years. The positive trend that has been ongoing for several years has levelled off; the aim, going forward, is to take further measures to improve this outcome. A new target has been set: to halve the LTIFR by 2030/31 compared with this year's outcome. Maintaining an increased focus on monitoring, combined with systematic training and investment in safety equipment, is expected to lead to a further reduction in work-related injuries.

We create value

Systemair's business model builds on a comprehensive offering centred on high-quality ventilation products, based on standardisation, delivery reliability and availability. We place our customers' needs first and attach great importance to offering energy-efficient products that improve the quality of the indoor environment while reducing the energy demand of buildings.

The whole value chain

Systemair conducts its business in accordance with high standards of accountability and ethical conduct, from our suppliers and in our own operations, right through to those who purchase and use our products. We work actively on meeting stricter demands in relation to environmental, social and business ethics issues across the whole of the value chain.

IAQ

Indoor Air Quality (IAQ) is a term commonly used to describe the quality of indoor air

kWh

Energy demand in a building, expressed as kilowatt hours (kWh), is directly correlated with carbon dioxide emissions.

Triple effect during operations

Lower total cost of ownership, better indoor climate and reduced emissions for our customers. Many of our products have a long service life, so it is natural that our value creation is at its highest while they are in operation.

Design and product development

Our product development is performed with the focus on sustainability, for example by choosing the right materials and creating energy-efficient solutions providing for simple maintenance.

Resource use optimisation

We strive to ensure that every stage of a product's life cycle is as resource-efficient as possible.

Purchasing

We ensure responsible sourcing by setting requirements for, and working closely with, our suppliers.

Servicing

Our products should be easy to maintain, upgrade and repair for increased service life and optimised operation.

Manufacturing

Systemair focuses on safety and continuously optimises its supply chain to maintain its efficiency and reliability.

Operation

Our products are reliable, energy-efficient and play an important role in reducing energy demand, while improving indoor air quality.

Delivery — **Installation**

Demand-controlled ventilation

When German company Hermann Vogl Heizung und Sanitär GmbH was planning its new headquarters, the idea was that offices, meeting rooms, workshops and storage areas should form a coherent whole – and to demonstrate how modern building technology can combine efficiency, comfort and future readiness in everyday operation.

The headquarters were designed with a high-performance building envelope and equipped with surface-mounted heating and cooling systems, while the 700 m² warehouse incorporated thermally activated concrete floor slabs, powered by an air-to-water heat pump. The building envelope is airtight and how the rooms are used may be changed at short notice.

“Conventional ventilation systems are quite simply not designed around how the building is actually used”, commented Thomas Vogl. “Systemair’s RAV-Control (Room Air Volume Control) concept is different, as fixed air change rates are replaced by real-time controlled, demandbased airflows.” Fresh air is supplied from a central source, while each room functions as an individually controlled exhaust air zone, with sensors monitoring temperature, humidity and, optionally, CO_2 and VOCs (volatile organic compounds). When air quality thresholds are exceeded, the air flow is automatically adjusted until optimal indoor conditions are restored.

The system is based on Systemair’s SAVE VSR 500 air handling unit and the RAV distribution module, which features sensors and motorised dampers. “Nowadays, it doesn’t matter whether there are two people in a meeting room or ten – the air quality remains stable,” says Vogl.

Clear effect

Real-time controlled, demand-based airflows reduce the total supply air volume, which can deliver energy savings of up to 30 percent, while improving comfort. The system involves slightly higher initial investment costs – but from a life cycle perspective, the lower energy consumption and improved efficiency are strong arguments in its favour. The RAV-Control system can be integrated into building automation and supports monitoring, connectivity and long-term optimisation.

Following its successful implementation in its own facility, Hermann Vogl Heizung und Sanitär GmbH has applied the concept to several commercial projects. “Demand-controlled ventilation is not just a technical detail – it fundamentally changes how a building performs over time.”

MARKET

Europe's leading supplier of ventilation products

Systemair is Europe's leading supplier of ventilation products, thanks to its extensive product range and strong local and regional presence, which enables us to offer better availability and higher delivery reliability.

Our products and solutions are marketed under a number of brands, of which the main ones are Systemair, Frico, Fantech and Menerga.

systemair

The Systemair brand spans a wide range of high-quality ventilation products, including fans, air distribution products, air conditioning products and air handling units for both comfort and safety ventilation. Systemair holds a strong position as a leading maker of energy-efficient ventilation products.

fantech®

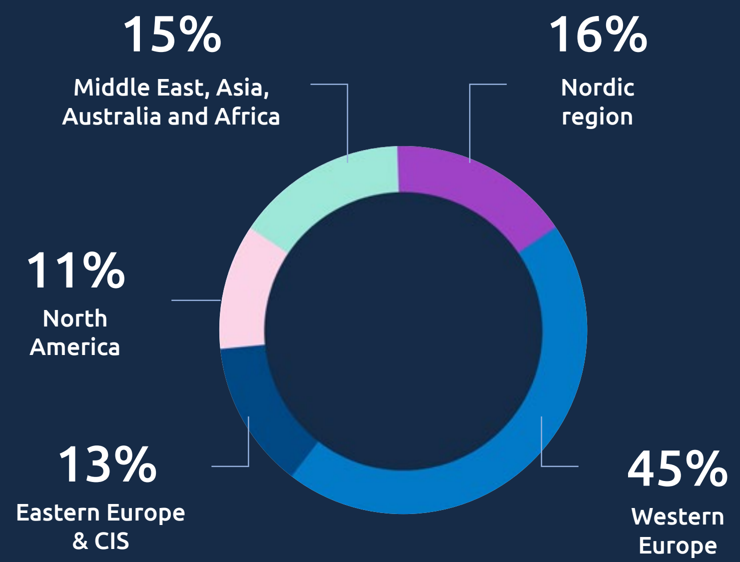
Under our Fantech brand, we develop, design and market ventilation solutions in North America. These products are sold to resellers in the USA and Canada by the Company's own salespeople and agents. We use the Fantech brand for the residential market, while the Systemair brand targets commercial projects where there is major demand for energy-efficient solutions.

FRICO

Under the Frico brand, Systemair offers turnkey solutions based on products for airborne heating and we are market-leading in air curtains and airborne heating in Europe. Frico is represented in 70 countries via subsidiaries or distributors. The brand represents an accumulation of 80 years of experience in developing products that deliver a pleasant indoor climate to customers.

menerga
a systemair company

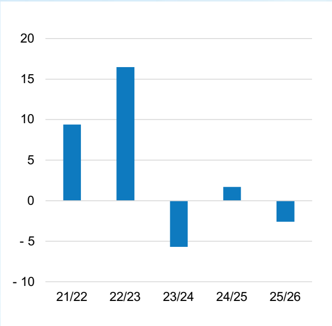
Menerga is a market-leading brand in Europe for air handling units in the swimming pool, precision ventilation and data centre cooling segments. The company was established in 1980 and its products are marketed throughout Europe, with Germany the largest market.



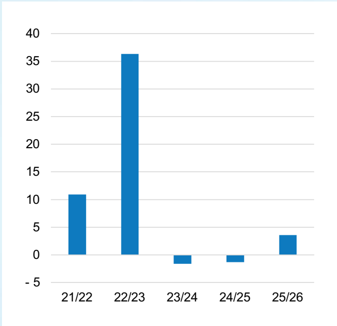
	Nordic region	Western Europe	Eastern Europe & CIS	North America	Middle East, Asia, Australia and Africa
Share of sales	16%	45%	13%	11%	15%
Growth	-2.6%	3.6%	7.7%	-6.0%	2.2%
Organic growth	-0.5%	7.9%	11.3%	3.3%	6.7%

Net sales, growth, %

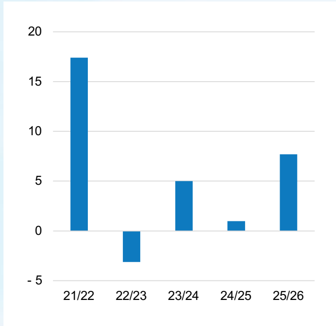
Nordic region



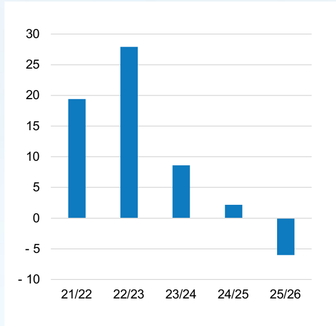
Western Europe



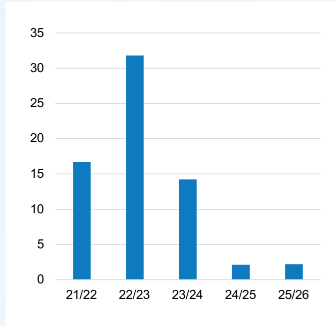
Eastern Europe & CIS



North America



Middle East, Asia, Australia and Africa



Comment

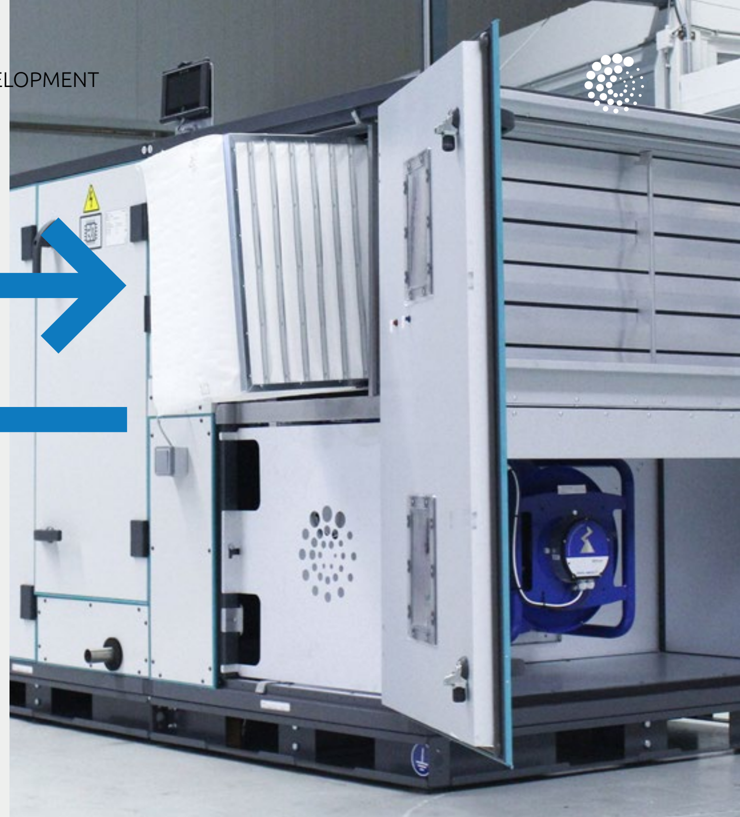
Nordic region: Sales in the Nordics over the financial year were 2.6 percent lower than in the previous year. Within the region, performance was strong in the Swedish and Finnish markets. Operations in Norway are being affected by persistently low levels of residential construction, and in Denmark the commercial construction market is currently going through a challenging period. Adjusted for currency effects, sales in the region fell by 0.5 percent.

Western Europe: Sales in the Western Europe market rose by 3.6 percent during the financial year compared with the previous year. Adjusted for foreign exchange effects, sales rose by 7.9 percent. The markets in Greece, Switzerland and Austria, for example, showed growth during the year. The German market – Systemair's single largest market – reports growth, albeit at low levels. During the year, parts of the German sales and service organisation were restructured, at a one-off cost of SEK 22.9 million.

Eastern Europe & CIS: Sales in Eastern Europe and the CIS during the year were 7.7 percent higher than in the previous year. Sales performance was particularly strong in Poland, Czechia and Slovakia. Adjusted for foreign exchange effects, sales rose by 11.3 percent.

North America: Sales in North America during the year fell by 6.0 percent in Swedish kronor, compared with the previous year. However, adjusted for foreign exchange effects and acquisitions, sales rose by 3.3 percent. Sales increased in the US market, but decreased slightly in the Canadian market. The US market is to some extent supplied by products manufactured at our Canadian facilities. Customs duties changed on several occasions towards year-end and further changes are expected, which is making the market volatile. Our policy is as far as possible to pass on customs duties through price increases. With local production in the USA, we also have options for relocating parts of the manufacturing process to avoid long-term effects from duties imposed.

Middle East, Asia, Australia and Africa: Sales in the Middle East, Asia, Australia and Africa increased by 2.2 percent during the year, compared with a year earlier. Adjusted for foreign exchange and acquisitions, sales rose by 6.7 percent. India, Australia and parts of the Middle East reported good growth during the year. The Turkish market was weak during the year.



PRODUCTS AND DEVELOPMENT

Connected energy-efficient solutions

– just what the market is looking for.

Systemair offers the widest product range on the market, and a number of new products were launched during the year. Of particular note is the ongoing development of Systemair Access Control, which enables remote start-up and enhanced trend logging to optimise operations. This also enables Systemair to offer faster and more efficient support.

We have introduced efficient and demand-responsive room-by-room ventilation control, using sensors for temperature, pressure, CO_2 and relative humidity, as well as for other parameters.

We have launched a number of new fire safety products, including a circular backflow damper and in the field of axial fans EC (electronic control) motors have been introduced to enable modern and more efficient control.

During the year, Menerga unveiled a brand-new compact air handling unit for the efficient ventilation, heating and dehumidification of indoor swimming pool buildings and spa facilities. The unit is energy-efficient, provides reliable humidity control and incorporates a heat pump that uses a refrigerant meeting the new, stricter environmental requirements.

In heating systems, Frico has launched new infrared heaters that extend the outdoor season with their timeless design and smart heating, as well as a comprehensive range of water-based fan-assisted heaters, developed and manufactured in Sweden.

Systemair's product development process is based on insights of customer needs, trends and the potential of new technologies. It takes into account regulatory requirements regarding energy efficiency, carbon footprint and similar factors, which may vary from market to market.

Systemair takes an active role in certification, standardisation and industry organisations in order to identify future requirements and opportunities at an early stage.

Systemair also has good links with national and international research institutes and public authorities.

As early as 1996, Systemair's laboratory in Skinnskatteberg became Europe's first AMCA-certified laboratory for testing air flow and noise. Since then, the company has established certified laboratories in Germany, India and the USA, demonstrating our global focus on high technical performance and quality.

Menerga won the award ‘Heat Pump Innovation of the Year’

At the ATMOsphere Europe Summit, Systemair’s Menerga subsidiary won the ‘Heat Pump of the Year’ award for its CO_2mpass air handling unit with integral heat pump. The unit dehumidifies public swimming pool buildings, while also providing heat to the pool and supplying hot tap water.

The award highlights companies that develop technologies based on natural refrigerants, which have, or are expected to have, significant impact on the market. The CO_2mpass air handling unit uses R-744 (carbon dioxide) as a refrigerant which has minimal impact on the climate, is free from PFAS and is non-toxic and non-flammable.

“We are delighted to receive this award. ATMOsphere is an independent global organisation that is driving the development of the use of natural refrigerants, which makes this award all the more significant. To us, this is a milestone that recognises our commitment to sustainable innovation”, says Robert Larsson, CEO, Systemair. Menerga’s CO_2mpass air handling unit features a unique all-in-one design that combines energy efficiency, comfortable indoor air quality and, last but not least, environmentally friendly technology that supports the green transition.

Menergas’ CO_2mpass optimises comfort while significantly reducing energy use, and emphasises that good indoor air quality does not have to come at the expense of efficiency.

”

A milestone that demonstrates our commitment to sustainable innovation

Benefits of regional production

At Systemair, we are proud of our strong regional roots. We have 27 production facilities in 19 countries. Being close to our customers means we can serve them better, transport distances are shorter, carbon dioxide emissions lower and deliveries more reliable.

Systemair's guiding principle is that we should as far as possible own our production facilities, which gives us greater scope to invest in improving both the work environment and sustainable, efficient production. Systemair is investing for the long-term in its facilities to reduce its own carbon dioxide emissions, including through the installation of solar panels switching to heat pump solutions to replace fossil fuel-based heating.

In total, facilities owned by the Company extend over more than 330,000 m^2, with a book value of 1.5 billion kronor.

27

production facilities worldwide

330,000 m^2

owned facilities

Production facilities

North America	Form of ownership	Fans	Residential ventilation	Air handling units	Air curtains and heating products	Air distribution products	Fire safety	Garage and tunnel ventilation	Filters
Lenexa, Kansas, USA, 14,600 m^2	Owned	●		●				●	
Tillsonburg, Canada, 11,800 m^2	Owned			●					
Bouctouche, Canada, 12,300 m^2	Owned		●						
Nordic region									
Eidsvoll, Norway, 8,500 m^2	Owned			●					
Skinnskatteberg, Sweden, 52,000 m^2	Owned	●		●	●				
Hässleholm, Sweden, 10,000 m^2	Owned				●				
Århus, Denmark, 23,000 m^2	Owned			●					
Western Europe									
Waalwijk, Netherlands, 8,200 m^2	Owned			●					
Langenfeld, Germany, 3,900 m^2	Leased				●				
Windischbuch, Germany, 26,900 m^2	Owned	●			●		●	●	
Milan, Italy, 11,450 m^2	Owned					●			●
Fuenlabrada, Spain, 7,800 m^2	Leased			●			●		
Móstoles, Spain, 22,600 m^2	Leased					●	●		
Eastern Europe & CIS									
Ukmerge, Lithuania, 31,400 m^2	Owned		●	●					
Pardubice, Czechia (2 factories), 17,600 m^2, 19,200 m^2	Leased/ owned		●	●	●				
Bratislava, Slovakia, 12,000 m^2	Owned					●	●		
Maribor, Slovenia, 17,500 m^2	Owned	●		●					
Dilovasi, Türkiye, 28,000 m^2	Owned			●					
Middle East, Asia, Australia and Africa									
Johannesburg, South Africa, 6,000 m^2	Leased	●		●			●		
Greater Noida, India, 15,700 m^2	Owned	●		●		●	●	●	
Hyderabad, India, 20,000 m^2	Leased			●		●	●		
Chennai, India (NADI Airtechnics), 10,000 m^2	Owned	●							
Kuala Lumpur, Malaysia (2 factories), 16,000 m^2, 2,000 m^2	Owned/ leased	●		●			●	●	
Melbourne, Australia, 2,200 m^2	Leased	●							
Riyadh, Saudi Arabia, 8,000 m^2	Owned	●							

Knowledge brings progress

Systemair's commitment to sustainability embraces environmental, social and business ethics issues. In our view, real progress is achieved when all the corporate functions develop knowledge and understanding of its key sustainability matters.

We are proud that our energy-efficient products and solutions are making a real difference in reducing energy use in buildings, and in this way are helping to lower greenhouse gas emissions. Systemair also attaches great importance to environmental and climate issues in our own operations and value chain. So, for example, we are continuing to invest in solar panel installations and are working constantly to improve energy efficiency and reduce emissions from our product manufacturing.

Social and business ethics issues involve taking responsibility both within our own operations and in relation to our external partners and society at large. In our own operations, workplace safety is top priority and we work in a structured way to reduce the number of injuries. Equal opportunities for all is another key issue that is fundamental to being an attractive employer. Systemair operates globally and we seek actively to ensure that we have the right processes in place to maintain responsible business conduct in dealings with our customers and suppliers.

This year, we are also presenting our first comprehensive sustainability statement in accordance with the EU's new Corporate Sustainability Reporting Directive (CSRD).

Systemair supports the UN Global Compact

Systemair respects the 10 principles of human rights, labour, environment and anti-corruption

28%

of our sales is classified as aligned under the EU Taxonomy

Sustainability strategy

Systemair's overall strategy has been broken down into a detailed sustainability strategy. It is based on a framework setting out how we should drive development and change. The framework consists of four focus areas with selected core issues, based on what is material to Systemair.

Systemair supports the 2030 Agenda and 10 of the 17 Sustainable Development Goals.

Focus areas	Core issues	Target	Link to UN's Sustainable Development Goals
Sustainable operations	→ Reduce emissions → Improve energy efficiency → Care for the environment	→ Reduce Scopes 1 and 2 absolute emissions by 42 percent by 2030/31, with 2023/24 as the base year, and achieve net-zero emissions by no later than 2050/51. → Improve energy efficiency in our production by 5 percent annually. → ISO 14001 certify all our production facilities by no later than 2030/31.[1]	7, 9, 11, 12, 13
Sustainable products	→ Energy-efficient solutions → Better indoor air → Life cycle perspective and resource efficiency	→ Reduce Scope 3 absolute emissions from the use of sold products by 25 percent by 2030/31, with 2023/24 as the base year, and achieve net-zero emissions by no later than 2050/51. → Carry out dedicated initiatives to raise awareness of the importance of good indoor air quality and collaborate with research. → Year by year, increase the number of Environmental Product Declarations (EPDs).	3, 7, 9, 11, 12, 13
Sustainable workplace	→ Workplace safety → Skills and employee development → Equal opportunities and an inclusive culture	→ Reduce number of injuries leading to sickness absence (LTIFR) by 50 percent by 2030/31, with 2025/26 as the base year. → Every year, employee turnover should be in line with the industry average. → Increase the proportion of female leaders to 25 percent.	5, 8
Responsible business	→ Responsible and ethical operations → Fight corruption → Responsible supply chain	→ All employees are to undergo training on the Code of Conduct. → Zero incidents of corruption. → All our largest and new suppliers have committed to comply with our Supplier Code of Conduct.	8, 16, 17

[1]Excludes acquisitions from 2027 onwards.

SUSTAINABLE OPERATIONS

Energy-efficient investments

Systemair has made it an objective to own its production facilities, which gives us more opportunity and a greater incentive to improve our facilities. We are constantly investing in our own production buildings to improve energy efficiency, reduce emissions and raise our overall environmental performance.

At our Norwegian facility, we have completed an investment in a coil production line to improve resource efficiency and reduce sheet metal waste; up to 12 percent less waste leads to lower costs and reduced environmental impact. We are proud that our facility in Dilovasi, Türkiye, is LEED Gold-certified and that the one in Greater Noida, India, is LEED Platinum-certified.

10%

reduction in Scopes 1 and 2 emissions, relative to base year 2023/24

4%

improved energy efficiency at our production facilities

Progress during the year

Core issues	Target	Progress and outcomes
Reduce emissions Systemair is working on reducing its greenhouse gas emissions from its own operations.	Reduce Scopes 1 and 2 absolute emissions by 42 percent by 2030/31, with 2023/24 as the base year, and achieve net-zero emissions by no later than 2050/51.	Absolute emissions have fallen by 10 percent compared with the SBTi 2023/24 base year. In 2025/26, the outcome for the emissions intensity target was 2.08 t.CO_2e/SEK m., an overall reduction of 37 percent from the base year 2019/20. This target no longer applies. The reduction over time has been achieved for the most part through energy efficiency improvements, production optimisation, investments in solar panel installations and an increase in electric vehicles.
Improve energy efficiency Systemair is striving to improve energy efficiency in our production facilities.	Improve energy efficiency in our production by 5 percent annually.	The major share of investments in machinery were made to optimise production, along with investments in buildings. During the year, energy efficiency in production improved by 4 percent.
Care for the environment Systemair cares for the environment and is working to minimise our impact.	ISO 14001 certify all our production facilities by no later than 2030/31.[1]	Nadi Airtechnics Ltd, acquired during the year, holds ISO 14001 certification. The proportion of ISO 14001-certified facilities now stands at 67 percent, as against 58 percent in 2024/25.

[1]Excludes acquisitions from 2027 onwards.

SUSTAINABLE PRODUCTS

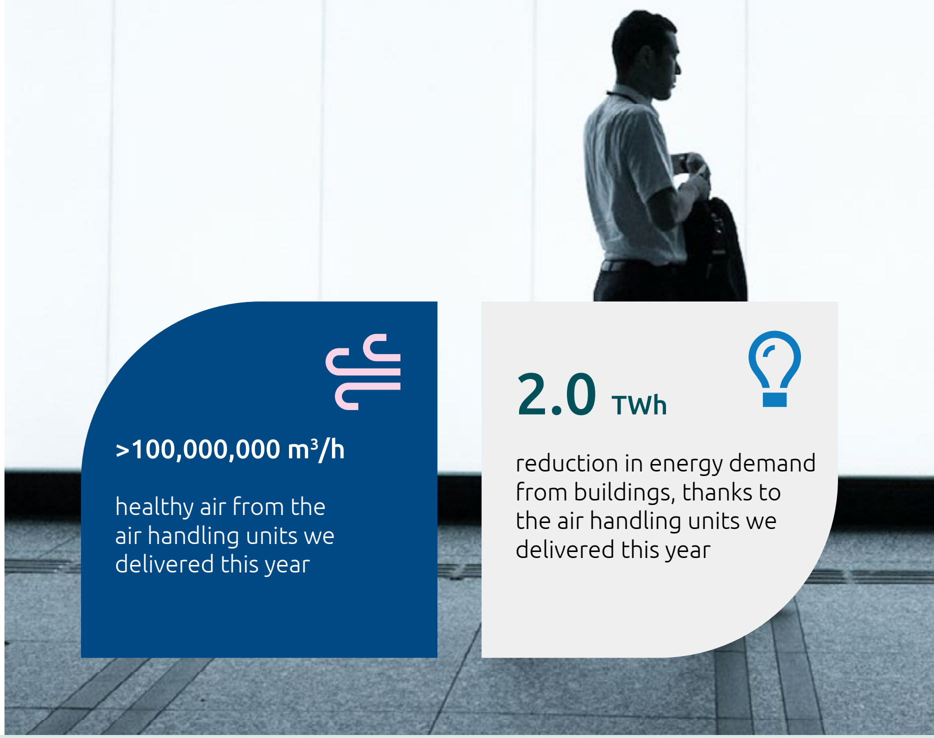
Cleaner air for public health

Air pollution poses a major threat to public health and, according to WHO, may be linked to seven million deaths annually. Systemair works actively on raising awareness of the importance of good ventilation with heat recovery, which not only improves indoor air quality, but also lowers energy use and reduces carbon dioxide emissions.

It is estimated that the products delivered during the year contributed to a 2.0 TWh reduction in energy use, a reduction of around 420,000 tonnes annually in carbon dioxide emissions – comparable to the emissions from 230,000 fossil-fuelled cars.[1]

Systemair designs products from a life cycle perspective for greater resource efficiency and lesser environmental impact.

[1] Calculated on the basis of air handling units with energy recovery sold, compared with those without energy recovery. Average CO_2 emissions from electricity generation in the regions where the products were sold. Emission factors from AIB (2024). Car emissions based on annual mileage of 15,000 km and 120g CO_2/km.



Progress during the year

Core issues	Target	Progress and outcomes
Energy-efficient solutions Systemair provides energy-efficient solutions that help lower energy demand in buildings, and therefore also lower carbon emissions.	Reduce Scope 3 absolute emissions from the use of sold products by 25 percent by 2030/31, with 2023/24 as the base year, and achieve net-zero emissions by no later than 2050/51.	Systemair's product development focuses continuously on improving energy efficiency in its products. For example, during the year Systemair launched more energy-efficient axial fans. Where the AC motor has been replaced with more modern EC motors that even exceed the highest efficiency class, IE5. In a typical usage scenario, energy demand is reduced by 21 percent.
Better indoor air Systemair contributes to better public health by providing products that improve indoor air quality.	Carry out dedicated initiatives to raise awareness of the importance of good indoor air quality and collaborate with research.	Systemair is involved in several trade associations around the world in endeavouring to raise awareness of the importance of good indoor air quality. The Company has also participated in trade fairs, including Mostra Convegno 2026, as part of the "Ventilation – The Heart of Air Treatment" campaign. In addition, Systemair has signed the UN-launched Global Pledge for Healthy Indoor Air, which aims to raise awareness of the importance of indoor air quality.
Life cycle perspective and resource efficiency Systemair seeks to reduce the negative environmental impact of its products by applying a life cycle perspective to design, and with resource efficiency as a guiding principle.	Year by year, increase the number of Environmental Product Declarations (EPDs).	Our product development team maintains a constant focus on the environmental impact of our products. For example, several products using R-744 (carbon dioxide) as a refrigerant were launched during the year. Used as a refrigerant, carbon dioxide has minimal impact on the climate, is free from PFAS and is non-toxic and non-flammable. At the end of the year, there were 125 EPDs, compared with 98 a year earlier.

SUSTAINABLE WORKPLACE

An attractive workplace

Systemair strives at all times to be an attractive employer, as our long-term success depends on attracting, developing and retaining competent employees. Safety and good working conditions are the top priority in our workplaces.

We are particularly proud of our unceasing efforts to reduce the number of workplace injuries, which have delivered clear results. Through investment and by strengthening our structures, processes and monitoring, we are helping to ensure more reliable and safe production.

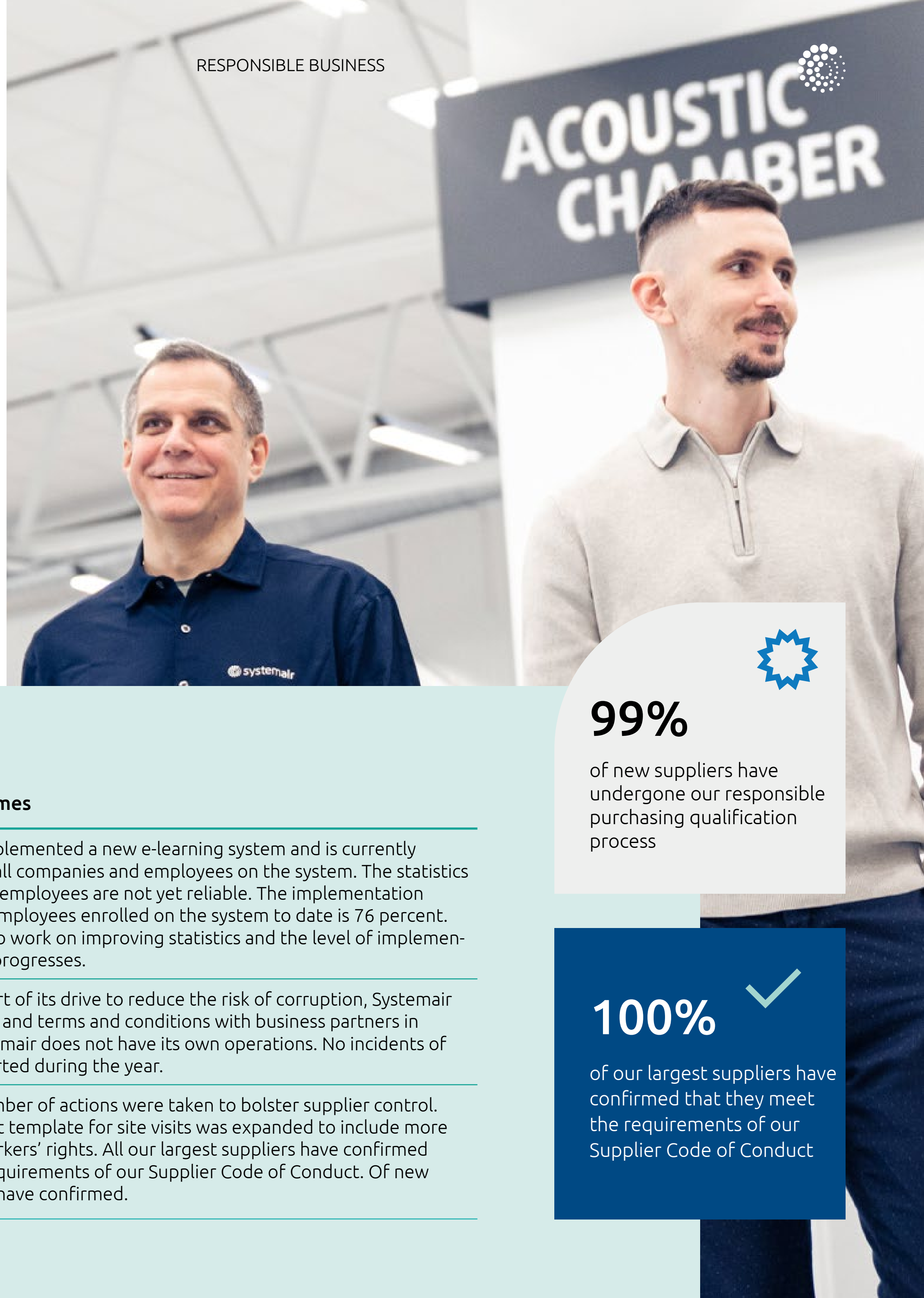
Progress during the year

Core issues	Target	Progress and outcomes
Workplace safety Systemair has a vision of zero injuries, and works systematically to reduce the number of work-related injuries, especially those leading to sickness absence.	Reduce number of injuries leading to sickness absence (LTIFR) by 50 percent by 2030/31, with 2025/26 as the base year.	The outcome for 2025/26 was 7.1, the same as in previous years. The positive trend that has been evident for several years has levelled off. The target is measured in terms of LTIFR (Lost time injury frequency rate) with a normalisation factor of 1,000,000 hours. A new target has been set: to halve the LTIFR by 2030/31 compared with this year's outcome. Maintaining an increased focus on monitoring, combined with systematic training and investment in safety equipment, is expected to lead to a further reduction in work-related injuries.
Skills and employee development Systemair helps employees grow through skills development, supplementary training and annual development appraisals.	Every year, employee turnover should be in line with the industry average.	During the year, Systemair upgraded its online training system to better provide relevant training to employees. The industry average for employee turnover for 2025/26 is 14.4 percent. In 2024/25, the average was 14 percent. The outcome for 2025/26 was 15.4 percent, slightly higher than the industry average. This was mainly due to the Company's geographical footprint, where several markets generally show a higher rate of employee turnover.
Equal opportunities and an inclusive culture Systemair endeavours to create a workplace that is free of harassment, has an inclusive culture and actively promotes equal opportunity and diversity.	Increase the proportion of female leaders to 25 percent.	The target of no less than 25 percent female leaders by 2025/26 has not quite been achieved. At year-end, the proportion of female leaders was 23.5 percent. Systemair remains committed to increasing the proportion of female leaders and on that basis has extended its previous target of achieving 25 percent. A mentoring programme to support women's career development was also launched during the year.

RESPONSIBLE BUSINESS

We take responsibility

Systemair conducts its business in accordance with high standards of accountability and ethical conduct. We comply with the laws of the country concerned and business decisions are taken in the best interests of the Company, the environment and our employees. Systemair has an established process for responsible procurement and continuously screens both suppliers and customers against external sanctions lists. Internally, we perform regular monitoring of our subsidiaries to ensure compliance with our in-house governance documents.



Progress during the year

Core issues	Target	Progress and outcomes
Responsible and ethical operations Systemair ensures that business decisions comply with applicable laws and in all cases are taken on an ethical and responsible basis.	All employees are to undergo training on the Code of Conduct.	In 2025, Systemair implemented a new e-learning system and is currently working on enrolling all companies and employees on the system. The statistics regarding production employees are not yet reliable. The implementation rate for white-collar employees enrolled on the system to date is 76 percent. Systemair continues to work on improving statistics and the level of implementation as the roll-out progresses.
Fight corruption Systemair focuses actively on reducing the risk of corruption in all its forms.	Zero incidents of corruption.	During the year, as part of its drive to reduce the risk of corruption, Systemair reviewed agreements and terms and conditions with business partners in countries where Systemair does not have its own operations. No incidents of corruption were reported during the year.
Responsible supply chain Systemair applies sustainability requirements to suppliers to ensure a responsible and low-risk supply chain.	Our largest, and our new, suppliers have committed to comply with our Supplier Code of Conduct.	During the year, a number of actions were taken to bolster supplier control. For example, the audit template for site visits was expanded to include more criteria relating to workers' rights. All our largest suppliers have confirmed that they meet the requirements of our Supplier Code of Conduct. Of new suppliers, 99 percent have confirmed.

99%

of new suppliers have undergone our responsible purchasing qualification process

100%

of our largest suppliers have confirmed that they meet the requirements of our Supplier Code of Conduct

Mentoring programme to strengthen women's leadership

At Systemair, inclusion and equal opportunities are not just buzzwords – they are part of how we create long-term value. Research shows that organisations with greater diversity in their management teams perform better, and over the year we came close to achieving our own target of no less than 25 percent female representation in leadership roles. This was an important step, but also a reminder that the work must continue.

During the year, we launched a new initiative: a formal mentoring programme for women, designed as a pilot project. The aim was, early in their careers, to give female employees the opportunity to grow, develop and build networks across both national and organisational boundaries. Five selected trainees were paired with five experienced managers from different parts of the Group. Together, they created a safe environment for reflection, exchange of knowledge and personal development – a place where questions could be asked openly and ambitions could take shape.

The pilot scheme format provided us with the opportunity to test, learn and refine the concept ahead of a possible wider launch. The objectives were clearly defined from the outset: the focus was to be on learning, inclusion and organisational development, rather than quick results. Through surveys and structured feedback, we gained valuable insights into what works and what could be further improved. It became clear, above all, just how much energy is unleashed when people come together across borders and feel safe enough to share their experiences.

Helps to create an inclusive culture

The mentoring programme is an important part of Systemair's efforts to build a culture in which everyone can develop and contribute. It is about creating the conditions for trust, courage and cooperation – and about giving more people the opportunity to take the step towards future leadership roles.

Lee Morgan, Group Sustainability Director, sums it up: "The mentoring programme reflects Systemair's values and our ambition to increase the representation of women in leadership roles within the Group. The pilot scheme has been a success and has generated genuine enthusiasm and appreciation amongst both mentors and mentees."

The Systemair share and shareholders

The Systemair share

The Company's shares have been quoted on the Large Cap List of Nasdaq Stockholm since 12 October 2007. The initial offer price was SEK 78 per share (before the 4-for-1 share split in 2021/22), representing a market capitalisation of approximately SEK 4.1 billion. The market capitalisation on 30 April 2026 was approximately SEK 14.8 billion (17.1). The share's trading symbol is SYSR.

Share capital and voting rights

In November 2025, Systemair issued 165,448 new shares. The shares were issued as a result of participants subscribing for shares through the exercise of warrants issued under the 2022/2026 incentive scheme (LTIP 2022). Following the issue, the total number of shares and votes in Systemair stood at 208,165,448. As a result of the increase in the number of shares, the Company's share capital now stands at SEK 52,041,362. The quota value is SEK 0.25 per share.

Changes in share price

At the end of the 2025/26 financial year, the share price was SEK 71.00, a fall of 13.6 percent from the price at the start of the financial year. In the same period, the OMX Stockholm_PI Index rose 14.3 percent. The number of Systemair shares traded on the NASDAQ OMX Stockholm totalled 28,153,186 (22,895,508), a turnover rate of 13.5 percent (11.0) in the financial year.

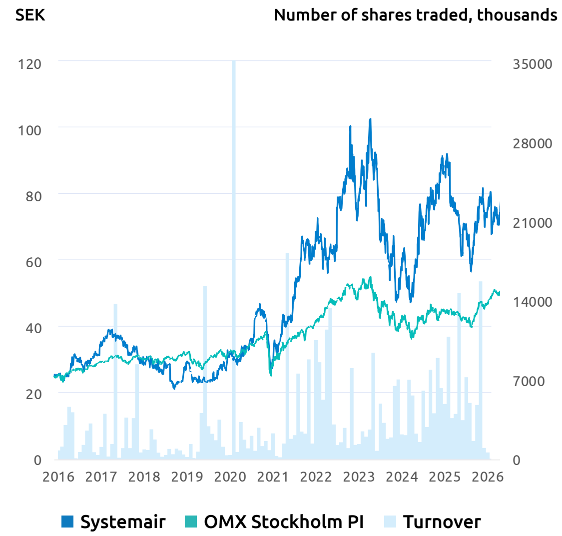
AGM's authorisation

The 2025 AGM resolved to authorise the Board, on one or more occasions during the period until the next AGM, with or without disapplication of the shareholders' preferential rights, to resolve to increase the Company's share capital by issuing new shares. On the basis of that authorisation, the Company may issue new shares equal to no more than ten percent of the number of shares in issue in the Company at the time of the 2025 AGM. Any such issue shall be made on market conditions, with the right reserved to offer an issue discount where appropriate.

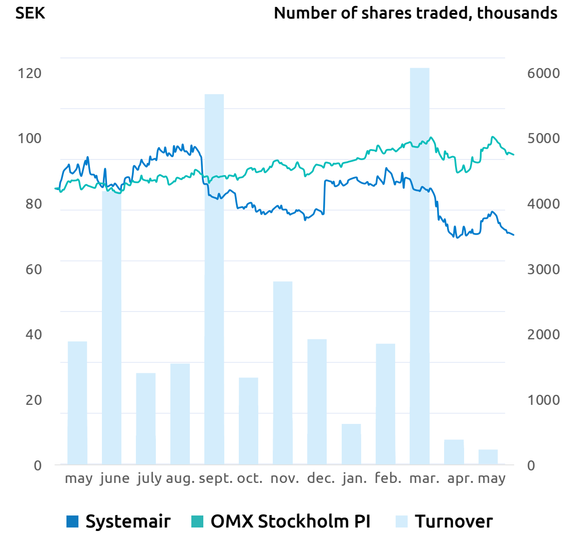
Shareholders

The largest shareholder, Färna Invest AB, increased its holding by 0.7 percentage points during the financial year and held a 43.5 percent stake at the financial year-end. The second-largest shareholder, ebm-papst AB, with a 10.7 percent stake, did not change its holdings during the financial year. Other major shareholders are Alecta Tjänstepension Ömsesidigt with 7.2 percent (7.8), Nordea Funds AB with 5.2 percent (5.2) and Swedbank Robur Fonder AB with 4.9 percent (6.5). The number of shareholders at the end of the accounting period, 30 April 2026, was 8,405 (8,444).

Trend of share price, 10-year overview



Trend of share price, 12-month overview



Incentive programmes

The Annual General Meetings of 2022 and 2023 resolved to approve 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 operate for four years. During the period under review, a total of 471,240 warrants were exercised under the LTIP 2022 scheme, corresponding to 165,448 new shares.

No warrants were repurchased during the financial year.

Outstanding programmes

Warrant programmes	Number of warrants	Equivalent number of shares	Percentage of total no. of shares	Redemption price	Redemption period
LTIP 2023	357,500	357,500	0.20%	77.5	17 Aug 2027–30 Sep 2027
LTIP 2022	14,500	14,500	0.00%	58.3	17 Aug 2026–30 Sep 2026
Total	**372,000**	**372,000**			
Share-based incentive programmes	**Maximum number of investment shares**	**Maximum number of performance shares**			**Allocation date**
LTIP 2024	93,200	466,000	0.20%		Q1 2027 (Aug 2027)
LTIP 2025	14,500	72,500	0.00%		Q1 2028 (Aug 2028)
Total	**107,700**	**538,500**			
Total		**910,500**	**0.40%**		

Systemair also has two share incentive programmes currently in operation for around 65 senior executives and key employees based on the participants investing their own money in shares. For each investment share, a maximum of five performance shares may be obtained, representing a maximum of 538,500 shares, or approximately 0.2 percent of the total number of shares. An additional 38,144 shares may be issued as compensation for any dividends paid during the period. Participants are awarded performance shares subject to continued employment and the fulfilment of performance conditions. The performance conditions are based on the total shareholder return for the Systemair share, organic growth, operating margin and sustainability-based targets. Performance shares will be awarded after publication of the interim report for the May–July 2027 period and the May–July 2028 period, respectively. For further information, see Note 11 to the financial statements.

Share buyback

In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to enable the obligations arising from Systemair's share- and performance-based programmes to be fulfilled, and to ensure delivery of performance shares to the participants. The buyback was administered by Svenska Handelsbanken AB. The buyback of 320,000 shares was carried out in September 2025. The buyback was conducted on Nasdaq Stockholm in accordance with applicable rules. The total cost of the buyback was SEK 26.8 million. The shares were paid for in cash. At the time prior to the buyback, Systemair held 320,000 of its own shares, and following the most recent buyback a total of 640,000 of its own shares. The number of shares in issue as per 31 April 2026 was 207,525,448.

Dividend policy and dividend

The Board proposes that the Annual General Meeting, to be held on 27 August 2026, approve a dividend of SEK 1.45 (1.35) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 300.9 million (280.4). The proposed dividend corresponds to 39.4 percent of net consolidated profit. The number of shares qualifying for dividends is 207,525,448.

Shareholder information

Management participates actively in meetings with analysts, investors, other shareholders and the media. This is crucial in terms of stimulating interest in Systemair shares and in terms of providing both current and new shareholders with good opportunities for valuing the Group as accurately as possible. Press releases are distributed without delay as soon as any event of material importance to the business occurs. Press releases have been archived on the Company's website since the IPO in 2007. Interim reports are also published in the form of press releases and have been archived on the website since 2007. Year-end accounts are published on the website and have been archived there since 2005. Financial data has also been published on the website since 2007. Similarly, share data has been available there since the IPO in 2007.

Analysts

The analysts who have followed Systemair's progress during the financial year are as follows:

- Handelsbanken Capital Markets
  August Flyning,
  +46 (0)73-720 58 84
- Nordea Markets
  Anders Åkerblom,
  +46 (0)10-157 08 86
- ABG Sundal Collier,
  Lara Mohtadi,
  +46 (0)8-566 286 88
- Redeye
  Henrik Alveskog,
  +46 (0)8-545 013 45
- SEB,
  Jakob Marken,
  +46 (0)70 739 45 59
- DNB Carnegie,
  Anna L. Widström,
  +46 (0)73-417 85 34
- Jefferies
  Adela Dashian,
  +46 (0)8-505 246 24
- Aktiespararna
  Philip Wendt,
  +46 (0)76-942 22 77
- SB1 Markets,
  Anders Jåfs,
  +46 (0)8-527 066 15

Shareholder structure

Size of holding	No. of shareholders	No. of shares	% total shares held	Market value (SEK thousand)
1–500	6,235	813,503	0.39%	57,759
501–1,000	825	640,522	0.31%	45,477
1,001–5,000	975	2,119,452	1.02%	150,481
5,001–20,000	210	1,946,065	0.93%	138,171
20,001–	160	202,005,906	97.04%	14,342,419
Total number of shares in issue**	**8,405**	**207,525,448**	**99.69%**	**14,734,307**

Ten biggest shareholders

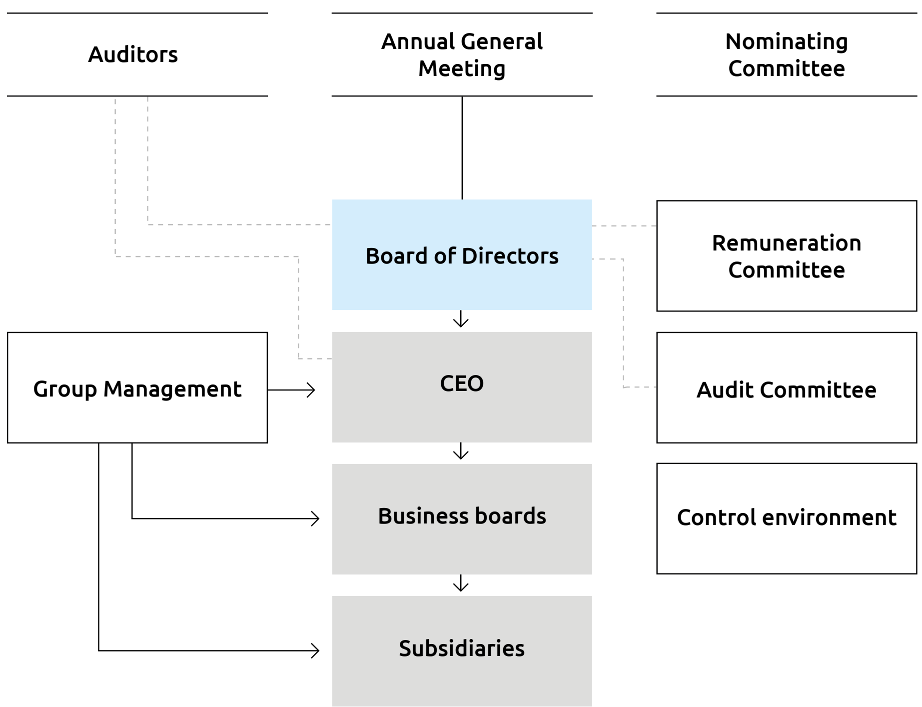
	Holding (%)	No. of shares
Färna Invest AB*	43.51%	90,576,648
ebm-papst AB	10.68%	22,239,080
Alecta Tjanstepension Omsesidigt	7.19%	14,968,000
Nordea Funds AB	5.21%	10,854,779
Swedbank Robur Fonder	4.93%	10,272,926
Tredje AP-fonden	2.82%	5,879,341
Handelsbanken Fonder AB	2.52%	5,240,403
Lannebo Asset Management	2.31%	4,807,528
Svolder AB	2.21%	4,600,000
The Bank of New York Mellon SA/NV, W8IMY	2.07%	4,315,079
	83.47%	173,753,784
Others	16.22%	33,771,664
Total number of shares in issue**	**99.69%**	**207,525,448**

Shareholders grouped according to Euroclear
*Board Chair Gerald Engström's wholly owned private company.
**Total number of shares in issue excluding Systemair's own holding of 640,000 shares.
Source: Shareholders' register at Euroclear AB, 30 April 2026

Corporate Governance Report

At Systemair AB (publ), corporate governance is exercised via the Annual General Meeting (AGM), the Company's Articles of Association, the Board of Directors and the President, in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, the NASDAQ Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance.

How Systemair is governed



Application of the Swedish Code of Corporate Governance

It is generally accepted practice in the stock market for Swedish companies whose shares are listed for trading in a regulated market to apply the Code. Systemair applies the Code without exceptions. Systemair's Nominating Committee consists of representatives of three of the largest shareholders in terms of voting rights. Prior to the 2026 Annual General Meeting, ebm-papst AB has elected to relinquish its seat on the Nominating Committee. As a result, the fourth largest owner, Swedbank Robur Fonder, has been contacted. The following have been appointed as members of the committee:

- Magnus Tell, Alecta
- Gerald Engström, Färna Invest AB
- Lennart Francke, Swedbank Robur Fonder

The Nominating Committee is chaired by Magnus Tell, representing Alecta, which owns 7.2 percent of the capital and votes. Gerald Engström, also Vice chair of the Board, represents the wholly owned company Färna Invest, which owns 43.5 percent of the share capital and votes. Swedbank Robur Fonder owns 4.9 percent of the capital and votes and is represented by Lennart Francke.

Shareholders and share capital

Systemair AB (org. reg. no. 556160-4108) has its registered office in Skinnskatteberg in the County of Västmanland, central Sweden. The Company's shares have been quoted under ticker code "SYSR" on the Large Cap List of Nasdaq Stockholm since 12 October 2007. At the end of the accounting period, Systemair AB had 8,405 shareholders. The largest individual shareholder is Färna Invest AB, which owns 43.5 percent of the capital and votes and is 100 percent controlled by the Vice chair of the Board Gerald Engström. Other major shareholders are ebm-papst AB, Järfälla, Sweden, wholly owned subsidiary of ebm-papst GmbH, Mulfingen, Germany, with 10.7 percent of the capital and votes, and Alecta Tjänstepension Ömsesidigt, with 7.2 percent of the capital and votes. All shares have a quota value of SEK 0.25.

In November 2025, Systemair issued 165,448 new shares. The shares were issued as a result of participants subscribing for shares through the exercise of warrants issued under the 2022/2026 incentive programme (LTIP 2022). Following the issue, the total number of shares and votes in Systemair was 208,165,448. As a result of the increase in the number of shares, the Company's share capital now stands at SEK 52,041,362.

In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to enable the obligations arising from Systemair's share- and performance-based programmes to be fulfilled, and to ensure delivery of performance shares to the participants. The buyback was administered by Svenska Handelsbanken AB. The total cost of the buyback was SEK 26.8 million. The shares were paid for in cash. At the time prior to the buyback, Systemair held 320,000 of its own shares, and following the most recent buyback a total of 640,000 of its own shares. The number of shares in issue, excluding the Company's own holding, was therefore 207,525,448 as at 30 April 2026. For more information, see section "The Systemair Share" on page 31.

Work of the Board during the year

Regular items on Board's agenda:

- State of the business and important events
- Internal financial follow-up – earnings, liquidity, currency situation and financing
- External financial reporting (quarterly reports)
- Investments of more than SEK 10 million
- Acquisitions
- Organisation and personnel
- Policies
- CEO's report on state of the business
- Risk management
- Sustainability matters

Visit to subsidiaries
To obtain a more in-depth understanding of the organisation.

Strategy
During the autumn, the Board holds an in-depth discussion of strategy.

Annual Accounts
In June, the Board discusses the annual accounts for the past year. The meeting is also attended by the Company's auditor.

Budget
In the spring, the Board addresses the Group's budget for the year ahead.

December
November
October
September
August
July
June
May
April
March
February
January

Articles of Association

Systemair is a limited company whose business is to conduct the manufacture and sale of ventilation, refrigeration and heating products. The Board of Directors shall consist of no fewer than three and no more than eight members and no more than three deputy members. In addition, the trade unions are entitled by Swedish law to appoint two members and two deputies. The Board of Directors shall have its registered office in Skinnskatteberg Municipality, in the County of Västmanland. The Company's Annual Report and the management of the Company by the Board of Directors and the President shall be audited by a registered public accounting firm or an auditor, with or without a deputy auditor. The Company's financial year is 1 May–30 April. For the full text of the Company's Articles of Association, see Systemair's website at: Corporate governance at https://group.systemair.com

Nominating Committee

The 2025 AGM resolved that the Nominating Committee shall be made up of representatives of three of the biggest shareholders. The record day for determining the three largest shareholders was 31 January 2026. Following consultation with the Company's three largest shareholders, ebm-papst AB decided to relinquish its seat on the Nominating Committee. The fourth largest shareholder, Swedbank Robur Fonder, was therefore invited to take up representation on the committee. The Nominating Committee shall submit nominations for election of the Chair of the AGM, the Board and Chair of the Board, the election of auditors in consultation with the Audit Committee, and shall propose fees to the Chair of the Board and other Directors, remuneration for work on committees and auditors' fees. The proposals shall be submitted to the Annual General Meeting for approval. The Nominating Committee held two minuted meetings in 2025/26. No remuneration was paid for work on the Nominating Committee. The proposals of the Nominating Committee to the 2026 AGM are included in the Notice of AGM posted on the Systemair website: (https://group.systemair.com/investor-relations/corporate-governance/agm/)

Shareholders wishing to submit proposals for the Nominating Committee may do so by e-mail to any member of the Nominating Committee.

Composition of the Nominating Committee prior to the 2026 AGM

Member	Representative of	Contact (e-mail)
Magnus Tell, Chair, Nominating Committee	Alecta	magnus.tell@alecta.se
Gerald Engström	Färna Invest AB, and Board Chair	gerald.engstrom@systemair.se
Lennart Francke	Swedbank Robur Fonder	lennart.francke@swedbankrobur.se

Directors – attendance and dependence/independence

					Dependent/independent	
	Board of Directors	Remuneration Committee	Audit Committee	Year elected	Company	Shareholder
Number of meetings	9	1	6			
Patrik Nolåker	9	1		2016	Indep.	Indep.
Gerald Engström[1]	9	1	3	1974	Indep.	Dep.
Carina Andersson[2]	4	-	3	2015	Indep.	Indep.
Niklas Engström	9	-	-	2021	Indep.	Dep.
Peter Fenkl[3]	5	-	-	2025	Indep.	Indep.
Gunilla Spongh	9	-	6	2019	Indep.	Indep.
Åsa Söderström Winberg[3]	5	-	-	2025	Indep.	Indep.
Daniel Wilhelmsson[4]	9	-	-	2023	-	-
Ricky Sten[4]	9	-	-	2014	-	-

[1] Gerald Engström has been a member of the Audit Committee since 28 August 2025. The mandate comprises 3 meetings.
[2] Carina Andersson stepped down as a Director on 28 August 2025 and at the same time resigned from the Audit Committee. The mandate comprises four Board meetings and three meetings of the Audit Committee.
[3] Peter Fenkl and Åsa Söderström Winberg were elected to the Board on 28 August 2025. The mandate comprises five Board meetings.
[4] Employee Representative.

Board of Directors

Diversity policy regarding size and composition of Board

Systemair's diversity policy regarding the size and composition of the Board states that Systemair AB's Board of Directors must be of a size and composition that ensures its ability to administer the Company's affairs with integrity and efficiency. The Board's composition must be characterised by diversity and breadth in terms of competence, experience and background. The Board must also strive to achieve gender balance. The majority of the Directors elected by the General Meeting must be independent of the Company and the Company's management. No Director is to be appointed for a longer period than to the end of the following AGM.

Board's composition during the financial year

In the period until the 2025 AGM, Systemair's Board of Directors comprised five members: Carina Andersson, Gerald Engström (Chair), Niklas Engström, Patrik Nolåker (Vice Chair) and Gunilla Spongh, all elected by the AGM. At the 2025 Annual General Meeting, Gerald Engström, Niklas Engström, Patrik Nolåker and Gunilla Spongh were re-elected. Carina Andersson declined to stand for re-election. Peter Fenkl and Åsa Söderström Winberg were elected as new Directors. Patrik Nolåker was elected as Chair of the Board and Gerald Engström as Vice Chair of the Board. The employees elected two representatives, Daniel Wilhelmsson, Unionen, and Ricky Sten, IF Metall. More detailed biographies of the members of the Board of Directors are provided on pages 42–43 of this annual report. Anders Ulff, CFO, serves as Board Secretary. As the chart shows, all Directors elected by the AGM are independent of the Company. Senior executives participate on an ad hoc basis in Board meetings in a reporting capacity.

The work of the Board

During the 2025/26 financial year, the Board held eight meetings and one statutory meeting. According to the Board's rules of procedure, the Board must meet no less than six times during the financial year. All decisions taken by the Board were unanimous and minuted. The work of the Board is subject to annually approved rules of procedure that govern the Board's work and the allocation of tasks within the Board, including committee work, the decision-making process within the Board and the Board's meeting procedures. The President also maintains regular contacts with the Chair and Vice Chair of the Board. During the year, the Board of Directors assessed its work. All directors took part in the assessment and put forward observations. The Chair of the Board is responsible for the assessment.

Remuneration Committee

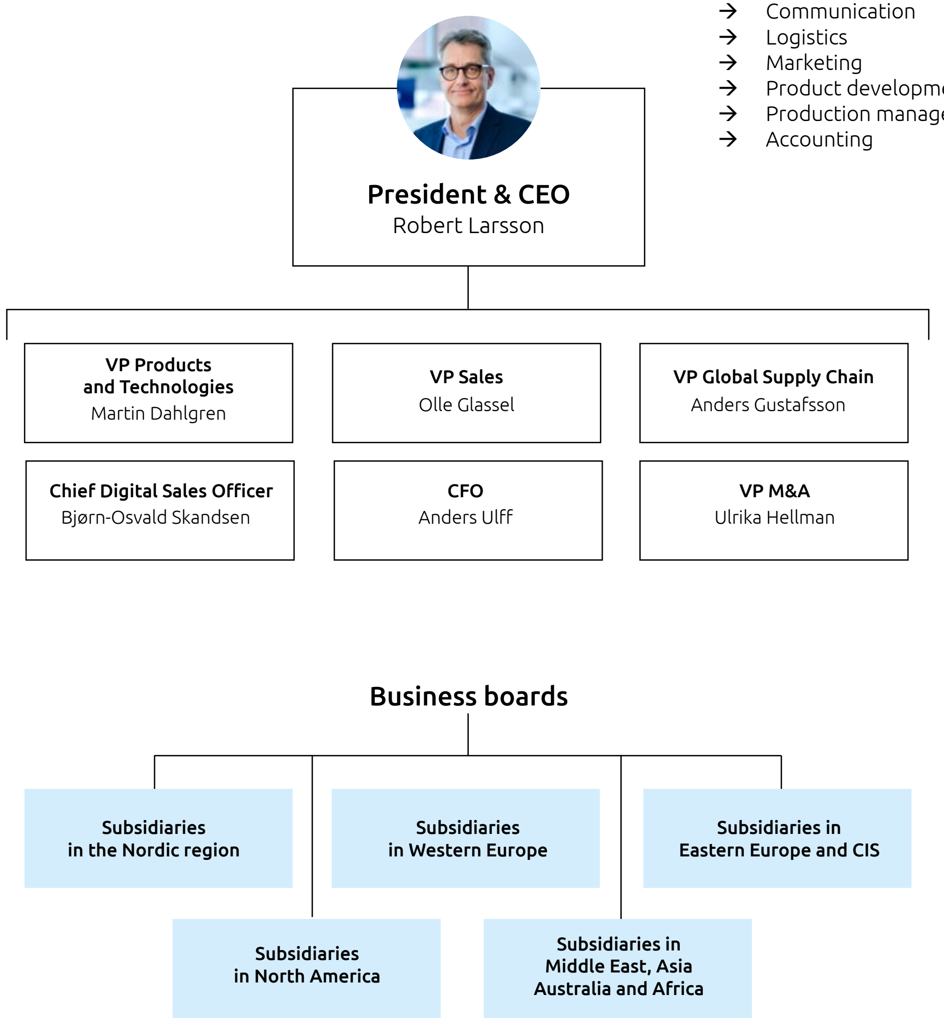
The Board appointed a Remuneration Committee consisting of Patrik Nolåker (Chair) and Gerald Engström. The committee's functions are:

- to prepare proposals on behalf of the Board regarding remuneration, in the form of fixed and variable salaries, pensions, severance payments and any other forms of remuneration to senior executives
- to monitor and assess programmes for variable remuneration to senior executives, in progress and concluded during the year
- to monitor and assess the application of guidelines for remuneration to senior executives, as well as current structures and levels of remuneration.

Organisation

Central support functions

- Sustainability
- Purchasing
- IT
- Legal affairs
- Communication
- Logistics
- Marketing
- Product development
- Production management
- Accounting



The members of the committee are appointed annually by the Board at the first regular Board meeting. The committee is to consist of no less than two members. No member may participate in issues related to his or her own remuneration. Over the financial year, the committee held one minuted meeting, at which all members were present.

Audit Committee
The Board appointed an Audit Committee consisting of Directors Gerald Engström and Gunilla Spongh (Chair). The committee's tasks include:

- supervising the Company's internal control and risk management and keeping informed as to the external audit;
- reviewing and monitoring the impartiality and independence of the auditor;
- assisting in the preparation of the proposal for the selection of auditors;
- overseeing the financial reporting;
- discussing valuation issues, such as testing of needs for impairment, and
- keeping informed as to Systemair's impacts, risks and opportunities in sustainability.

The committee held six minuted meetings, which were also attended by the Company's CFO, a Group controller and an auditor. These meetings addressed issues such as the risk assessment of internal control and risk management with respect to financial reporting, procurement of auditing services and IT security. Reports were submitted based on internal checks performed. The meetings were minuted and presented at the next Board meeting.

Group Management

At the start of the financial year, Group Management consisted of CEO Roland Kasper, who was also President of the Parent Company, Vice President Products & Technologies Martin Dahlgren, Vice President Sales Olle Glassel, Vice President Global Supply Chain Anders Gustafsson, Vice President M&A Ulrika Hellman, Chief Digital Sales Officer Bjørn-Osvald Skandsen and CFO Anders Ulff. In July 2025, it was announced that Robert Larsson had been appointed as the new President and CEO of Systemair AB. He succeeded Roland Kasper, who had served as President and CEO since 2015. Robert took up his post on 2 January 2026.

As CEO, Robert Larsson oversees the work of Group Management. Group Management holds regular meetings during the year to review the results of the Group and individual subsidiaries, as well as the market and business situation, and to take decisions on strategic and operational issues within frameworks established by the Board. No less than once a year, the strategy is discussed in greater detail and objectives are formulated at both Group and company level. Systemair's organisation is characterised by a simple, straightforward style of communication, so ongoing informal contact among Company executives is also key to the management culture. Shorter review meetings are normally held on a weekly basis. To support Management at Group level, functions to oversee control & accounting, compliance, product development, purchasing, production, IT, logistics, sales, product management, business development, sustainability and communications.

Governance of business boards and subsidiaries

The Systemair Group comprises 85 operating companies. The Parent Company is Systemair AB (org. reg. no. 556160-4108), which owns most of the subsidiaries directly. All subsidiaries are 100 percent owned, apart from Divid AB in Jönköping, Sweden, which is 80 percent owned, Sagicofim SAS in France, which is 90 percent owned and Frico A/S in Denmark, which is 80 percent owned. The Parent Company also holds a 50 percent stake in the associated company Effebi.

Operating activities in the subsidiaries are governed at overall level via business boards, which may best be described as executive steering committees at the subsidiaries. Each of these includes one or two members of Group Management and/or other key person from the Parent Company, plus the subsidiary's managing director. Each business board sets targets and monitors financial outcomes; takes decisions on major market and product issues; and serves as the link between Parent Company and the particular subsidiary regarding various organisational matters. Business boards meet two to four times each year. Each subsidiary also has a formal Board of Directors, if required by law in the country concerned.

Governance of sustainability work

Systemair's overall strategy has been broken down into a detailed sustainability strategy, see pages 25–29. Along with our Code of Conduct, this covers the material sustainability topics identified in the double materiality assessment, which forms the basis for reporting under the Corporate Sustainability Reporting Directive (CSRD).

Systemair's Board of Directors has overall responsibility for the sustainability work and its priorities. Within Group Management, the CEO and the CFO hold regular meetings with the Group Sustainability Director to review the status of Systemair's sustainability work and to prepare any decisions that may need to be taken by the full Group Management. The Group Sustainability Director reports to Systemair's CFO.

Each focus area of the sustainability strategy has an owner in Group Management, along with a designated functional manager for development who is most closely associated with the particular core issue in each focus area. Key performance measures and, in most cases, a policy and targets are established for each core issue. Prioritised development activities are updated annually for each core issue, in consultation with the functional manager concerned. Activity plans are established for the largest subsidiaries to ensure that the right activities are performed to enable Systemair's overall sustainability goals to be achieved. The MD of each subsidiary is responsible for ensuring that the activity plan is kept updated and that the conditions are created for carrying out the activities. The subsidiaries' operational boards, known as business boards, review the companies' sustainability work at least once a year.

Incentivising sustainability performance
Remuneration to Group Management, senior executives and MDs of subsidiaries includes a variable component, where sustainability performance is one of the criteria for assessing the variable remuneration.

Risk management in sustainability work
Systemair analyses its sustainability risks as part of the Company's overall risk management process to ensure that risks are identified, assessed and then managed responsibly.

Sustainability reporting
Every quarter, selected sustainability data is obtained from the subsidiaries and information is collected on a wider scale annually during accounting for the financial year. The quarterly and annually reported data are fed back in a report to the MD of each subsidiary. Systemair's Board of Directors is informed about Systemair's sustainability work through the annual and sustainability report and by having experts participate where needed in Audit Committee meetings to brief on Systemair's impact, risks and opportunities. The Group's President and CFO are briefed at regular coordination meetings with the Group Sustainability Director. When necessary, and no less than once a year, Group Management as a whole is briefed on Systemair's sustainability work. Systemair's business boards review each company's performance in relation to core issues at least once a year.

Senior executive remuneration

Guidelines

The 2025 AGM resolved to adopt guidelines on senior executive remuneration. Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company. "Senior executives" refers to the President and other members of Group Management. The system of remuneration shall consist of a fixed salary and pension, but may also include a variable component and benefits such as, for example, a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the executive concerned. Variable remuneration shall be based on clearly defined and measurable qualitative and quantitative targets aimed at promoting the strategy, long-term value-creation and sustainability of the Company. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 50 percent of the annual salary for the CEO, 25 percent for other senior executives and 15 percent for other key individuals. Remuneration to the President and other senior executives is described in Note 11.

Notice of termination and severance payments

The President's employment may be terminated with 12 months' notice by the Company or six months' notice by the President. For other senior executives, the period of notice is as stated in the applicable collective bargaining agreement or is no more than 12 months from the Company or six months from the employee. No other agreements entitle the President or other senior executives to severance pay.

Pensions

The Chair and the directors do not receive any pension benefits in connection with their Board duties. The pensionable age for all senior executives is 65 years. As a principle, pensions shall be premium-based and shall not exceed 35 percent of the basic salary. The size of the pension shall meet the same criteria as above. The Board is entitled to depart from these guidelines if justified in any particular case. Pension costs for senior executives totalled SEK 6.8 million in 2025/26.

Annual General Meeting 2025

At the Annual General Meeting held on 28 August 2025 in Skinnskatteberg, 166 voting shareholders were present – or had submitted valid postal votes – representing 93 percent of the number of shares and votes in the Company. Gerald Engström, Chair of Systemair, was appointed to chair the meeting. The Chair, Gerald Engström, informed the AGM of the work of the Board and reported on the guidelines for remuneration to senior executives and on the work of the Board's committees. In addition, Systemair's CEO, Roland Kasper, gave a talk on Systemair's business during the 2024/25 financial year. Johan Holmberg, Key Audit Partner, presented sections of the audit report. Resolutions adopted at the AGM:

- To discharge the Board and President from liability in respect of the past financial year.
- To appoint Gerald Engström, Patrik Nolåker, Gunilla Spongh, Niklas Engström, Peter Fenkl and Åsa Söderström Winberg as Directors.
- To elect Patrik Nolåker as Chair of the Board and Gerald Engström as Vice Chair of the Board.
- To pay a Board fee of SEK 1,000,000 to the Chair, SEK 640,000 to the Vice-Chair and SEK 400,000 to each of the other directors elected by the Annual General Meeting. Fees shall be paid to the Audit Committee in a total amount of SEK 255,000, with SEK 170,000 being paid to the committee chair and SEK 85,000 to the other member. In addition, fees shall be paid to the Remuneration Committee in a total amount of SEK 65,000, with SEK 40,000 being paid to the committee chair and SEK 25,000 to the other member.
- To pay a dividend of SEK 1.35 per share.
- That the Nominating Committee shall be made up of representatives of the three biggest shareholders, based on the ownership details on 31 January 2026.
- To buy back up to 320,000 of the Company's own shares under the LTIP 2024 programme.
- To authorise the Board of Directors, in the period up to the 2026 Annual General Meeting, to resolve on the buyback and transfer of the Company's own shares.
- To authorise the Board, in the period up to the 2026 AGM, to resolve on the issue of new shares amounting to no more than ten percent of the number of shares in the Company.
- To introduce a long-term share-based and performance-based incentive programme (LTIP 2025) and related hedging measures.

The minutes from the 2025 AGM are available on Systemair's website at: https://group.systemair.com/investor-relations/corporate-governance/agm/

Internal control related to financial reporting

Board of Directors' Report on internal control in the 2025/26 financial year

Under the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. This report has been drawn up in accordance with the Swedish Annual Accounts Act and describes how the internal control of financial reporting is performed. The Audit Committee thus plays an important role in quality assuring financial reporting, which includes issues of internal control and compliance, verification of reported amounts and estimates and other issues that could influence the quality of the financial disclosures. Internal control is based on the structure in the framework for internal control referred to as the COSO model (Committee of Sponsoring Organization of the Treadway Commission).

Control environment

Effective work by the Board of Directors lays the groundwork for good internal control. The control environment at Systemair is characterised by short pathways between Group Management and the operational units. The Board of Directors has adopted several key documents to create and maintain a smoothly functioning control environment that is appropriate for financial reporting. These include the Board of Directors' rules of procedure, instructions for the CEO and a financial policy. Financial manuals, instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's controller organisation. An audit committee has been established from among the members of the Board of Directors. Its task is to ensure compliance with and development of policies adopted regarding financial reporting and internal control. The committee also maintains day-to-day relationships with the Company's auditor. The Audit Committee and the Board include accounting and auditing issues as a regular item on the agenda at the four Board meetings at which the quarterly reports are discussed.

Risk assessment

Systemair's Board of Directors is responsible for identifying and managing material financial risks and risks of errors in financial reporting. With respect to financial reporting, the primary risk is deemed to be material errors arising in the disclosures of the Company's performance and position. The Board, Audit Committee and management assess on a regular basis the reporting from a risk viewpoint, with comparisons of income statement and balance sheet items with previous disclosures and budgets providing important support. In addition, regular risk assessments are conducted in connection with strategic planning, budgeting, forecasting and acquisition activities.

Control activities

Important instructions and guidelines on financial reporting are prepared and updated continuously by the Group's central controller organisation and are readily accessible on the Group's intranet.

All companies in the Group report five working days after the end of the month via a common group consolidation and reporting system so that, for example, any deviations or errors can be detected early and corrected.

At the end of the accounting period, the Group comprised around 90 subsidiaries that for the most part are owned directly by the Parent Company, Systemair AB. The subsidiaries are legal entities with their own detailed income statements and balance sheets. Each individual subsidiary reports on a monthly basis to the Parent Company, where consolidation at Group level is performed.

Central controllers are directly responsible for following up a number of companies that they continuously monitor and analyse. Outcomes are reviewed regularly against plans and targets in consultation with representatives of the subsidiaries, business boards and Group Management.

For the majority of its subsidiaries, the Group has a common, wholly-integrated ERP system that serves as a highly efficient tool for management, control and follow-up. Major decisions on, for example, acquisitions, investments and material contracts, are taken in line with clear decision-making methods and processes. In addition, every unit normally also receives regular visits by representatives of business boards and Group Management for ongoing assessment of internal control and financial reporting.

Information and communication

The President and the CFO are jointly responsible for the accuracy and good quality of all information published externally, including quarterly reports, press releases and company presentations to meetings with analysts. The tasks of the Company's auditor include reviewing accounting issues that are material to financial reporting, and reporting their observations to the Board.

Each month, the Board receives a reporting package that includes the complete final accounts for each major subsidiary, as well as the consolidated accounts for the Group. Several key performance measures and benchmarks are also included; these enable the outcomes for the period to be compared with budget and the outcomes for preceding years.

The Board's rules of procedure govern which reports and which information of a financial nature will be presented on an ongoing basis, and to each Board meeting.

To promote awareness of policies and manuals among the Group's employees, information is available to all concerned on the Group's intranet. On that basis, to ensure that external information is accurate and comprehensive, the Board has adopted a Communication Policy.

Follow-up

Systemair is characterised by simplicity in its legal and operational structure, and by smoothly functioning and well-established management and control systems. The Board, Audit Committee and Group Management monitor compliance with policies and guidelines adopted. At every Board meeting, the Company's financial situation is discussed, and prior to the publication of quarterly reports and annual reports, the Board goes through the financial information. Each month, Group Management and business boards review the performance of each subsidiary and discuss any deviations from plan with the MD of the subsidiary concerned.

The tasks of the external auditors include annually supervising internal control in the companies of the Group. The auditors maintain continuous contact with and report directly to the Board and the Audit Committee. During the year, the controller organisation performed a number of internal audits of subsidiaries. This work adheres to a standardised model, in which various material issues associated with internal guidelines and policies are followed up.

Work procedures for internal audits undergo continuous development, and an annual plan for audit activities has been adopted and is discussed by the Board.

Internal audit

Systemair has a simple operating structure with excellent facilities for internal control. Compliance with the systems of governance and internal control developed by the Company is regularly followed up by the Group's controllers. In addition, ongoing follow-up is performed by the business boards and Group Management. Further control and follow-up are conducted by the Board of Directors.

Day-to-day dialogue between the Company and its external auditors, as well as the checks carried out by the aforementioned bodies, are considered at present adequate in terms of ensuring that internal control remains effective. Every year, the Board assesses the need for internal auditing. To date, it has concluded that a separate internal auditing function would not bring any material benefit. This assessment is evaluated continuously, and a review will take place in the 2026/27 financial year.


Restaurant

Group Management

Ulrika Hellman
Vice President M&A

Education: Master of Business Administration, Stockholm School of Economics
Previous posts: Head of M&A and Business Development, ASSA ABLOY Global Solutions, Head of M&A AddLife, Strategy & M&A Sandvik Materials Technology, Client Executive Swedbank Large Corporates & Institutions, Head of TMT-sector team Swedbank Corporate Finance, Director Group M&A Telia Company, Manager KPMG Corporate Finance, Institutional Sales and Equity research Swiss Bank Corporation
Holding: 3,000 shares
Born: 1969
Employed since: 2024

Martin Dahlgren
Vice President Products and Technologies

Education: M.Sc. Fire Protection Engineering, Lund University of Technology; Master of Business Administration, Vienna University of Economics and Business
Previous posts: Vice President Global Operations, Product Management & Development E&FT, Nederman; Vice President Business Area Commercial Ventilation, Swegon; Vice President Business Area Hard flooring, Tarkett; Various Management roles, IKEA Industry
Holding: 6,000 shares and 48,000 warrants
Born: 1966
Employed since: 2023

Anders Gustafsson
Vice President Global Supply Chain

Education: M.Sc. Mechanical Engineering, Linköping University of Technology
Previous posts: Production Director, Atlas Copco, Secoroc Division, SVP Supply Operations Konecranes PLC
Holding: 17,085 shares and 15,000 warrants
Born: 1964
Employed since: 2022

Robert Larsson
President and CEO

Education: M.Sc. Mechanical Engineering, Linköping University of Technology
Previous posts: EVP and Head of the AFRY Infrastructure Division and the AFRY Industrial & Digital Solutions Division; President of the Industry Division at ÅF; Lead Division Manager at ABB Robotics and Motion; Business Unit Manager at ABB Discrete Automation and Motion; and various other senior management positions at ABB.
Holding: 20,000 shares
Born: 1967
Employed since: 2025

Anders Ulff
CFO

Education: M.Sc. Business Administration, Uppsala University
Previous posts: Auditor and consultant, Ernst & Young; Financial Director, Systemair
Holding: 160,104 shares and 36,000 warrants
Born: 1967
Employed since: 1999

Bjørn-Osvald Skandsen
Chief Digital Sales Officer

Education: M. Sc. in Mechanical Engineering, Norwegian University of Science and Technology, and an MBA in Brand Management, Norwegian School of Economics
Previous posts: Director of Technology and Marketing at GK Inneklima, Head of Technical Support at Systemair Group and Head of Sales at Systemair Sweden
Holding: 9,062 shares and 49,700 warrants
Born: 1973
Employed since: 2018, 2000–2006

Olle Glassel
Vice President Sales

Education: Qualified Ventilation Engineer, Diploma in Business Administration
Previous posts: MD of Systemair Ltd, United Kingdom, Sales Director, Systemair, Sweden
Holding: 58,457 shares and 48,000 warrants
Born: 1966
Employed since: 2002

Board of Directors

Peter Fenkl
Director

Education: Joint M. Sc. in Engineering and MBA
Previous posts: Member of EVIA (European Ventilation Industry Association), MD of Ziehl Abegg, Department Head at ABB
Born: 1961
Elected to the Board: 2025
Independent: Yes

Gerald Engström
Vice-Chair of the Board
Director, Hanza Holding and RVM Systems

Education: Upper secondary school qualification in Engineering, Business Studies at Stockholm University
Previous posts: President and Chief Executive Officer of Systemair AB and President of Ziehl-ebm AB.
Holding: 90,576,648 (shares owned by Färna Invest AB)
Born: 1948
Elected to the Board: 1974
Independent: Yes

Niklas Engström
Director
CEO and Director, RVM Systems

Education: MBA International Business Academy (IBA), Stockholm University
Previous posts: Head of Subsidiary and Vice President Business Development, Systemair
Holding: 6,484
Born: 1978
Elected to the Board: 2021
Independent: Yes

Patrik Nolåker
Chair of the Board
Chair of the Boards of RVM Systems, Saferoad Group, ViaCon Group and Fibo Group. Director, iMPREG.

Education: Upper secondary qualification in Engineering, and MBA from the Maastricht School of Management
Previous posts: CEO at Dywidag Systems International S.a.r.l. and Alimak Hek Group; senior positions at Atlas Copco and ABB
Holding: 65,000
Born: 1963
Elected to the Board: 2016
Independent: Yes

Ricky Sten
Employee Representative
Materials Handler

Born: 1968
Elected to the Board: 2014

Åsa Söderström Winberg
Director
Director, Skanska AB and Currentum AB. Member of the Royal Swedish Academy of Engineering Sciences and of the Swedish Armed Forces' Transparency Council.

Education: MBA, Stockholm University
Previous posts: MD of SWECO Theorells AB, MD of Ballast Väst AB, Marketing Director at NCC Industry and Head of Communications at NCC Bygg AB
Holding: 6,000 (own and relatives')
Born: 1957
Elected to the Board: 2025
Independent: Yes

Daniel Wilhelmsson
Employee Representative
Electrical engineer

Born: 1973
Elected to the Board: 2023

Gunilla Spongh
Director, Chair, Bluefish Pharmaceuticals. Director, AQ group, Byggmax group, Consivo group, Meds Apotek, Momentum group, Lernia, ViaCon, OptiGroup, Dacke Industri and Saferoad.

Education: M. Sc. in Industrial Economics, Institute of Technology at Linköping University
Previous posts: CFO Preem, Head of International Affairs and CFO Mekonomen Group
Holding: 4,000
Born: 1966
Elected to the Board: 2019
Independent: Yes

Risk management

Systemair's business involves risks that to a varying extent may adversely affect the Group. These risks may in the short and the long term affect the Company's ability to achieve targets established in the Company's business plan. Systemair operates a risk management process that involves key functions and Group Management to ensure that risks are managed appropriately.

A summary of Systemair's risks is presented below, along with the risk control measures taken to mitigate these risks. The summary shows the trend of risk and the level of risk on a scale of 1 to 10, where 1 is no risk and 10 is very high risk. The level of risk is a balance of probability and actual impact. More information on our risks and risk management is provided in Note 2, on page 65. Systemair also reports its climate-related risks on page 108 in the Sustainability Statement.

Risk category	Risk	Description	Level of risk	Trend of risk	Risk control measures
Strategic and market-related risks	Market and macroeconomic trends	The risk of weaker customer demand and negative macroeconomic growth, together with a decline in the general economy. For example, the risk of a contraction in new building due to higher interest rates, stock market performance, political decisions and the like.	5	→	Systemair's global positioning provides a broad spread of risk that minimises the impact of individual macroeconomic events. The level of this risk is viewed as medium and the trend difficult to assess. The state of the economy is more stable than before, although there is a high degree of uncertainty due to the wars currently underway. In the longer term, major forces are in play, driving energy efficiency in buildings in many parts of the world. This is reducing the risk of major impact from a deterioration in the macroeconomic situation.
	Trade policy and geopolitics	The risk of reduced customer demand arising from trade policy decisions, tariffs and geopolitical instability.	4	↗	The risk of geopolitical instability is regarded as generally high in the wider world, with the wars currently underway further adding to this instability. Systemair has not been affected to any major extent to date, but with the rapid pace of change the situation is being monitored closely to enable any potential impact to be managed. Tariffs and similar trade barriers are under continuous surveillance in an effort to minimise any negative impact on Systemair's sales and profitability. Over a longer term product perspective, Systemair takes an active role through leading positions in several industry organisations to gain information early and to be able to influence future decisions.
	Product liability	The risk that existing and newly developed products do not meet requirements and specified quality, performance and safety levels.	3	→	Systemair tests and quality assures all its products. The Company maintains comprehensive global product liability insurance cover. Materials purchased are subject to ongoing quality checks to ensure that the components we use are those required. Group-wide information systems facilitate information-sharing between companies and functions in the Group so that the latest information is available where it is needed. Quality, performance and product safety are high priorities at Systemair.
	Compliance with product requirements	The risk of Systemair lacking or losing important certifications, or the absence of proper documentation, resulting in reduced sales.	3	↘	For several years, Systemair's Public Affairs function has been tasked with informing the organisation in good time regarding upcoming laws and regulations that affect our products. Drawing on our long experience and expertise, the function also actively strives to influence future legislation and regulations to the benefit of the industry as a whole and the actors in the value chain. In general, requirements are growing for new certifications, regulations and generally increasing documentation requirements that could affect smaller players in the industry in particular, while larger players such as Systemair have an adequately sized organisation in place to handle such requirements.

Risk category	Risk	Description	Level of risk	Trend of risk	Risk control measures
Business ethics risks	Corruption	The risk of corruption or bribery. Systemair works in the construction industry on a global front, where the risk of corruption is considered high in some of the countries where we operate.	5	→	Via activities such as training, workshops and information about the Company's Code of Conduct, Systemair maintains a constant focus on reducing the risk of corruption. An Anti-Corruption Policy is in place, as well as a specific online anti-corruption programme that is mandatory for all white-collar employees. With increasing growth and presence in countries with a generally higher risk of corruption, the risk is still regarded as medium.
	Sanctions	The risk of sanction breaches by doing business with sanctioned countries, companies or individuals.	3	↘	Systemair focuses actively on its responsibilities for ethical business conduct and on preventing breaches of sanctions. A Responsible Sales Policy is in place, and updated as needed, to ensure that Systemair acts in a responsible way and keeps up with the latest information on sanctions. When establishing new business relationships, the Company also carries out a screening process regarding any sanctions.

Risk category	Risk	Description	Level of risk	Trend of risk	Risk control measures
Operational risks	Product availability	The risk of not being able to provide requested products at the right time, and in the quantity and quality required.	3	↗	Overall, the risk is assessed as medium-low, with an upward trend going forward due to wars currently taking place. Geopolitical instability and wars continue to pose a logistical risk regarding incoming materials. Systemair strives continuously to minimise risks regarding production materials, for example by maintaining agreements with two suppliers for the same critical product. Systemair uses Sales and Operations Planning (S&OP), where key functions take part in regular meetings for more proactive adaptation of the business to both opportunities and challenges in the customer and supply chains.
	Production facilities	The risk of serious disruption of production at Systemair's production facilities.	3	↘	Production may be affected by several factors, including infrastructure-related problems, personnel issues and such that is beyond our control, such as natural disasters. To reduce the risk of disruption of production, all three factors are actively addressed. In addition, Systemair maintains insurance cover and emergency response plans, including crisis management plans, drills and communication plans, which are updated annually. Fire protection is assessed and upgraded on an ongoing basis.
	IT infrastructure	The risk of serious disruption in the Group's IT systems. Disruptions in critical systems may have a major impact on day-to-day operations.	4	↘	Systemair continuously works on improving processes and systems to increase operating reliability. The project to migrate the ERP system to a cloud-based solution has been completed. This has reduced the risk of potential IT disruptions and increased security and availability. Essential investments are made on an ongoing basis to upgrade IT systems to assure security. IT Systems are regularly reviewed by in-house personnel, as well as by external auditors and consultants. Training in IT security is provided to reduce the risk of employees falling victim to attacks such as phishing.

Risk category	Risk	Description	Level of risk	Trend of risk	Risk control measures
Financial risks	Foreign exchange risk – transaction exposure	Major transactions are made in currencies such as EUR, which represents a currency exposure.	4	→	Currency hedging is arranged for periods to cover around 50 percent of the EUR/SEK exposure. An internal quarterly process has been established to analyse the need for price changes to customers, in response to changes in component prices and exchange rates. The risk trend is stable compared with last year. To mitigate the risk, Systemair invests in developing the Group's finance function.
	Foreign exchange risk – translation exposure	Foreign assets and liabilities are translated to Swedish kronor on consolidation.	2	→	Major investments are normally financed by borrowing in the currency concerned.
	Borrowing and interest rate risk	The risk that sharply changing circumstances in a company's markets give rise to problems in raising new loans. Unfavourable interest rate developments may lead to weaker earnings for the Group.	2	→	Financial risk management is discussed regularly by the Audit Committee and the Board. Financing in the Group has for the most part been centralised within the Parent Company. The level of risk is low as Systemair's leverage is low and its financing agreements were extended for five years in 2026.
	Credit and liquidity risk	The risk that a customer will be unable to fulfil its payment obligations.	2	↘	Strict credit policies are applied and there is no major concentration of credit risk. Systemair works actively on improving routines and processes for creditworthiness assessment and payment. During the year, a more stable economic climate led to fewer customer bankruptcies, with the result that this risk is reduced.
	Business combinations	In the case of acquisitions, a risk is attached to the valuation of the targets relative to the object selected. Integrating acquired businesses may be a complex and demanding process.	3	→	There is no guarantee that an acquisition will be successful, even if Systemair has long experience in the field. Annual impairment tests are applied to acquired goodwill. If such tests indicate that the carrying amounts are not justified, an impairment loss may be recognised, which will affect the Group's earnings. The due diligence process in procurement is under constant development to assess and manage risks.

Directors' Report

Description of the business and financial Information

General

The Board of Directors and President of Systemair AB (publ), corporate identity number 556160-4108, hereby present the Company's annual report and consolidated accounts for the 2025/26 financial year. Systemair AB (publ) has its registered office and headquarters in Skinnskatteberg, Sweden.

The Group's main brands are Systemair, Frico, Fantech and Menerga. The Systemair brand spans a wide range of high-quality ventilation products, including fans, air distribution products, air conditioning products and air handling units for both comfort and safety ventilation. Systemair holds a strong position as a leading maker of energy-efficient ventilation products.

Under the Frico brand, Systemair offers turnkey solutions based on products for airborne heating and is a market leader in air curtains and airborne heating in Europe. Frico is represented in 70 countries via subsidiaries or distributors. The brand represents an accumulation of more than 90 years of experience in developing products that deliver a pleasant indoor climate to customers.

Under the Fantech brand, ventilation solutions are developed, designed and marketed in North America. These products are sold to resellers in the USA and Canada by the Company's own salespeople and agents. The Fantech brand is used in the residential market, while the Systemair brand targets commercial projects where there is major demand for energy-efficient solutions.

Menerga is a market-leading brand in Europe for air handling units in the swimming pool, precision ventilation and data centre cooling segments. The company was established in 1980 and its products are marketed throughout Europe, with Germany the largest market.

Having production facilities in 19 countries and a total of more than 330,000 m^2 of floor space for production and storage, Systemair is a significant international player in its product sectors. Systemair's products are marketed via the Group's own sales companies in 51 countries and via agents and distributors in a further approximately 80 countries. The Group's customers consist primarily of ventilation contractors and distributors of ventilation and electrical products.

The Systemair Share

At the financial year-end, the share capital was SEK 52.0 million, represented by 208,165,448 shares with the same number of votes. The quota value is SEK 0.25 per share. Since 12 October 2007, Systemair shares (ticker code: SYSR) have been quoted on the Large Cap List of Nasdaq Stockholm. The Company had 8,406 shareholders at the financial year-end.

In November 2025, Systemair issued 165,448 new shares. The shares were issued as a result of participants subscribing for shares through the exercise of warrants issued under the 2022/2026 incentive programme (LTIP 2022). Following the issue, the total number of shares and votes in Systemair was 208,165,448. As a result of the increase in the number of shares, the Company's share capital now stands at SEK 52,041,362.

Board of Directors and Group Management

In the period up to the 2025 AGM, Systemair's Board of Directors comprised five members: Carina Andersson, Gerald Engström (Chair), Niklas Engström, Patrik Nolåker (Vice Chair) and Gunilla Spongh, all elected by the AGM. At the 2025 Annual General Meeting, Gerald Engström, Niklas Engström, Patrik Nolåker and Gunilla Spongh were re-elected. Carina Andersson declined to stand for re-election. Peter Fenkl and Åsa Söderström Winberg were elected as new Directors. Patrik Nolåker was elected as Chair of the Board and Gerald Engström as Vice Chair of the Board.

At the start of the financial year, Group Management consisted of CEO Roland Kasper, who also served as President of the Parent Company, Anders Ulff – CFO, Olle Glassel – VP Sales, Anders Gustafsson – Chief Digital Sales Officer, Bjørn-Osvald Skandsen – VP Marketing & Frico, Ulrika Hellman – VP M&A and Martin Dahlgren – VP Products & Technology. In July 2025, it was announced that Robert Larsson had been appointed as the new President and CEO of Systemair AB. He succeeded Roland Kasper, who had served as President and CEO since 2015. Robert took up his post on 2 January 2026.

Key intangible resources

Systemair's value creation largely derives from key intangible resources such as the Company's collective expertise, decentralised corporate culture, customer relationships and strong brands, as well as efficient processes and IT systems that underpin its operations. These resources are key to the business model, as they enable innovation, bespoke solutions and long-term relationships in the value chain. In accordance with Chapter 6, Section 1(b) of the Swedish Annual Accounts Act and the ESRS framework, Systemair regards these resources as strategically critical. They affect not only financial performance but also the Company's key sustainability areas, including, for example, ESRS S1, which applies to the Company's own workforce. Work on developing and protecting these intangible resources is conducted via structured processes for skills provision, culture and leadership, information security and continuous improvement.

Group

Sales and profit

Consolidated sales totalled SEK 12,503 million (12,301), 1.6 percent higher than in the same period in the preceding financial year. Adjusted for foreign exchange effects and acquisitions, net sales rose by 6.1 percent. Growth arising from acquisitions was 1.1 percent, while foreign exchange effects reduced the value of sales by 5.6 percent in the financial year.

Sales in the Nordics over the financial year were 2.6 percent lower than in the previous year. Invoicing in the Swedish and

Sales – Geographic breakdown	2025/26 May–Apr	% of total	change	Of which, organic	2024/25 May–Apr	% of total
Nordic region	2,053.7	16%	-2.6%	-0.5%	2,109.0	17%
Western Europe	5,585.4	45%	3.6%	7.9%	5,392.1	44%
Eastern Europe & CIS	1,562.3	13%	7.7%	11.3%	1,450.3	12%
North America	1,400.6	11%	-6.0%	3.3%	1,489.5	12%
Middle East, Asia, Australia and Africa	1,900.7	15%	2.2%	6.7%	1,860.6	15%
Total	**12,502.7**	**100%**	**1.6%**	**6.1%**	**12,301.5**	**100%**

Finnish markets increased during the financial year, whilst it decreased in the Norwegian and Danish markets. Adjusted for foreign exchange effects, sales fell by 0.5 percent.

Sales in the Western Europe market increased by 3.6 percent during the financial year, compared with the previous year. Adjusted for foreign exchange effects, sales rose by 7.9 percent. Greece, Switzerland and Austria, for example, showed growth during the financial year.

Sales in Eastern Europe and the CIS during the financial year were 7.7 percent higher than in the previous year. Sales performance was particularly strong in Poland, Czechia and Slovakia during the year. Adjusted for foreign exchange effects, sales increased by a full 11.3 percent.

Sales in North America over the financial year were 6.0 percent lower than in the previous year. Adjusted for foreign exchange effects and acquisitions, sales rose by 3.3 percent. In local currencies, sales in the US market increased, but fell slightly in the Canadian market.

Sales in the Middle East, Asia, Australia and Africa increased by 2.2 percent during the year, compared with a year earlier. Adjusted for foreign exchange effects and acquisitions, sales rose by 6.7 percent. India, Australia and parts of the Middle East reported good growth during the financial year.

Profit

Operating profit for the financial year totalled SEK 1,133.8 million (1,100.4). The operating margin was 9.1 percent (8.9). Adjusted operating profit totalled SEK 1,169.6 million (1,125.4), representing an adjusted operating margin of 9.4 percent (9.1). The adjustment items consist of 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 Group CEO, a capital gain of SEK 24.9 million on the sale of a building in Norway, a write-down of SEK 17.5 million on a financial receivable relating to the previous sale of a Group company, and restructuring costs of SEK 22.9 million in the German market. Selling and administration expenses totalled SEK 3,484.7 million (3,374.2), an increase of SEK 110.5 million. Acquisitions contributed SEK 24.9 million of the increase in costs. As a result, selling and administration expenses in like-for-like units rose by SEK 85.6 million, or 2.5 percent. Selling expenses were charged with SEK 5.1 million (28.5) for anticipated bad debts. Financial income, consisting of interest income, totalled SEK 13.6 million (19.4). Financial expenses for the year totalled SEK -92.0 million (-177.0). Interest charges on external loans totalled SEK -42.9 million (-55.7), with interest charges on leases amounting to SEK -16.6 million (-16.4). The tax expense for the year totalled SEK -291.9 million (-256.6), representing a tax charge of 27.7 percent (27.2), based on the profit after financial items.

Investments

Total investments for the financial year amounted to SEK 753.4 million (497.4), net of disposals. Gross investments in new construction and machinery totalled SEK 539.0 million (456.4), net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 202.1 million (33.0). Depreciation and amortisation of non-current assets amounted to SEK 317.9 million (299.4). Amortisation attributable to right-of-use assets totalled SEK 142.2 million (149.6). No impairment losses were recognised during the year.

Acquisitions, disposals and new operations

In August 2025, the acquisition of Nadi Airtechnics Ltd., a leading Indian manufacturer of industrial fans, was completed. Nadi manufactures advanced industrial fans and offers high-performance centrifugal fans, axial fans, cooling fans for railway applications, and specialised solutions for carbon dioxide capture and other environmental applications. Nadi's headquarters and production facility are located in Chennai. The company currently has 230 employees and recorded sales of approximately EUR 13.5 million in the 2024/25 financial year, with an EBIT margin exceeding that of Systemair.

Net sales for the acquired company between acquisition and the financial year-end totalled SEK 117.7 million. Operating profit for the corresponding period was SEK 3.7 million. For more information regarding acquisitions and their impact on the Group's cash and cash equivalents, see Note 33.

Personnel

The average number of employees in the Group was 6,996 (6,555). At the financial year-end, Systemair had 7,408 employees (6,729), 670 more than a year earlier. Acquired companies added a total of 241 employees. New recruitments mainly took place at Koolair in Spain (105), India (73) and Slovakia (52). Personnel cutbacks most notably took place in South Africa (-13).

Cash flow and financial position

Cash flow from operating activities, before changes in working capital during the year, totalled SEK 1,309.3 million (1,332.0). Changes in working capital, mainly in the form of increased trade receivables, had an impact of SEK -145.9 million (-151.5) on cash flow. Net cash flow from financing activities amounted to SEK -483.6 million (-637.7) as a result of transactions with minority shareholders and lower net amortisation. Interest-bearing liabilities on the balance sheet date, translated to Swedish kronor, totalled SEK 1,292.6 million (1,293.0). Net indebtedness at year-end was SEK 888.1 million (901.0). The net debt/EBITDA ratio was 0.54 (0.56); adjusted for lease liabilities, the leverage stood at 0.27 (0.29). The consolidated equity/assets ratio was 61.8 percent (61.5) at the financial year-end. The target adopted by the Board for the equity/assets ratio – 30 percent or more – was comfortably achieved.

On 29 April 2026, Systemair AB refinanced its existing bilateral loans with Nordea and Handelsbanken through two unsecured revolving credit facilities of EUR 65 million each, which replaced previous secured financing. The facilities have a term of three years, with the option of extending them by up to two years, subject to the banks' approval. The agreements include a financial covenant linked to the leverage and the Group comfortably met all covenant requirements as at the balance sheet date. The refinancing reflects the Company's strengthened financial position and has reduced financing costs and operational constraints compared with the previous financing arrangement.

Group's financial policy

Systemair has established subsidiaries with operations in 51 countries and our own production facilities in 19 of these countries. Systemair products are sold in around 135 countries worldwide. The Group's financial risk-taking is governed by mandates approved by Systemair AB's Board of Directors. Financial management at an overarching level is conducted in the Parent Company, which is also responsible for overseeing compliance with the Group's financial policy. The objective of the financial management function is to ensure that the supply of capital and liquidity is secured. Financial risk exposures are kept within the mandate approved by the Board. The aim of the Group's financial policy is to establish a clear allocation of responsibilities and to set out guidelines and rules defining which financial risks are acceptable within the Group and how such risks should be managed.

All financing operations for the Group, in the form of risk and foreign exchange management, together with borrowing, are conducted centrally by the Parent Company in Skinnskatteberg.

The Group's financial policy serves as the framework not only for financial risks management but also for financial activities in general. Payments and cash flows are managed via central Group accounting systems. Systemair AB has provided short- and long-term loans to its subsidiaries. The value of these loans, translated into Swedish kronor, was SEK 1,620.6 million (1,718.2) on the balance sheet date.

Geopolitical uncertainty

Geopolitical uncertainty in the wider world continues to affect the market. Recent events in Iran and the surrounding region have so far had only a minor impact on Systemair. Systemair operates in the Middle East, with sales representing 1.6 percent of the Group's total sales and 2.0 percent of its operating profit for the financial year. At the end of the quarter, Systemair had SEK 8.0 million in tied-up cash and cash equivalents in its Russian operations.

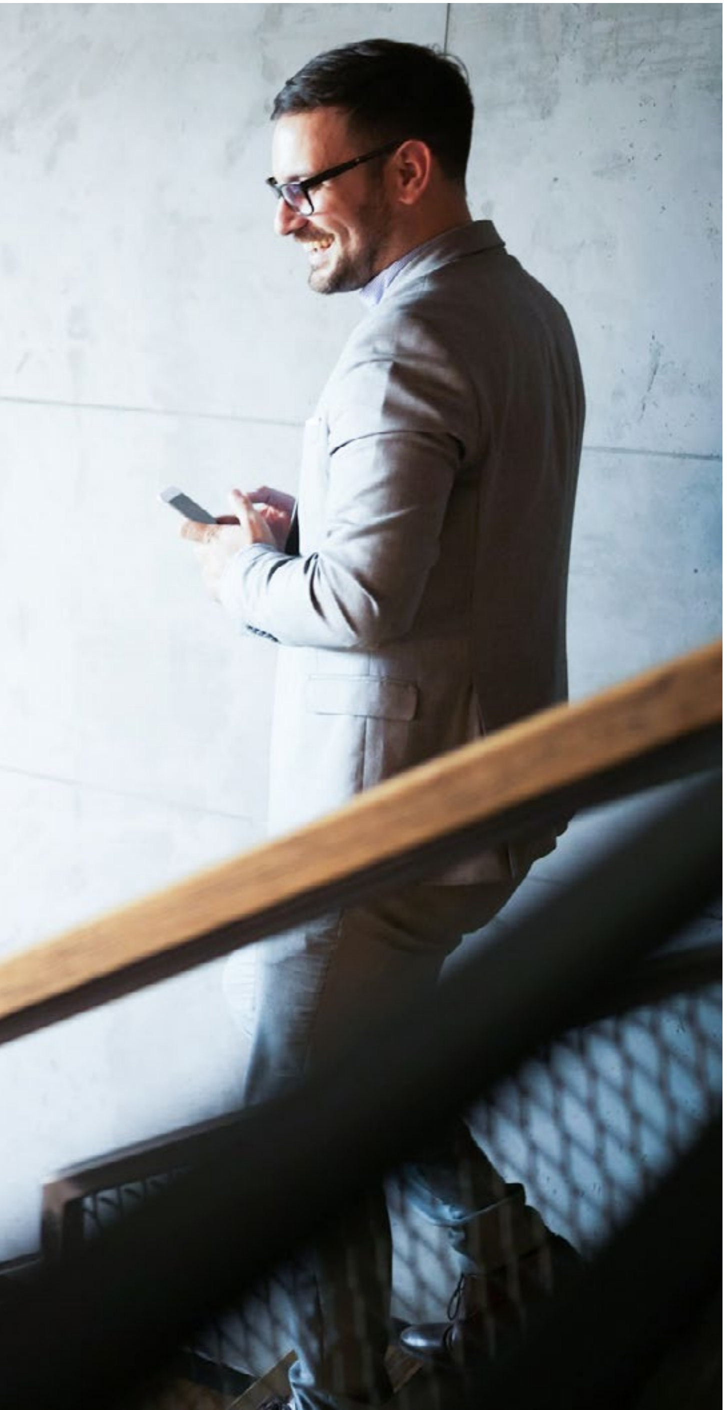
Risks and uncertainties

Systemair has chosen to divide its risk management into four separate categories: strategic, operational, financial and regulatory risks. Strategic risks include, for example, macroeconomic developments in the cyclical construction sector, geopolitical factors and brand-related risks. Examples of operational risks include product availability and the supply of skilled personnel. 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, for example, corruption and product requirements. Systemair's material risks and uncertainties are described in more detail in Note 2.

Financial summary

Over the past ten years, growth in Group sales has averaged 7.7 percent annually. The annual operating margin (EBIT) has averaged 7.8 percent over the same period, but with a positive trend in recent years. The equity/assets ratio over the past ten years has averaged 50.1 percent. Of total Group sales, 94 percent (95) are to customers outside Sweden. Further information on changes in the Group's financial performance is provided in the summary of key performance measures, after the notes to the income statements and balance sheets. For more key performance measures and information on how they are calculated, see pages 95–96 and Systemair's website at: group.systemair.com/investor-relations/information/financial-data/

Five-year summary	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	12,503	12,301	12,527	12,058	9,634
EBIT	1,134	1,100	963	1,401	770
Operating margin	9.1	8.9%	7.9%	11.6%	8.0%
Equity/assets ratio	62%	62%	58%	55%	46%
Return on capital employed	16%	15%	14%	20%	15%
Average number of employees	6,996	6,555	6,453	6,299	6,358



Outlook

Several regions are reporting positive trends and 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 that more positive developments will arise in the market as the geopolitical situation stabilises. With our 27 well-invested production facilities in 19 countries and the most comprehensive product range for energy-efficient ventilation in the market, we are well positioned for continued long-term and profitable growth.

To increase customer focus and improve organisational efficiency, structural and organisational changes are being implemented in some of the key markets, such as North America, Sweden and Germany, to create a more stable foundation for continued growth. With around 90 companies in the Group, there are always a number that are not performing as planned. Systemair is constantly evaluating actions and possible alternatives at these companies to turn them around. Systemair is seeing positive signs in many markets and is optimistic about the prospects for continued growth, despite the current external conditions.

Seasonal factors

Systemair's business operations are subject to seasonal fluctuations. Activity in the autumn is normally higher, as a great deal of construction activity is completed before winter. In addition, during the cold periods of the year, demand for heating products rises, while the reverse applies to air conditioning products. Normally the second quarter – August to October – is Systemair's strongest period in terms of sales.

Financial targets

Systemair has established 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 amount to approximately 40 percent of profit after tax.

Guidelines on remuneration to senior executives

The Board of Directors has proposed the following guidelines on remuneration to senior executives, for the period beginning with the 2026 Annual General Meeting. These guidelines also accord in the main with those adopted at the AGM in the preceding year. For further information, see Note 11: Employees and personnel costs.

Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company. "Senior executives" refers to the President and other members of Group Management.

The system of remuneration shall consist of a fixed salary and pension, but may also include a variable component and benefits such as, for example, a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive.

Variable remuneration shall be based on clearly defined and measurable qualitative and quantitative targets aimed at promoting the strategy, long-term value-creation and sustainability of the Company. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 50 percent of the annual salary for the Chief Executive Officer, 25 percent for other senior executives and 15 percent for other key individuals.

As a principle, pensions shall be premium-based and shall not exceed 35 percent of the basic salary. The size of the pension shall be based on the same criteria as above. The Board is entitled to depart from these guidelines if justified in any particular case.

Notice of termination and severance payments

The President's employment may be terminated with 12 months' notice by the Company or six months' notice by the President. For other senior executives, the period of notice is as established in the applicable collective bargaining agreement, or is no more than 12 months from the Company or six months from the employee. No other agreements entitle the President or other senior executives to severance pay.

Outstanding programmes

Options programmes	Number of warrants	Equivalent number of shares	Percentage of total no. of shares	Redemption price	Redemption period
LTIP 2023	357,500	357,500	0.20%	77.5	17 Aug 2027–30 Sep 2027
LTIP 2022	14,500	14,500	0.00%	58.3	17 Aug 2026–30 Sep 2026
Total	**372,000**	**372,000**			
Share-based incentive programmes	**Maximum number of investment shares**	**Maximum number of performance shares**			**Allocation date**
LTIP 2024	93,200	466,000	0.20%		Q1 2027 (Aug 2027)
LTIP 2025	14,500	72,500	0.00%		Q1 2028 (Aug 2028)
Total	**107,700**	**538,500**			
Total		**910,500**	**0.40%**		

Share-based and share-price-based incentive programmes

The Annual General Meetings of 2022 and 2023 resolved to approve 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 operate for four years. During the period under review, a total of 471,240 warrants were exercised under the LTIP 2022 scheme, corresponding to 165,448 new shares.

No warrants were repurchased during the financial year.

Systemair also has two share incentive programmes currently in operation for around 65 senior executives and key employees based on the participants investing their own money in shares. For each investment share, a maximum of five performance shares may be obtained, representing a maximum of 538,500 shares, or approximately 0.2 percent of the total number of shares. An additional 38,144 shares may be issued as remuneration for any dividends paid during the period. Participants are awarded performance shares subject to continued employment and the fulfilment of performance conditions. The performance conditions are based on the total shareholder return for the Systemair share, organic growth, operating margin and sustainability-based targets. Performance shares will be awarded after publication of the interim report for the May–July 2027 period and the May–July 2028 period, respectively.

For further information, see Note 11 to the financial statements.

Share buyback

In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to enable the obligations arising from Systemair's share- and performance-based programmes to be fulfilled, and to ensure delivery of performance shares to the participants. The buyback was administered by Svenska Handelsbanken AB. The buyback – of 320,000 shares – was carried out in September 2025. The buyback was conducted on Nasdaq Stockholm in accordance with applicable rules. The total cost of the buyback was SEK 26.8 million. The shares were paid for in cash. At the time prior to the buyback, Systemair held 320,000 of its own shares, and following the most recent buyback a total of 640,000 of its own shares. Based on the quota value of SEK 0.25 per share the repurchased shares represent SEK 160,000 of the total share capital of SEK 52,041,362. The number of shares in issue on 31 January 2026, excluding Systemair's shares held in treasury, was 207,525,448.

Product development

At Systemair, it is crucial to continuously develop energy-efficient and long-term sustainable ventilation products. For that reason, it is important to understand market opportunities and customer needs in terms of improved indoor climate and increased safety. In addition, products and the associated product declarations are subject to increasingly stringent requirements in several areas.

Systemair's technology organisation consists of around 315 engineers and technicians with expertise in various fields. Work is

shared among 21 development teams in 15 countries, 11 of which have technology centres with facilities for advanced testing.

Systemair is continuing to develop standardised product platforms at several factories and establishing better coordination between the disciplines of development, production, purchasing and logistics for greater efficiency. During the year, Systemair engaged in investments in expanding laboratory capacity in both Lithuania and Denmark.

Every year, Systemair's 21 development teams in 15 countries spend around 500,000 hours on developing new, improved and customised products and services. Time is shared more or less equally by new development and maintenance. Maintenance also includes a certain amount of production engineering, support and customisation. Personnel costs represent the major share of costs recognised under the heading of Cost of goods sold.

Sustainability work

Sustainability matters have long played a central and natural role at Systemair. The importance of good indoor air quality is increasing and society depends on healthy and good air via energy- and resource-efficient solutions for ventilation, heating and cooling. Our solutions play an important part in our commitment to contribute to a more sustainable planet. Sustainability is an important part of our strategy and an increasingly integral part of our business. Our sustainability framework focuses on four areas that contribute to progress in ten of the Sustainable Development Goals. Systemair's sustainability strategy is presented on pages 25–29.

Systemair's Sustainability Statement, starting on page 97, is published annually as an integral part of the Company's Annual Report, and is prepared on a consolidated basis. The scope of consolidation for the sustainability statement is the same as for the financial statements and thus covers the period 1 May 2025 to 30 April 2026. From this year, Systemair reports in accordance with the EU's new legislation on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD). On page 93, the Auditor's Opinion states that the Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772), as transposed into Swedish national legislation. The scope of the complete sustainability statement is described in the ESRS Index on pages 148–149.

Quality and environmental management systems

Of the Group's 27 manufacturing facilities, 26 are ISO 9001 certified. The facility that is not yet certified has begun the process of obtaining certification. Systemair attaches great importance to strict compliance with legal requirements in the environmental area. Environmental issues and environmental conservation remain a priority, and we focus on constantly refining methods and procedures to reduce environmental impact. For more information, see pages 108–124. Of the Group's 27 manufacturing facilities, 18 are ISO 14001 certified, 67 percent of the total. In Systemair's view, the Group's manufacturing facilities and operations meet, in all material respects, the requirements of all environmental laws and regulations that apply to the Company.

Parent Company

The Parent Company's net sales for the financial year totalled SEK 232.2 million (213.5). Operating profit was at SEK -233.1 million (-221.1). The Parent Company had 80 employees (74). The core activities of the Parent Company consist of intra-Group services.

Events since the end of the financial year

No significant events have occurred since the end of the financial year.

Proposed appropriation of profits

Available for distribution by the Annual General Meeting:

Share premium reserve	SEK 36,819,380
Fair value reserve	SEK -5,167,245
Profit brought forward	SEK 1,652,730,830
Net profit for the year	SEK 346,843,749
	SEK 2,031,226,714

The Board proposes that the Annual General Meeting, to be held on 27 August 2026, approve a dividend of SEK 1.45 (1.35) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 300.9 million (280.4). The proposed dividend represents 39.4 percent of net consolidated profit.

Financial Statements

01. Contents

02. Notes

Consolidated Income Statement

SEK m., 1 May–30 April	Note	2025/26	2024/25
Net sales	4, 5	12,502.7	12,301.5
Cost of goods sold	6	-7,913.8	-7,837.6
Gross profit		**4,588.9**	**4,463.9**
Other operating income	9	234.2	247.4
Selling expenses	6	-2,808.2	-2,733.5
Administration expenses	6, 7	-676.5	-640.7
Other operating expenses	10	-228.9	-237.3
Net gain on monetary items	32	24.3	0.6
Operating profit/loss	6, 8, 11 ,12	**1,133.8**	**1,100.4**
Financial income	13	13.6	19.4
Financial expenses	14	-92.0	-177.0
Profit after financial items		**1,055.4**	**942.8**
Tax	15	-291.9	-256.6
Profit for the year		**763.5**	**686.2**
Attributable to:			
Parent Company shareholders		760.8	680.7
Non-controlling interests		2.7	5.5
Earnings per share, basic[1]	39	3.67	3.27
Earnings per share, diluted[1]		3.67	3.27
Average number of shares during the financial year, basic[1]		207,535,726	207,985,489
Average number of shares in issue during the financial year, diluted[1]		207,566,726	208,147,729

[1]Systemair AB has issued 910,500 warrants and performance shares to persons holding senior positions within the Company. For further information, see Note 11.

Consolidated Statement of Comprehensive Income

SEK m., 1 May–30 April	Note	2025/26	2024/25
Profit for the year		**763.5**	**686.2**
Other comprehensive income, net after tax			
Items that have been, or may later be, transferred to profit for the year			
Translation differences, foreign operations		-112.6	-278.6
Items that cannot be transferred to profit for the year			
Change in defined-benefit pensions, gross before tax		-1.1	-4.1
Tax on change in defined-benefit pensions		0.3	0.5
Other comprehensive income, net after tax		**-113.4**	**-282.2**
Total comprehensive income for the year		**650.1**	**404.0**
Attributable to:			
Parent Company shareholders		647.4	398.5
Non-controlling interests		2.7	5.5

Consolidated Balance Sheet

SEK m.	Note	30/04/2026	30/04/2025
ASSETS	22		
Non-current assets			
Intangible assets	4, 16		
Goodwill		1,055.1	965.5
Capitalised development costs		8.8	11.7
Brands, customer relationships		208.2	185.9
Other intangible assets		52.3	64.4
		1,324.4	**1,227.5**
Property, plant and equipment	4, 16		
Buildings and land		1,512.0	1,335.7
Plant and machinery		567.4	550.4
Equipment and tools		232.6	223.5
Construction in progress		161.5	173.3
		2,473.5	**2,282.9**
Right-of-use assets	8	424.9	411.8
Financial and other non-current assets			
Other securities held as non-current assets		1.4	1.5
Participations in associated companies	30	22.3	27.5
Deferred tax assets	15	145.0	182.6
Other long-term receivables	17	30.3	39.9
		199.0	**251.5**
Total non-current assets		**4,421.8**	**4,173.7**
Current assets			
Inventory	19		
Raw materials and consumables		976.3	966.0
Products in progress		194.7	166.5
Finished products		978.2	939.6
		2,149.2	**2,072.1**
Trade accounts receivable	20	2,427.1	2,283.6
Taxes recoverable		92.0	76.8
Other receivables		193.8	208.2
Prepaid expenses and accrued income	18	167.0	134.4
Other investments in securities etc.		8.8	5.0
		2,888.7	**2,708.0**
Cash and bank balances		426.8	421.0
Total current assets		**5,464.7**	**5,201.1**
TOTAL ASSETS		**9,886.5**	**9,374.8**

SEK m.	Note	30/04/2026	30/04/2025
EQUITY AND LIABILITIES	22		
Equity			
Share capital	21	52.0	52.0
Additional paid-in capital		14.0	12.4
Translation reserve		320.7	433.3
Profit brought forward, incl. profit for the year		5,721.0	5,262.6
Equity attributable to Parent Company shareholders		**6,107.7**	**5,760.3**
Attributable to non-controlling interests		5.4	7.9
Total equity		**6,113.1**	**5,768.2**
Non-current liabilities			
Non-current liabilities, interest-bearing	22	684.0	467.9
Lease liability	22	284.4	289.5
Provisions for pensions	26	31.2	32.2
Provisions for deferred tax liabilities	15	101.3	88.3
Other provisions	27	79.2	77.5
Other non-current liabilities	22	22.1	10.7
Total non-current liabilities		**1,202.2**	**966.1**
Current liabilities			
Current liabilities, interest-bearing	22	172.9	405.1
Lease liability	22	151.3	130.5
Trade accounts payable		998.5	976.9
Income tax liability		217.8	197.3
Other liabilities		468.1	452.9
Accrued expenses and deferred income	23	562.6	477.8
Total current liabilities		**2,571.2**	**2,640.5**
Total liabilities		**3,773.4**	**3,606.6**
TOTAL EQUITY AND LIABILITIES		**9,886.5**	**9,374.8**
Pledged assets	35		

Statement of Changes in Equity – Group

	Attributable to Parent Company shareholders					
SEK m.	Share capital	Additional paid-in capital	Translation reserve	Profit brought forward, incl. profit for the year	Non-controlling interests	Total equity
Equity, 30 April 2024	**52.0**	**12.8**	**711.9**	**4,868.8**	**8.3**	**5,653.8**
Dividends	-	-	-	-249.6	-2.5	**-252.1**
Profit for the year	-	-	-	680.7	5.5	**686.2**
Issue of warrants	-	-0.4	-	-	-	**-0.4**
Buyback of own shares	-	-	-	-22.2	-	**-22.2**
Impact of LTIP	-	-	-	1.0	-	**1.0**
Revaluation of purchase options	-	-	-	-12.5	-3.4	**-15.9**
Other comprehensive income	-	-	-278.6	-3.6	-	**-282.2**
Equity, 30 April 2025	**52.0**	**12.4**	**433.3**	**5,262.6**	**7.9**	**5,768.2**
Dividends	-	-	-	-280.4	-4.4	**-284.8**
Profit for the year	-	-	-	760.8	2.7	**763.5**
Buyback of own shares	-	-	-	-26.9	-	**-26.9**
Impact of LTIP	-	-	-	4.4	-	**4.4**
Share issue	-	1.6	-	-	-	**1.6**
Revaluation of purchase options	-	-	-	1.3	-0.8	**0.5**
Other comprehensive income	-	-	-112.6	-0.8	-	**-113.4**
Equity, 30 April 2026	**52.0**	**14.0**	**320.7**	**5,721.0**	**5.4**	**6,113.1**

Consolidated Cash Flow Statement

SEK m., 1 May–30 April	Note	2025/26	2024/25
Operating activities			
Operating profit/loss		1,133.8	1,100.4
Interest received		12.1	15.3
Interest paid		-79.9	-77.1
Adjustment for non-cash items etc.	37	476.5	566.2
Taxes paid		-233.2	-272.8
Cash flow from operating activities before changes in working capital		**1,309.3**	**1,332.0**
Changes in working capital			
Inventory		-82.1	-120.5
Current receivables		-189.2	17.2
Trade accounts payable		52.9	114.8
Current liabilities		72.5	-163.0
Cash flow from operating activities		**1,163.4**	**1,180.5**
Investing activities			
Acquisition of subsidiaries	33	-202.1	-33.0
Acquisitions of intangible assets		-12.4	-7.9
Acquisitions of property, plant and equipment		-539.0	-456.4
Sale of property, plant and equipment		85.2	47.1
Cash flow from investing activities		**-668.3**	**-450.2**
Financing activities			
Borrowings	22	459.8	121.5
Repayment of loans	22	-476.3	-234.0
Amortisation of lease liability	22	-146.0	-149.0
Dividend to shareholders		-284.8	-252.1
Payment for warrants		-	-0.4
Acquisition of non-controlling interests		-9.4	-100.2
Buyback of own shares		-26.9	-23.5
Cash flow from financing activities		**-483.6**	**-637.7**
Increase/Decrease in cash and cash equivalents		**11.5**	**92.6**
Cash and cash equivalents at start of year		**421.0**	**414.3**
Exchange rate difference in cash and cash equivalents		**-5.7**	**-85.9**
Cash and cash equivalents at end of year		**426.8**	**421.0**

Parent Company Income Statement

SEK m., 1 May–30 April	Note	2025/26	2024/25
Net sales	4	232.2	213.5
Cost of goods sold		-	-
Gross profit		**232.2**	**213.5**
Other operating income	9	7.0	13.4
Selling expenses		-162.0	-168.0
Administration expenses	7, 8	-157.6	-135.5
Other operating expenses	10	-152.7	-144.5
Operating profit/loss	11, 12	**-233.1**	**-221.1**
Result from financial investments			
Result from participations in Group companies	28	306.0	293.8
Other interest income and similar profit/loss items	13	66.0	83.8
Interest expense and similar profit/loss items	14	-42.8	-104.7
Profit after financial items		**96.1**	**51.8**
Appropriations	24	266.1	260.9
Pre-tax profit		**362.2**	**312.7**
Tax on profit for the year	15	-15.4	-6.6
Profit for the year		**346.8**	**306.1**

Parent Company Statement of Comprehensive Income

SEK m., 1 May–30 April	2025/26	2024/25
Profit for the year	**346.8**	**306.1**
Other comprehensive income		
Other comprehensive income, net after tax	**0.0**	**0.0**
Total comprehensive income for the year	**346.8**	**306.1**

Parent Company Balance Sheet

SEK m.	Note	30/04/2026	30/04/2025
ASSETS			
Non-current assets			
Intangible assets	16		
Capitalised development costs		8.8	11.7
Licences and other intangible assets		10.9	18.2
		19.7	**29.9**
Property, plant and equipment	16		
Plant and machinery		0.5	0.8
Equipment and tools		5.7	7.2
Construction in progress		44.9	17.6
		51.1	**25.6**
Financial assets			
Participations in Group companies	29	2,869.7	2,573.4
Participations in associated companies	30	-	5.9
Receivables from Group companies	34	592.0	523.9
Deferred tax assets	15	5.8	19.6
Other long-term receivables	17	8.9	8.2
		3,476.4	**3,131.0**
Total non-current assets		**3,547.2**	**3,186.5**
Current assets			
Trade accounts receivable	20	1.6	0.3
Receivables from Group companies		1,028.4	1,194.3
Taxes recoverable		8.9	10.8
Other receivables		11.0	42.1
Prepaid expenses and accrued income	18	40.6	20.2
		1,090.5	**1,267.7**
Cash and bank balances		27.3	-
Total current assets		**1,117.8**	**1,267.7**
TOTAL ASSETS		**4,665.0**	**4,454.2**

SEK m.	Note	30/04/2026	30/04/2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	21	52.0	52.0
Statutory reserve		10.0	10.0
Reserve for development expenditure		8.8	11.7
		70.8	**73.7**
Non-restricted equity			
Share premium reserve		36.8	35.2
Fair value reserve		-5.2	-5.2
Profit brought forward		1,652.8	1,646.7
Profit for the year		346.8	306.1
		2,031.2	**1,982.8**
Total equity		**2,102.0**	**2,056.5**
Untaxed reserves	**25**	**2.3**	**2.5**
Provisions	**27**	**2.9**	**1.9**
Non-current liabilities			
Liabilities to credit institutions	22	499.4	285.3
Liabilities to Group companies		1,926.6	1,729.4
		2,426.0	**2,014.7**
Current liabilities			
Bank overdraft facilities	22	-	267.8
Trade accounts payable		15.0	19.2
Income tax liability		8.6	13.2
Liabilities to Group companies		21.6	23.8
Other liabilities		45.5	25.4
Accrued expenses and deferred income	23	41.1	29.2
		131.8	**378.6**
TOTAL EQUITY AND LIABILITIES		**4,665.0**	**4,454.2**

Statement of Changes in Equity – Parent Company

SEK m.	Share capital	Statutory reserve	Reserve for development expenditure	Non-restricted equity: Share premium reserve	Non-restricted equity: Fair value reserve	Non-restricted equity: Profit brought forward, incl. net profit for the year	Total equity
Equity, 30 April 2024	**52.0**	**10.0**	**0.0**	**35.2**	**-5.2**	**1,925.8**	**2,017.8**
Dividend						-249.6	**-249.6**
Profit for the year						306.1	**306.1**
Buyback of own shares						-17.8	**-17.8**
Reserve for development expenditure			11.7			-11.7	**-**
Equity, 30 April 2025	**52.0**	**10.0**	**11.7**	**35.2**	**-5.2**	**1,952.8**	**2,056.5**
Dividend						-280.4	**-280.4**
Profit for the year						346.8	**346.9**
Buyback of own shares						-26.9	**-26.9**
Reserve for development expenditure			-2.9			2.9	**-**
Share issue				1.6			**1.6**
Impact of LTIP						4.4	**4.4**
Equity, 30 April 2026	**52.0**	**10.0**	**8.8**	**36.8**	**-5.2**	**1,999.6**	**2,102.0**

Dividend paid in 2025 totalled SEK 280.4 million, corresponding to SEK 1.35 per share.

Parent Company Cash Flow Statement

SEK m., 1 May–30 April	Note	2025/26	2024/25
Operating activities			
Operating profit/loss		-233.1	-221.1
Interest received		64.0	83.8
Interest paid		-42.8	-62.3
Adjustment for non-cash items etc.	37	4.1	-7.3
Income taxes paid		-6.1	0.2
Cash flow from operating activities before changes in working capital		**-213.9**	**-206.7**
Changes in working capital			
Current receivables		43.4	55.9
Trade accounts payable		-6.5	5.6
Current liabilities		12.9	-2.8
Cash flow from operating activities		**-164.1**	**-148.0**
Investing activities			
Acquisitions of property, plant and equipment		-27.6	-19.2
Acquisitions/paid-in capital at subsidiaries		-274.3	-148.9
Dividends on shares in subsidiaries		395.3	338.7
Cash flow from investing activities		**93.4**	**170.6**
Financing activities			
Dividend to shareholders		-280.4	-249.6
Share issue		1.7	-
Borrowings		517.2	304.5
Group contributions received		261.7	125.3
Buyback of own shares		-26.9	-23.5
Repayment of loans		-375.3	-179.3
Cash flow from financing activities		**98.0**	**-22.6**
Increase/Decrease in cash and cash equivalents		**27.3**	**0.0**
Cash and cash equivalents at start of year		**-**	**-**
Cash and cash equivalents at end of year		**27.3**	**-**

Notes

Note 1 | Accounting and valuation policies

Systemair AB's consolidated accounts for the year ended 30 April 2026 were approved on 2 July 2026 by the Board of Directors and the President for publication and will be submitted to the 2026 Annual General Meeting for adoption. The Parent Company is a Swedish limited liability company with its registered office at Skinnskatteberg, Sweden.

Basis of preparation

Systemair's consolidated accounts are based on historical cost, with the exception of Financial derivative instruments and Liabilities measured at fair value via the income statement. These assets and liabilities are recognised at fair value. Unless otherwise indicated, all amounts are in millions of Swedish kronor (SEK million). "Income statement" refers either to the Consolidated income statement or the Parent Company income statement.

Amended and new accounting policies for the year

No new and/or amended accounting standards effective from 1 January 2025 and applied by the Group from 1 May 2025, inclusive, have had any material impact on the consolidated financial statements.

New or amended standards and new interpretations not yet enacted

A number of new standards and interpretations apply to annual periods beginning after 1 January 2026 but have not been taken into account in the preparation of this financial report. None of these new IFRS or IFRIC amendments are expected to have any material impact on the consolidated financial statements, going forward.

IFRS 18 Presentation and Disclosures in Financial Statements will replace IAS 1 Presentation of Financial Statements and shall be applied from 1 January 2027, inclusive. The standard was adopted by the EU in February 2026. The new standard introduces new requirements for the presentation of income and expenses in the income statement. These will be divided into five different categories. It also introduces two mandatory subtotals ("Operating profit" and "Profit before financing and income taxes"). The standard further introduces disclosure requirements regarding selected key performance measures. Finally, the current options for the presentation of the cash flow statement are removed. The ways in which the new standard affects Systemair's financial statements have not yet been fully assessed. Systemair will implement the standard from 1 May 2027, inclusive.

Statement of compliance with applicable regulations

The consolidated accounts have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted for use in the EU. In addition, the consolidated accounts have been prepared in compliance with Swedish law, by application of the Swedish Corporate Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. In preparing the financial statements for the Parent Company, the Swedish Corporate Reporting Board's RFR 2 Accounting for Legal Entities has been applied.

Consolidated accounts

Basis of consolidation
The consolidated accounts reflect the affairs of the Parent Company and its subsidiaries. The financial statements for the Parent Company and the subsidiaries included in the consolidated accounts refer to the same period, and have been prepared in accordance with the same accounting policies as applied to the Group.

All intra-Group receivables and liabilities, revenues and expenses, gains and losses arising in transactions between companies included in the consolidated accounts are eliminated in their entirety.

A subsidiary is included in the consolidated accounts from the date of acquisition, that is, the day on which the Parent Company gains a controlling influence over the company, and it is included in the consolidated accounts until the day on which the controlling influence ceases. Normally, a controlling influence over a subsidiary is obtained by owning more than 50 percent of shares with a vote, but it may also be obtained by other means, for example, via an agreement.

Subsidiaries acquired are reported in the consolidated accounts using the acquisition accounting method. The same applies to businesses acquired directly. In the acquisition accounting method, the historical cost of the shares, or of the directly acquired business, is apportioned over the assets acquired and the undertakings and liabilities assumed at the time of acquisition, based on their fair value at that point in time. Any additional purchase considerations are measured at fair value. If the historical cost exceeds the fair value of the net assets of the company acquired, the difference is recognised as goodwill. If the historical cost is less than the fair value of the net assets of the company acquired, the difference is recognised directly in the income statement. Transaction costs arising in connection with acquisitions are recognised directly in profit/loss for the year, under Other operating expenses. In cases where a conditional purchase consideration is remeasured at fair value, this is recognised in Operating profit. A non-controlling interest is the share of profits and net assets of a partly owned company that accrues to other owners.

The share of the non-controlling interest in profit is included in the profit after tax recognised in the consolidated income statement. The share of net assets is included in equity on the consolidated balance sheet but is recognised separately from equity attributable to the shareholders in the Parent Company.

Net sales

Revenue streams
The revenue streams represented in the Group are related to sales of ventilation and heating products, and, to a lesser extent, to services such as installation and servicing. Sales of products (individual or integrated) are regarded as a performance obligation and the revenue is recognised when the performance obligation has been satisfied and the customer has obtained control over the product, that is, at a specific point in time (usually on physical delivery to the counterparty).

In certain cases, sales also take place within project-based activities. Revenue is then recognised mainly over time, i.e. at each part-delivery in accordance with the provisions of the contract. Any services, such as installation and servicing, are generally recognised as revenue when the obligation is discharged.

Warranties
On sale of products, warranties are provided, depending on the product's nature, condition and area of application. The terms and conditions in warranties for the most part cover only defects in the original product. Long warranty periods may be provided in particular product categories, but depending on what the warranty covers and subject to conditions on how the product is to be used/maintained, warranties provided are not regarded as extended servicing guarantees. On that basis, warranties provided are not recognised as separate performance obligations as defined in IFRS 15 Revenue from Contracts with Customers, but instead are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Segment reporting

The Group manufactures and sells ventilation products. Systemair's highest executive decision-maker, the President of the Parent Company and CEO of the Group, oversees and manages operations per legal entity. The number of legal entities in Systemair is about 90, and so, according to IFRS 8 Operating Segments, the Group has that number of segments. Because the presentation of 90 segments would entail excessively detailed information, the standard proposes aggregating them if similar economic characteristics are present and the segments resemble one another, including with regard to other factors such as type of product and type of customer. Systemair aggregates into the geographical regions of Europe and Americas, Middle East, Asia, Australia and Africa. The market segment Europe accounts for the major share of Systemair's business. The segment Europe is made up 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 are aggregated. Systemair further considers that accounting for the merged segments of Europe and Americas, the Middle East, Asia, Australia and Africa presents a clearer picture. Net sales, Operating profit, interest expenses, Profit after net financial items, Assets, Investments and Depreciation/amortisation are recognised per aggregated segment. 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.

Financial reporting in hyperinflationary economies

Since 30 June 2022, Türkiye's economy has been considered to be in hyperinflation. As a result, the financial statements of Systemair's subsidiary in Türkiye have been adjusted for the effects of inflation, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, with retrospective application from 1 May 2022. This means that:

→ The historical cost of non-monetary assets and liabilities has been adjusted to reflect changes in the purchasing power of the currency. The adjustment has been based on the Consumer Price Index published by the Turkish Statistical Institute.

→ The various income statement items have been index-adjusted for inflation.

→ All items in the subsidiary's financial statements in the consolidated accounts have been translated at the closing rate. Translation differences in the recalculation to SEK have been taken to Other comprehensive income, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

→ Figures for financial years beginning before 1 May 2022 have not been changed.

The overall impact on the Group's financial statements is shown in Note 32.

Note 1 (cont.)

Impairment losses

Regular tests are conducted during the year to establish whether any assets have declined in value. In such tests, the recoverable amount for the asset is calculated.

In the case of goodwill, brands with an indeterminate useful life and intangible assets not yet ready for use, the recoverable amount is also calculated annually.

If essentially independent cash flows cannot be determined for a particular asset, the asset shall, in testing for impairment, be classified at the lowest level where essentially independent cash flows can be identified (a cash-generating unit). An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the income statement.

An impairment loss on an asset attributable to a cash-generating unit is charged first to goodwill. The loss is then applied proportionately to other assets in the unit.

Calculation of the recoverable amount

The recoverable amount is the net realisable value or the value in use of an asset, whichever is the higher. The value in use is the present value of future cash flows discounted by an interest rate based on the risk-free interest rate, adjusted to reflect the risk associated with the particular asset. In the case of an asset that does not generate cash flows; the recoverable amount is calculated for the cash-generating unit in which the asset is included.

Reversal of impairment losses

Impairment losses are reversed if a subsequent increase in the recoverable amount is objectively attributable to an event that has occurred after the impairment loss was recognised. Impairment losses on goodwill are not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if no impairment had been recognised.

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, based on input data corresponding to level 2 as defined in IFRS 13 Fair Value Measurement. Acquisition options and additional purchase considerations are measured at level 3 as defined in IFRS 13.

During the financial year, the liability arising from the purchase of the remaining 40 percent of the shares in Frico A/S, Denmark, was partially settled through the acquisition of 20 percent of the shares for SEK 6.7 million. The calculation for the option to acquire the remaining 20 percent of the shares in Frico A/S, Denmark, will be based on the 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 has been specified in the agreement. Any change in estimated liability will be transferred via the Group's equity. The liability for the financial year May 2025–April 2026 was downwardly adjusted by SEK 0.5 million and is now measured at SEK 17.5 million. The liability for the acquisition option is recognised as a Non-current liability, non-interest-bearing, on the balance sheet.

Other financial assets and liabilities are recognised as current. For that reason, the fair values of all financial instruments are considered to equate approximately to their carrying amount. Systemair has not recognised any financial assets and liabilities net.

For more detailed information on financial instruments see Note 22.

Leases

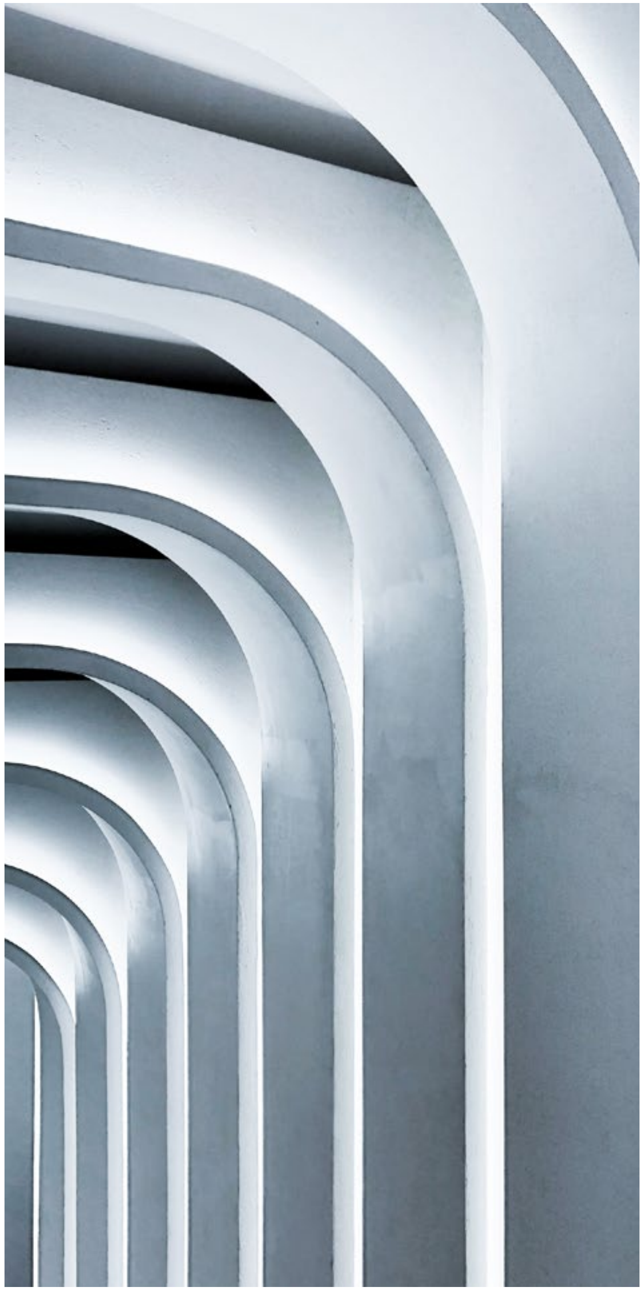
Systemair assesses all new agreements to determine whether they include lease components. The factors deciding whether a lease exists are the right to the mainly economic values arising through use of the asset and the right to control use of the asset, and also that the supplier does not have a material right of replacement.

Systemair has elected to separate non-lease components and lease components in leases relating to buildings. Expenses relating to non-lease components are to be expensed. In the case of other asset classes, non-lease components are to be included in the basis of calculation for right-of-use and lease liability.

On a new lease contract being entered into, a judgement is made as to whether Systemair will opt to extend the contract, purchase the underlying assets or exercise a right to early termination. In cases where the contract is open-ended, that is, there is no set end date, local laws and regulations may provide right of possession to the lessee. This means that Systemair, as lessee, must itself determine which contract term is to be regarded as reasonable, rather than basing any decision on the termination clause in the contracts. The lessee determines the contract term by assessing factors such as the importance of the building to the business activity, the lessee's own planned or performed investments in the leased building and the situation of the building in the market.

Calculation of the amount for the lease liability and the right-of-use is in the first place based on the implicit interest rate in the lease. In cases where that cannot be determined, the marginal borrowing rate is instead used. This is the interest rate the company would have been offered if the acquisition had been financed by a loan from a financial institution. Systemair starts writing off its rights-of-use as of date of commencement of the lease and chooses as period of amortisation either the economic life or lease term, whichever is the shorter.

Systemair applies transitional rules for lease accounting, under which rules the balance sheet will not report short-term leases (less than 12 months) and leases in which the underlying asset is of low value (less than USD 5,000). Short-term leases and low-value leases are expensed as incurred.



Note 1 (cont.)

Material estimates and assumptions

Preparation of financial statements requires complex estimates and assessments for accounting purposes. Estimates and assessments are reviewed regularly based on historical experience and other factors, including expectations, that are considered reasonable in the prevailing circumstances, of future events . In applying accounting policies, various assessments have been made that may have a material effect on the amounts recognised in the financial statements. The estimates and assumptions that could constitute a risk of significant adjustments to the recognised amounts during the financial year ahead are described below.

Impairment testing of goodwill

Every year, Group Management tests goodwill for impairment in accordance with the accounting policy described above. A number of estimates must be made for this test. For more detailed information on impairment testing of goodwill, see Note 16.

Provisions for pensions

Estimates and assessments play a major role, for example, in calculating provisions for pensions. The present-value calculation for this item is based on actuarial assumptions. Estimates and assessments are evaluated continuously, on the basis of past experience and reasonable expectations for the future. In the case of pension obligations, the present-value calculation is based on assumptions described in Note 26.

Deferred tax assets

Systemair benefits from loss carry-forwards that have arisen mainly through the acquisition of companies that had made losses on previous operations, but also through day-to-day operations, especially in start-ups. Group Management has made assumptions and assessments as to the future earning capacity of these subsidiaries and, on that basis, has assessed the possibilities for offsetting these losses against future profits. If Systemair's operations henceforth do not succeed in generating sufficient taxable surpluses in the future, the deferred tax assets recognised in the Company's accounts may be written down. Tax assets may also be written down if the tax authorities are of the opinion that the losses are not tax-deductible, in whole or in part. If the Company cannot fully utilise the tax loss carry-forwards, the Company's earnings and financial position may be adversely affected.

Disputes

Systemair is involved in disputes and legal proceedings within the scope of its operating activities. Management consults with legal experts on issues involving legal disputes and with other experts in and outside the Company on issues concerning day-to-day business activities.

Expected credit losses

Expected credit losses are assessed locally at every company in line with a local credit policy based on a standard template. Outstanding trade accounts receivable are monitored and reported on regularly at each company and at Group level. For more information on trade accounts receivable and expected credit losses, see Note 20 Trade accounts receivable.

Parent Company's accounting policies

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities. Accordingly, the Parent Company complies with IFRS as far as possible within the scope of the Swedish Annual Accounts Act with regard to the relationship between accounting and taxation.
On the balance sheet date, monetary receivables and liabilities denominated in foreign currencies are translated at the rate prevailing on that date. Any exchange differences arising are charged to the income statement. In the Parent Company, untaxed reserves are recognised inclusive of deferred tax. In the consolidated accounts, this item is classified as deferred tax and equity. Appropriations are recognised gross in the Parent Company income statement. All Group contributions received and provided are recognised as appropriations in the income statement. In the Parent Company, goodwill was previously amortised over five years. Currently, no goodwill is recognised in the Parent Company. The Parent Company does not apply IFRS 16 Leases, which requires all leases to be recognised via the balance sheet. Instead, lease fees are recognised via the income statement, with their impact on operating profit.

Impact of sustainability-related factors on the financial statements

Sustainability includes environmental, social and governance (ESG) issues. Potential financial impacts are mainly linked to the effects of ongoing climate change, stricter requirements and incentives for Systemair's ESG performance. Incentives are provided in the form of variable pay and within the scope of the 2024 and 2025 long-term incentive programmes (LTIPs). To mitigate ongoing climate change, Systemair is investing in, among other things, solar panel installations, electric cars and energy efficiency measures to reduce Scopes 1 and 2 emissions. Systemair is also investing in emission-free electricity via emission certificates at some of its subsidiaries. No significant investments in climate adaptation actions have been made and none are planned; this may change in the future. Adaptations to a changing climate and investments in leaner-energy technology are in Systemair's favour; however, it is not possible to determine how much impact these effects will have on Systemair's sales.

The valuation of assets and any impairment tests have not been affected by climate-related factors; this may change in the future. Overall, in Systemair's view there is no significant impact on Systemair's financial statements in the financial year under review. As Systemair develops its sustainability reporting, how sustainability factors affect the Company's financial statements will be made even clearer, along with the extent of their impact.

Note 2 | Risks and risk management

Systemair's business involves risks that to a varying extent may adversely affect the Group. These risks may in the short and the long term affect the Company's ability to attain set goals according to the Company's business plan. Systemair operates a risk management process involving management and key functions, in order to ensure that risks are properly managed by identifying, evaluating, minimising and monitoring them. The Group's risk situation is updated on an ongoing basis. Priority is given to the risks that are judged to represent the potentially greatest negative impact, on the basis of the probability of occurrence and the possible impact on the business.

The table below illustrates the hypothetical effects of changes in certain factors on Systemair's 2025/26 operating profit. The calculations below are hypothetical and should not be interpreted as indicating that changes in certain factors are any more or less likely or, if any change takes place, the extent of such change. Actual changes and their effect may be greater or lesser than indicated in the table below. It is also likely that actual changes will affect several items. Thus, caution is called for when interpreting the sensitivity analysis, in that changes in various items may have a counteractive effect.

Sensitivity analysis: effects on operating profit in 2025/26

SEK m.	30/04/2026	30/04/2025
+/- 5% in selling prices	+/- 625	+/- 615
+/- 5% in material costs	+/- 465	+/- 442
+/- 5% in selling and administration expenses	+/- 174	+/- 169
+/- 5% in balance sheet rates, effect on net assets	+/- 183	+/- 166
+/- 5% in the SEK/EUR exchange rate	+/- 73	+/- 63
+/- 5% in the SEK/NOK exchange rate	+/- 4	+/- 4
+/- 5% in the SEK/CAD exchange rate	+/- 3	+/- 5
+/- 5% in the SEK/USD exchange rate	+/-2	+/-4

Of Systemair's total sales, 92 percent (95) are made in currencies other than SEK. As a result, fluctuations in the SEK exchange rate affect the Group's gross profit. Systemair's major foreign currencies are EUR, NOK, CAD and USD, as shown above. The table shows that a change of +/-5 percent in the SEK/EUR exchange rate would have an impact of approximately SEK 73 million (63) on operating profit for 2025/26. This effect is largely offset by the effects on net financial items of exchange gains and losses on borrowing denominated in EUR.

Systemair's net assets in foreign currencies total SEK 4,957 million (4,479), with the largest assets being denominated in EUR, CZK and CAD. A rise or fall of 5 percent would increase or decrease net assets by SEK 183 million (166).

Strategic and market risks

Market and macroeconomic trends

Systemair's products are used not only in new construction but also in renovation and upgrading of buildings. The construction industry normally follows a cyclical pattern, above all in new construction, while renovation and extension projects often mitigate the cyclical effect. Developments in the industry are to a major extent influenced by the state of the economy in general, which in turn is affected by interest rates, unemployment, inflation, political decisions, taxes, stock market performance and other factors. Systemair's sales are also subject to seasonal fluctuations, with sales mostly being lower during July and December. Changes in conditions affecting the construction industry may be difficult to foresee, and a slowdown in the industry in Systemair's markets could reduce demand for the Company's products and/or lead to lower prices for the Company's products, which could adversely affect Systemair's operations, earnings and financial position.

Trade policy and geopolitics

The risk of negative trade policy decisions, customs duties and sanctions. Systemair operates in a global market where geopolitical risks can adversely affect its business. The Company conducts, via subsidiaries and representative offices, its own operations in around 50 countries, some of which are in the process of rapid development and transformation into market economies. As a result, the Company is exposed to the risks that are associated with international business activities, such as trade policy decisions in the form of the introduction or extension of customs duties in the Company's markets, which could significantly disrupt the Company's business. Other risks include differences in the regulatory frameworks of different countries, limited legal protection for intellectual property rights in certain countries, differences in accounting standards and systems of taxation, changing terms and conditions of payment between different countries and the risk of political instability. Each of the above-mentioned risks could adversely affect Systemair's operations, earnings and financial position.

Competition

The risk of lower sales and narrower margins due to increased price competition from manufacturers in low-cost countries moving closer to Systemair's main market. Systemair's markets are fragmented and exposed to competition, so a large number of small, local businesses and a small number of major international corporations operate in Systemair's markets. Should rapid international consolidation take place in the ventilation sector, and should Systemair not be part of that consolidation, the Company risks being excluded from the market. Some of Systemair's current or future competitors may have greater resources than Systemair and may use such resources to expand their market shares through aggressive pricing strategies. This could force Systemair to reduce its prices to remain competitive and not to lose market shares. If Systemair is exposed to increased price competition or if it loses market shares, the Company's operations, earnings and financial position may be adversely affected.

Sustainability work

Sustainability is an area that is increasingly growing in importance. Companies are subject to expectations and both legal and more specific market requirements in more and more areas of sustainability. This includes both social and environmental issues, as well as overall governance to ensure a responsible business. In its sustainability work, Systemair has a number of stakeholders that are affected by and can influence important issues. Because sustainability is an area with a wide general focus, and one that is still rapidly evolving, there is a risk that Systemair's sustainability work may not meet internal and external requirements and expectations, which may have negative impact on the Company's operations, earnings and financial position.

Product liability

Systemair's customers normally expect detailed data on the performance of the Company's ventilation products. Systemair thus provides detailed product specifications for marketing and sales, and the Company conducts continuous tests in its own test facilities to ensure that its products meet their specifications. However, it cannot be ruled out that products the Company has sold may not live up to their product specifications, which may result in claims against the Company. Furthermore, the Company is subject to legal product liability regulations that may, in the event of personal injury or damage to property, entitle the injured party to compensation from the Company. The Company has contracted global product liability insurance that, in the Company's view, is sufficient to cover any claim for damages. However, this cannot be guaranteed. In the event that a claim for compensation against the Company is upheld and the claim is not covered by the Company's insurance, the Company's operations, earnings and financial position may be adversely affected.

Compliance with product requirements

Systemair has a wide range of ventilation and related products that are offered in several markets worldwide. Various regulations, directives and certifications apply and Systemair continuously monitors the compliance requirements for each product. However, it cannot be ruled out that Systemair may lose important certifications, or that other necessary documentation may be lacking, which may lead to loss of sales. This risk may adversely affect the Company's operations, earnings and financial position.

Branding and communication

Systemair has several brands, the main one being Systemair. Each brand has a brand strategy and communication guidelines to minimise the risk of brand damage. The possibility of brand damage cannot be ruled out. This may arise, for example, from products not living up to the brand promise or other communication relating to Systemair's brands and reputation. Any damage to Systemair's brands and reputation may negatively affect the Company's earnings, operations and financial position.

Operational risks

Product availability

The risk of shortages of materials and components for products has become more volatile in recent years, with a more uncertain geopolitical situation affecting the global supply chain. Fan motors are important components and their suppliers are strategically important to Systemair. Some of Systemair's products have been developed in cooperation with these suppliers, so to an extent Systemair is dependent on the ability of these manufacturers to continue supplying motors to the Company. Thus, supply problems from these suppliers could disrupt Systemair's production and have negative impact on Systemair's operations, earnings and financial position.

Another important component of Systemair's products is steel, in the form of sheet steel, so the Company's operations are to a certain extent affected by fluctuations in the price of steel and any disruptions in deliveries of steel. Historically, it has been possible to spread price increases across the various actors, but there is no guarantee that this will continue in future. If future price increases cannot be spread across the actors in the market, Systemair's operations, earnings and financial position may be adversely affected.

Production facilities and distribution centres

Systemair's operations are dependent on its production facilities and distribution centres. If any are destroyed, or closed, or if the equipment at the facilities is seriously damaged, production and distribution of Systemair's products may be disrupted or suspended for a certain period. An extensive and prolonged shutdown could have a major impact on the Company's ability to produce or distribute the products affected. Systemair has contracted insurance against property damage and stoppages, for amounts that the Company deems sufficient; however, there is no guarantee that the entire loss for the Company would be indemnified in the event of any damage. As a result, damage to production or distribution facilities may adversely affect the Company's operations, earnings and financial position.

Climate change

Ongoing climate change is a global challenge that is having a profound impact on the planet and humanity as a whole. Global warming is leading to a series of changes, such as melting polar ice caps, rising sea levels, extreme weather events and changes in ecosystems. It is also increasing the risk of certain types of natural disaster. The consequences of climate change depend on geographical location and the conditions that exist there. Systemair has manufacturing facilities in several locations worldwide, where effects or events attributable to climate change may occur and which may lead to a halt in, or complicate, Systemair's production. Systemair regularly reviews the need for possible climate adaptations, but the possibility that Systemair's operations could be affected cannot be ruled out. If Systemair is affected, it may have negative impact on the Company's operations, earnings and financial position.

IT infrastructure

Systemair has a highly developed IT infrastructure, the core of which is its enterprise resource planning (ERP) system. The system is vital to Systemair's ability to deliver products to its customers at the time appointed and to manage trade accounts receivable and inventory levels. Problems in maintaining, protecting, upgrading and integrating these systems may lead to increased costs and adversely affect the Company's reputation among customers. The systems are also vulnerable to power outages, system faults, data intrusion, computer viruses, network faults and other risks. In the event of a failure in the IT infrastructure, the Company's operations, earnings and financial position may be adversely affected.

Skills provision

Like other companies, Systemair is dependent on the availability of the right, and a sufficient supply of, skills to fulfil the Company's short- and long-term expectations, as well as to achieve its strategy. Competition for certain skills is tough and this affects

Note 2 (cont.)

the pace of development at Systemair. Systemair focuses actively on being an attractive employer to enable it to hire and retain the appropriate, and sufficient, skills. The possibility that the right, and sufficient, skills will not always be available cannot be ruled out, and this may negatively affect the Company's earnings, operations and financial position.

Work environment

Systemair is engaged in manufacturing and the risk of work-related accidents and injuries therefore exists. Systemair seeks continuously to develop its activities and culture to reduce the risk of occupational injuries, especially the more serious ones that lead to sickness absence. The possibility of occupational injuries occurring cannot be ruled out, and more serious ones may result in a negative impact on the Company's earnings, operations and financial position.

Financial risks

The Systemair Group is exposed to financial risks through its international operations and its loan financing. Financial risk arises when exchange rates and interest rates fluctuate, which causes variations in the Group's cash flows and when credit lines are to be renegotiated. Financial risk includes the risk of a counterparty failing to meet its obligations. The objective of risk management in the Group is to limit any possible adverse impact on the Group's earnings and cash flow. These risks are monitored and followed up on an ongoing basis by Group Treasury, as well as at the major subsidiaries.

Foreign exchange risk – transaction exposure

In trading between Group companies, suppliers and customers, a transaction risk arises if payment is made in a currency other than the local currency of the particular Group Company. Systemair's extensive international operations represent substantial sales in various currencies, and thus exposure to foreign exchange risk. This risk arises primarily vis-à-vis the EUR and USD and is partly hedged as per Systemair's foreign exchange policy. Systemair does not use hedge accounting.

The main foreign exchange exposure in the Group arises in the Swedish Group companies. In 2025/26, Group companies in Sweden invoiced 47 percent (43) of their business in SEK, 53 percent (56) in EUR and 0 percent (1) in other currencies. The Group also has foreign exchange exposure at Systemair HSK, Türkiye, where 20 percent (38) of invoicing was in EUR and 12 percent (14) in USD. Each year, an estimate is made of the future net inflow of EUR, up to 50 percent of which can be hedged. Forward contracts extend for a maximum of 18 months ahead. On the balance sheet date, the Group had no forward foreign exchange contracts in EUR/SEK.

Foreign exchange risk – translation exposure

Translation exposure arises upon consolidation, when the assets and liabilities of foreign subsidiaries are translated to SEK. Systemair translates its assets, liabilities and equity at the exchange rates prevailing on the balance sheet date, and its income statements at the average exchange rates for the year. Any exchange differences arising from use of this method are taken directly to other comprehensive income. Systemair has chosen to hedge part of this translation exposure. This may result in exchange rate differences that affect the Group's equity.

On the balance sheet date, the value of foreign net assets totalled SEK 4,957 million (4,479). Major net assets consisted of SEK 2,623 million (2,416) in EUR, SEK 362 million (323) in CZK, SEK 333 million (305) in CAD, SEK 274 million (243) in DKK, SEK 264 million (156) in INR, SEK 214 million (144) in NOK, SEK 201 million (186) in USD, SEK 200 million (194) in GBP, SEK 174 million (145) in MYR, SEK 135 million (165) in TRY and SEK 126 million (127) in RUB. The impact of foreign currency on equity is recognised as a translation difference amounting to SEK -112.6 million (-278.6).

Borrowing and interest rate risk

Systemair intends to continue to finance a certain portion of its operations by borrowing from credit institutions. Loan agreements include conditions based on standard restrictions, or covenants. This borrowing represents certain risks to the Company's shareholders. For example, if major changes occur in the Company's markets, Systemair may have difficulty in securing new credit facilities and as a result may need to use a larger portion of its cash flow for interest payments and amortisation.

The interest rate risk is the risk of changes in current interest rates adversely affecting the Group. Systemair is a net borrower. Net indebtedness at year-end totalled SEK 888.1 million (901.0), which indicates that the Group is adversely affected by rising interest rates. Interest-bearing liabilities on the balance sheet date, translated to Swedish kronor, totalled SEK 1,292.6 million (1,293.0). According to Systemair's financial policy, the fixed-interest term for 2025/26 was to be 3–12 months. A change of +/-1 percentage point in the interest rate on borrowing would have an impact of about SEK 9 million (9) on the Group's net financial items for the following 12-month period.

Credit and liquidity risk

Credit risk is the risk that one of Systemair's counterparties may be unable to meet their payment obligations and as a result the Company may incur a loss. A credit appraisal is made on the basis of knowledge that the Company's management has of the customer, if necessary with the aid of credit rating companies. Every customer is also assigned a credit limit, which may only be exceeded if a new credit appraisal is made. Liquidity risk is the risk that a lack of ready funds prevents the Company from fulfilling its financial obligations or reduces its capacity to conduct its operations in an efficient manner. Liquidity is to a major extent affected by credit to customers and credit from suppliers. As Systemair's operations have expanded in new markets with varying payment cultures, credit periods have lengthened somewhat. This has raised the cost of tied-up capital and the risk of credit losses, and consequently has resulted in a higher risk of negative impact on the Company's ready cash and earnings. In recent years, Systemair has employed a focused strategy for increasing the portion of long-term loans, in order thereby to secure long-term liquidity in the Group.

Business combinations

The acquisition of companies may involve a number of financial and operational risks. For several years running, Systemair has completed a considerable number of business combinations. The companies acquired have been integrated into the rest of Systemair's operations. In some cases, the acquisitions made have been companies with operational and financial problems. Expansion through acquisition remains a Systemair ambition, and in future more companies that complement or augment the Company's operations may be acquired. In addition, integrating the companies acquired may turn out to be more costly or time-consuming than expected, and anticipated synergistic benefits may not be achieved as expected, or at all. These and other acquisition-related risks may adversely affect the Company's operations, earnings and financial position.

Business ethics risks

Corruption

The risk of corruption or bribery in violation of international laws is a problem to many, especially international, companies, where awareness of what constitutes corruption may be lacking among all parties involved, depending on knowledge, as well as the local culture and customs. Systemair operates in the construction industry in a global context where in some countries the risk of corruption is considered high. This risk may adversely affect the Company's operations, earnings and financial position.

Labour and human rights

The risk of violation of international labour or human rights generally varies among companies, depending on industry and geographical location. In some countries where Systemair operates, a generally higher risk of violation of such rights is present, according to a risk index that indicates, for example, the country's democratic status and other factors that indicate how well developed a country is in terms of these rights. These risks may adversely affect the Company's operations, earnings and financial position.

Sanctions

Systemair is involved in global operations with sales to more than 135 countries. The use of sanctions has increased in recent years and may apply to countries, companies and individuals. Systemair focuses actively on maintaining updated information regarding sanctions in relevant systems, and on communicating internally about what sanctions apply and how our operations are affected. However, the possibility cannot be completely ruled out that Systemair unknowingly violates sanctions, which may have a negative impact on the Company's operations, earnings and financial position.

Note 3 | Segment reporting

The Group's operations consist for the most part of manufacture and sale of ventilation products. Internal follow-up of operations is performed per legal entity by Systemair's highest executive decision-maker. This means that every legal entity constitutes an operating segment. If several countries and markets show similar economic characteristics, they may be aggregated for the purpose of segment reporting. Systemair aggregates into the geographical segments of 'Europe' and 'America, the 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 aggregation of the legal entities within the region is justified. Systemair further considers that accounting for the aggregated segments 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.

Group	Europe	Americas, Middle East, Asia, Australia and Africa	Group-wide	Elimina-tions	Total
2025/26					
Net sales, external	9,228.2	3,274.5	-	-	**12,502.7**
Net sales, intra-Group	210.3	25.8	232.2	-468.3	**-**
Operating profit/loss	1,174.1	218.4	-258.7	-	**1,133.8**
Operating margin, %	12.7	6.7	-	-	**9.1**
Interest expenses	-18.1	-18.4	-23.0	-	**-59.5**
Profit after net fin. items	1,215.5	143.9	-304.0	-	**1,055.4**
Profit margin, %	13.2	4.4	-	-	**8.4**
Assets	6,618.0	2,209.2	4,674.2	-3,614.9	**9,886.5**
Investments	-305.5	-132.2	-230.6	-	**-668.3**
Depreciation/amortisation and impairments	343.1	102.2	14.8	-	**460.1**
2024/25					
Net sales, external	8,918.1	3,383.4	-	-	**12,301.5**
Net sales, intra-Group	224.9	23.6	213.5	-462.0	**-**
Operating profit/loss	1,136.3	185.7	-221.6	-	**1,100.4**
Operating margin, %	12.7	5.5	-	-	**8.9**
Interest expenses	-25.5	-14.9	-31.7	-	**-72.1**
Profit after net fin. items	1,142.1	88.3	-287.6	-	**942.8**
Profit margin, %	12.8	2.6	-	-	**7.7**
Assets	6,336.9	2,097.0	4,464.2	-3,523.3	**9,374.8**
Investments	-271.0	-119.7	-59.5	-	**-450.2**
Depreciation/amortisation and impairments	348.8	97.3	14.7	-	**460.8**

Note 4 | Geographical regions

The Group's operations are in the main geographically divided into the Nordic region, Western Europe (excluding the Nordic region), Eastern Europe and CIS, North and South America, and the Middle East, Asia, Australia and Africa.

Region Nordic comprises Denmark, Finland, the Faroes, Greenland, Iceland, Norway, Sweden and Åland. Region Western Europe includes Austria, Belgium, Cyprus, France, Germany, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Portugal, San Marino, Switzerland, Spain and the United Kingdom.

Region Eastern Europe and CIS consists of Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Macedonia, Moldavia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

North and South America consists of Brazil, Canada, Chile, Colombia, Costa Rica, Mexico, Panama, Peru, Suriname and the United States.

Middle East, Asia, Australia and Africa consists of Afghanistan, Algeria, Angola, Australia, Bahrain, Bangladesh, Botswana, Brunei, Cambodia, Cap Verde, China, Egypt, Gabon, India, Indonesia, Iraq, Israel, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Libya, Madagascar, Malaysia, the Maldives, Mauritius, Mongolia, Morocco, Nepal, Nigeria, New Zealand, Oman, Pakistan, the Philippines, Qatar, Rwanda, Saudi Arabia, Senegal, the Seychelles, Singapore, Sri Lanka, South Africa, South Korea, Swaziland, Taiwan, Thailand, Tunisia, Türkiye, United Arab Emirates, Uganda and Vietnam.

Sales income is allocated, as shown below, to the geographical market where the customer is located. Assets and investments are recognised where the asset is located.

The table below shows external net sales in Systemair's ten biggest markets based on the customer's domicile. Systemair has a broad customer base, with nearly 100,000 customers. No individual customer normally represents more than around 1 percent of the Company's total sales. As a result, Systemair has limited dependence on individual customers.

Geographical breakdown Group	Net sales		Non-current assets*	
	2025/26	2024/25	2025/26	2024/25
Norway	715.2	765.1	112.2	78.3
Sweden	704.5	658.0	332.3	289.6
Rest of Nordic region	634.0	685.9	110.1	117.3
Total Nordic region	**2,053.7**	**2,109.0**	**554.6**	**485.2**
Germany	1,314.0	1,324.3	446.3	464.5
France	719.7	703.0	35.8	24.1
United Kingdom	683.6	707.2	92.2	99.8
Italy	641.8	600.9	214.7	221.7
Spain	476.6	454.6	395.1	398.8
Rest of Western Europe	1,749.7	1,602.1	278.8	294.7
Total Western Europe	**5,585.4**	**5,392.1**	**1,462.9**	**1,503.6**
Eastern Europe and CIS	**1,562.3**	**1,450.3**	**1,001.2**	**958.8**
USA	738.2	784.5	99.9	105.4
Canada	583.0	612.1	228.3	252.9
Other North and South America	79.4	92.9	2.3	0.4
Total North and South America	**1,400.6**	**1,489.5**	**330.5**	**358.7**
India	570.3	447.9	337.8	143.2
Other Middle East, Asia, Australia and Africa	1,330.4	1,412.7	535.8	472.7
Total Middle East, Asia, Australia and Africa	**1,900.7**	**1,860.6**	**873.6**	**615.9**
	12,502.7	**12,301.5**	**4,222.8**	**3,922.2**

*Non-current assets refers to intangible assets, property, plant and equipment and right-of-use assets.

Parent Company sales consist entirely of intra-Group services to other Group companies.

By geographical market Net sales	Parent Company	
	2025/26	2024/25
Nordic region	61.7	56.4
Western Europe	86.9	79.8
Eastern Europe and CIS	38.7	36.3
North America	17.4	17.6
Middle East, Asia, Australia and Africa	27.5	23.4
	232.2	**213.5**

Note 5 | Revenue analysis

The Group's revenue is generated mainly through the manufacture and sale of ventilation products, as well as through the servicing of ventilation products. Total revenue for the financial year was SEK 12,502.7 million (12,301.5), of which servicing of ventilation products accounted for SEK 653.0 million (603.8). The table below shows a breakdown of revenue per segment.

Group	Europe	Americas, Middle East, Asia, Australia and Africa	Total
2025/26			
Sales of ventilation and heating products, recognised at a certain point in time	8,441.9	3,068.7	11,510.6
Sales of ventilation and heating products, recognised over time	173.2	165.9	339.1
Servicing recognised at a certain point in time	293.5	38.7	332.2
Servicing recognised over time	319.6	1.2	320.8
	9,228.2	**3,274.5**	**12,502.7**
2024/25			
Sales of ventilation and heating products, recognised at a certain point in time	8,210.7	3,126.9	11,337.6
Sales of ventilation and heating products, recognised over time	155.8	204.3	360.1
Servicing recognised at a certain point in time	271.3	48.5	319.8
Servicing recognised over time	280.3	3.7	284.0
	8,918.1	**3,383.4**	**12,301.5**

Contractual balances	Group	
	2025/26	2024/25
Contractual assets	16.4	14.8
Contractual liabilities	-	0.2

The major share of the Group's sales are made with payment terms of 30 to 60 days.

Note 6 | Classification according to type of cost

	Cost of goods sold	Selling expenses	Administrative costs	Total
2025/26				
Costs of materials	-5,233.2	-	-	**-5,233.2**
Personnel costs	-1,987.5	-1,622.3	-487.4	**-4,097.2**
Depreciation/Amortisation costs	-238.2	-174.7	-40.6	**-453.5**
Other costs	-454.9	-1,011.2	-148.5	**-1,614.6**
	-7,913.8	**-2,808.2**	**-676.5**	**-11,398.5**
2024/25				
Costs of materials	-4,963.1	-	-	**-4,963.1**
Personnel costs	-1,839.2	-1,553.2	-383.3	**-3,775.7**
Depreciation/Amortisation costs	-218.3	-178.6	-36.0	**-432.9**
Other costs	-817.0	-1,001.7	-221.4	**-2,040.1**
	-7,837.6	**-2,733.5**	**-640.7**	**-11,211.8**

Note 7 | Auditor's fees

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
EY				
Auditing services	-10.3	-10.9	-4.6	-4.2
Other additional auditing services	-1.5	-0.4	-1.5	-0.4
Total, EY	**-11.8**	**-11.3**	**-6.1**	**-4.6**
Others				
Auditing services	-4.4	-4.5	-	-
Other additional auditing services	-	-0.3	-	-
Tax advice	-10.5	-3.0	-	-
Other services	-	-2.0	-	-
Total, Other	**-14.9**	**-9.8**	**-**	**-**
Total	**-26.7**	**-21.1**	**-6.1**	**-4.6**

Note 8 | Leasing

The Group's leases consist mainly of leases on warehouse premises, machinery, equipment, vehicles and office buildings. In addition to the above, Systemair leases a total of five of its factories, four of which, specifically, accommodate four individual production facilities. In general, the leases stipulate a fixed rental term. In addition, some specific leases include an option to extend a previously agreed lease term. Each lease is negotiated separately and includes various forms of terms and conditions, including specific covenants. The leases are structured to include both a variable and a fixed component (fee) based on the contractual right of use, combined with supplements for valuation of the lease liability. In addition, the leases include components that are defined as purely lease-related and, in specific cases, may include elements defined as non-lease-related. Calculation of the contractual right-of-use and lease liability only takes into account elements that are defined as lease-related components.

Total interest expenses for the year, which are recognised in the section on financial expenses, amount to SEK -16.6 million (-16.4). On a full-year basis, lease-related depreciation/amortisation and impairment losses totalling SEK -142.2 million (-149.6) were recognised. Current and lease-related assets and those with a predefined low value were expensed in the amount of SEK -19.6 million (-11.6). Deferred tax relating to right-of-use assets at year-end was SEK 2.4 million (1.5).

Right-of-use assets

Group 2025/26	Buildings and land	Passenger cars and other vehicles	Other right-of-use assets
Accumulated historical cost			
At start of year	530.6	171.0	12.1
New leases	92.7	79.3	1.9
Lease cancellations/expired and terminated leases	-57.3	-41.8	-3.9
Translation difference	-6.6	-1.1	-0.4
	559.4	**207.4**	**9.7**
Accumulated depreciation/amortisation			
At start of year	-235.8	-59.9	-6.2
Cancelled leases	54.0	32.7	3.4
Translation difference	1.4	0.7	0.3
Depreciation/amortisation for the year	-90.9	-48.3	-3.0
	-271.3	**-74.8**	**-5.5**
Carrying amount	**288.1**	**132.6**	**4.2**

Group 2024/25	Buildings and land	Passenger cars and other vehicles	Other right-of-use assets
Accumulated historical cost			
At start of year	511.4	154.3	16.6
New leases	130.0	78.5	3.4
Lease cancellations/expired and terminated leases	-75.8	-53.8	-6.1
Translation difference	-35.0	-8.0	-1.8
	530.6	**171.0**	**12.1**
Accumulated depreciation/amortisation			
At start of year	-238.8	-60.4	-9.7
Cancelled leases	67.3	57.7	6.0
Translation difference	19.4	5.2	1.0
Depreciation/amortisation for the year	-83.7	-62.4	-3.5
	-235.8	**-59.9**	**-6.2**
Carrying amount	**294.8**	**111.1**	**5.9**

Note 8 (cont.)

	Group	
Contractual future lease fees, maturing leases	**2025/26**	**2024/25**
Within a year	147.9	130.9
Within 1–2 years	110.9	100.5
Within 2–5 years	160.9	160.7
More than 5 years	54.6	73.4
Total	**474.3**	**465.5**

	Group	
Maturity structure of lease liability	**2025/26**	**2024/25**
Within a year	152.4	130.6
Within 1–2 years	104.2	94.5
Within 2–5 years	133.0	133.5
More than 5 years	46.0	61.4
Total	**435.6**	**420.0**

Operating leases, in accordance with RFR 2

	Parent Company	
Lease costs recognised	**2025/26**	**2024/25**
Within a year	2.7	1.9
Within 1–2 years	2.4	1.7
Within 2–5 years	2.1	1.9
Total	**7.2**	**5.5**

Operating leases consist in the main of leases for office buildings and company cars for employees.

Note 9 | Other operating income

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Exchange rate gains in operations	71.4	95.8	2.7	5.3
Gain on sale of property, plant and equipment	35.1	30.6	-	-
Government subsidies received	1.3	1.5	-	-
Other miscellaneous income	126.4	119.5	4.3	8.1
	234.2	**247.4**	**7.0**	**13.4**

Note 10 | Other operating expenses

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Exchange rate losses in operations	-82.3	-117.8	-2.5	-9.4
Intra-Group expenses	-	-	-91.4	-79.8
Loss on sale of property, plant and equipment	-7.8	-0.7	-	-
Impairment of non-current assets	-	-11.8	-	-
Other miscellaneous expenses	-138.8	-107.0	-58.8	-55.3
	-228.9	**-237.3**	**-152.7**	**-144.5**

Note 11 | Employees and personnel costs

	2025/26		2024/25	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Parent Company	77	51	71	50
Subsidiaries in:				
Nordic region	**938**	**764**	**904**	**765**
Sweden	571	453	554	462
Denmark	191	169	177	164
Finland	21	15	20	15
Norway	155	127	153	124
Western Europe	**2,092**	**1,638**	**2,043**	**1,617**
Belgium	46	36	46	37
UK	135	104	107	103
Greece	15	9	16	10
France	64	45	62	43
Netherlands	179	139	173	167
Ireland	19	18	17	16
Italy	218	139	210	142
Portugal	22	13	22	14
Switzerland	61	51	57	45
Spain	623	515	577	439
Germany	684	548	730	579
Austria	26	21	26	22
Eastern Europe and CIS	**1,525**	**1,083**	**1,488**	**999**
Azerbaijan	13	10	9	8
Belarus	5	-	4	1
Bulgaria	6	5	5	3
Estonia	14	8	14	8
Georgia	3	4	3	-
Kazakhstan	4	3	6	3
Croatia	11	8	10	7
Latvia	9	8	7	6
Lithuania	287	184	271	184

	2025/26		2024/25	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Eastern Europe and CIS				
Poland	55	40	52	39
Romania	9	7	7	7
Russia	210	128	211	100
Serbia	12	6	9	4
Slovakia	294	207	275	181
Slovenia	236	208	266	204
Czechia	350	252	330	238
Ukraine	2	-	2	-
Hungary	5	5	7	6
North and South America	**577**	**460**	**518**	**340**
Canada	382	331	337	228
Mexico	9	4	9	4
Peru	12	13	11	8
USA	174	112	161	100
Middle East, Asia, Australia and Africa	**1,787**	**1,422**	**1,531**	**1,231**
Australia	45	44	49	46
United Arab Emirates	13	11	13	11
India	1,022	972	713	714
China	5	4	5	4
Morocco	34	24	36	25
Malaysia	206	129	193	131
New Zealand	13	15	19	19
Saudi Arabia	55	49	40	41
Singapore	13	8	12	7
South Africa	64	41	90	42
Türkiye	307	118	351	184
Qatar	10	7	10	7
	6,996	**5,418**	**6,555**	**5,002**

	Group		Parent Company	
Representation of women on Board and in management, %	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Board, excluding employee representatives			33%	40%
Group Management			14%	14%
Company managements	10%	7%		

	Salaries and other remuneration		Social security expenses	
Salaries, other remuneration and social security expenses	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Board and President				
Parent Company	21.0	6.4	4.6	2.9
Subsidiaries in the Nordic region	21.7	20.1	7.9	6.9
Western Europe	56.5	65.1	17.3	13.5
Eastern Europe and CIS	31.1	29.5	7.6	7.3
North and South America	10.8	12.3	2.1	2.0
Rest of World	22.8	20.8	1.4	3.0
Total, Board and President	**163.9**	**154.2**	**40.9**	**35.6**

Note 11 (cont.)

Senior executive remuneration recognised during the year	Basic salary/Fee	Holiday supplement paid	Variable pay	Other benefits	Pension cost	Total
2025/26						
Patrik Nolåker – Chair of the Board	0.9					0.9
Gerald Engström – Vice Chair of the Board	0.8					0.8
Carina Andersson – Director[1]	0.2					0.2
Niklas Engström – Director	0.4					0.4
Peter Fenkl – Director [2]	0.3					0.3
Gunilla Spongh – Director	0.5					0.5
Åsa Söderström Winberg – Director [2]	0.3					0.3
Robert Larsson – CEO [3]	2.8		0.5	0.1	1.1	4.5
Roland Kasper – former CEO [4]	12.7	0.2		0.1	1.0	14.0
Other senior executives [5]	14.7	0.5	2.8	0.7	4.7	23.4
Total	**33.6**	**0.7**	**3.3**	**0.9**	**6.8**	**45.3**

Variable remuneration also includes share-based remuneration from the LTIP 2024 programme, totalling SEK 2.4 million (1.5).
1 Carina Andersson stepped down from the Board on 28 August 2025.
2 Peter Fenkl and Åsa Söderström Winberg were elected to the Board on 28 August 2025.
3 Robert Larsson took up the post of Chief Executive Officer on 2 January 2026.
4 Roland Kasper stepped down as Chief Executive Officer on 31 December 2025.
5 Total of 6 persons

Senior executive remuneration recognised during the year	Basic salary/Fee	Holiday supplement paid	Variable pay	Other benefits	Pension cost	Total
2024/25						
Gerald Engström – Chair of the Board	0.9					0.9
Patrik Nolåker – Vice Chair of the Board	0.6					0.6
Carina Andersson – Director	0.5					0.5
Niklas Engström – Director	0.4					0.4
Gunilla Spongh – Director	0.5					0.5
Roland Kasper – Chief Executive Officer	5.2	0.2	1.4	0.1	1.0	7.9
Other senior executives[1]	13.9	0.4	2.1	0.5	4.6	21.5
Total	**22.0**	**0.6**	**3.5**	**0.6**	**5.6**	**32.3**

Variable remuneration also includes share-based remuneration from the LTIP 2024 programme, totalling SEK 1.5 million (–).
1 Total of 6 persons

Fees to the Board of Directors total SEK 3,560 thousand (2,770), with SEK 1,000 thousand (870) being paid to the Chair, SEK 640 thousand (590) to the Vice Chair and SEK 400 thousand (365) to each of the other members elected by the AGM. In addition, remuneration was paid to the Audit Committee in a total amount of SEK 255 thousand (165), with SEK 170 thousand (110) being paid to the committee chair and SEK 85 thousand (55) to the other member. Remuneration was also paid to the Remuneration Committee in an amount of SEK 40 thousand (30) to the chair of the committee and SEK 25 thousand (20) to the other member.

Salaries, other remuneration and social security expenses	Salaries and other remuneration		Social security expenses	
	2025/26	2024/25	2025/26	2024/25
Other employees				
Parent Company	70.4	61.9	39.6	37.2
Subsidiaries in the Nordic region	557.0	546.4	178.1	167.1
Western Europe	1,153.5	1,157.9	271.9	256.2
Eastern Europe and CIS	460.1	397.3	105.4	93.1
North and South America	265.9	280.3	44.9	51.2
Rest of World	228.2	218.7	23.4	24.8
Total, other employees	**2,735.1**	**2,662.5**	**663.3**	**629.6**

Of social security expenses in the Parent Company, pension expenses accounted for SEK 18.2 million (17.1), including SEK 2.1 million (0.9) for the Board and the President. In other Group companies, pension expenses totalled SEK 100.1 million (98.2), including SEK 9.5 million (8.2) for boards and presidents.

Remuneration policy
The Chair and Directors receive remuneration according to resolution by the Annual General Meeting. Fees totalling SEK 35 thousand (30) are paid to employee representatives each year.

Remuneration to the President is determined by the Board, based on a proposal from the Remuneration Committee, consisting of Patrik Nolåker and Gerald Engström. Remuneration to other senior executives is determined by the CEO following consultation with Remuneration Committee.

In addition to Group CEO and Managing Director Robert Larsson, the senior executives consist of Vice President Products and Technologies Martin Dahlgren, Vice President Sales Olle Glassel, Vice President Global Supply Chain Anders Gustafsson, Vice President M&A Ulrika Hellman, Chief Digital Sales Officer Bjørn-Osvald Skandsen and CFO Anders Ulff.

Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company. "Senior executives" refers to the President and other members of Group Management.

The system of remuneration shall consist of a fixed salary and pension, but may also include a variable component and benefits such as, for example, a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive.

Variable remuneration shall be based on clearly defined and measurable qualitative and quantitative targets aimed at promoting the strategy, long-term value-creation and sustainability of the Company. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 50 percent of the annual salary for the Chief Executive Officer, 25 percent for other senior executives and 15 percent for other key individuals.

As a principle, pensions shall be premium-based and shall not exceed 35 percent of the basic salary. The size of the pension shall meet the same criteria as above. The Board is entitled to depart from these guidelines if justified in any particular case.

Notice of termination and severance payments
The President's employment may be terminated with 12 months' notice by the Company or six months' notice by the President. For other senior executives, the period of notice is as established in the applicable collective bargaining agreement, or is no more than 12 months from the Company or six months from the employee. No other agreements entitle the President or other senior executives to severance pay.

Share-based and share-price-based incentive programmes
The Annual General Meetings of 2022 and 2023 resolved to approve 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 operate for four years. During the period under review, a total of 471,240 warrants, corresponding to 165,448 new shares, were exercised under the LTIP 2022 scheme.

No warrants were repurchased during the financial year.

Systemair also has two share incentive programmes currently in operation for around 65 senior executives and key employees based on the participants investing their own money in shares. For each investment share, a maximum of five performance shares may be obtained, representing a maximum of 538,500 shares, or approximately 0.2 percent of the total number of shares. An additional 38,144 shares may be issued as compensation for any dividends paid during the period. Participants are awarded performance shares subject to continued employment and the fulfilment of performance conditions. The performance conditions are based on the total shareholder return for the Systemair share, organic growth, operating margin and sustainability-based targets. Performance shares will be awarded after publication of the interim report for the May–July 2027 period and the May–July 2028 period, respectively.

As at 30 April 2026, the cost of the incentive scheme amounted to SEK 2.4 million (1.5) and the number of Performance Shares was as follows:

Equity-settled Performance Shares (without an exercise price)

	LTIP 2025					LTIP 2024				
Group	Series A	Series B	Series C	Series D	Total	Series A	Series B	Series C	Series D	Total
Outstanding at the start of the period	0	0	0	0	0	86,835	130,252	173,670	43,418	434,175
Awarded during the period	14,500	21,750	29,000	7,250	72,500	0	0	0	0	0
Expired during the period	0	0	0	0	0	-7,000	-10,500	-14,000	-3,500	-35,000
Awarded during the period	0	0	0	0	0	0	0	0	0	0
Exercised during the period	0	0	0	0	0	0	0	0	0	0
Outstanding at the start of the period	**14,500**	**21,750**	**29,000**	**7,250**	**72,500**	**79,835**	**119,752**	**159,670**	**39,918**	**399,175**

Parent Company	LTIP 2025 Series A	Series B	Series C	Series D	Total	LTIP 2024 Series A	Series B	Series C	Series D	Total
Outstanding at the start of the period	0	0	0	0	0	86,835	130,252	173,670	43,418	434,175
Awarded during the period	14,500	21,750	29,000	7,250	72,500	0	0	0	0	0
Expired during the period	0	0	0	0	0	-7,000	-10,500	-14,000	-3,500	-35,000
Awarded during the period	0	0	0	0	0	0	0	0	0	0
Exercised during the period	0	0	0	0	0	0	0	0	0	0
Outstanding at the start of the period	**14,500**	**21,750**	**29,000**	**7,250**	**72,500**	**79,835**	**119,752**	**159,670**	**39,918**	**399,175**

The long-term incentive schemes LTIP 2025 and LTIP 2024 are expensed in accordance with IFRS 2, and provisions for social security contributions are recognised on an ongoing basis. On the date of award, the value of the rights to Performance Shares was determined as follows:

Equity-settled Performance Shares (without an exercise price)

	LTIP 2025 Series A	Series B	Series C	Series D	LTIP 2024 Series A	Series B	Series C	Series D
Valuation model	Monte Carlo	Share value	Share value	Share value	Monte Carlo	Share value	Share value	Share value
Performance conditions	Market-related	Not market-related	Not market-related	Not market-related	Market-related	Not market-related	Not market-related	Not market-related
Fair value	38.80	78.80	78.80	78.80	52.90	86.10	86.10	86.10
Share price on the date of award	78.80	78.80	78.80	78.80	86.10	86.10	86.10	86.10
Redemption price	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected volatility	33.3%	-	-	-	39.6%	-	-	-
Term of the performance share, years	2.81	2.81	2.81	2.81	2.60	2.60	2.60	2.60
Assumptions regarding dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating/discount rate	2.1%	-	-	-	1.9%	-	-	-
Reduction factor, market-related conditions	49.0%	-	-	-	61.4%	-	-	-

Note 12 | Amortisation and depreciation of intangible assets and property, plant and equipment

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Capitalised development costs	2.9	-	2.9	-
Brands, customer relationships	24.2	24.2	-	-
Other intangible non-current assets	33.9	32.5	7.3	11.5
Buildings and land improvements	68.5	62.1	-	-
Plant and machinery	123.3	121.1	0.3	0.3
Equipment and tools	65.1	59.5	1.8	1.3
Right-of-use assets	142.2	149.6	-	-
	460.1	**449.0**	**12.3**	**13.1**
Depreciation/amortisation, by function				
Cost of goods sold	238.2	224.0	-	-
Selling expenses	174.7	183.9	4.8	5.9
Administration expenses	40.6	37.2	6.7	6.6
Other operating expenses	6.6	3.9	0.8	0.6
	460.1	**449.0**	**12.3**	**13.1**

Note 13 | Financial income

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Interest income, external	13.6	19.4	4.9	3.0
Interest income, Group companies	-	-	59.1	80.8
Net changes in exchange rates, financial instruments	-	-	2.0	-
	13.6	**19.4**	**66.0**	**83.8**

Note 14 | Financial expenses

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Interest expenses, external	-42.9	-55.7	-23.1	-31.4
Interest expenses, Group companies	-	-	-18.7	-30.9
Interest expense, leases	-16.6	-16.4	-	-
Net changes in exchange rates, financial instruments	-28.5	-92.8	-	-42.4
Other financial expenses	-4.0	-12.1	-1.0	-
	-92.0	**-177.0**	**-42.8**	**-104.7**

Note 15 | Tax on profit for the year

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Current tax	-274.1	-265.8	-2.0	-1.1
Deferred tax	-17.8	9.2	-13.4	-5.5
	-291.9	**-256.6**	**-15.4**	**-6.6**

The Group's tax expense represents 27.7 percent (27.2) of consolidated pre-tax profit. The higher tax expense is attributable to non-capitalised tax loss carry-forwards in loss-making companies. The tax rate for the Parent Company in the financial year was 20.6 percent (20.6).

At the financial year-end, the Systemair Group had deferred tax assets totalling SEK 48.4 million (76.6) comprising loss carry-forwards not taken into account in calculating the deferred tax asset. Deferred tax assets are recognised provided that it is probable that the loss carry-forwards can be used against future taxable surpluses, based on assessments in each individual company. No time limits as to service life are applied to the loss carry-forwards that correspond to the deferred tax assets capitalised. The same applies to the deferred tax assets of SEK 326 million not taken into account. Deferred tax on losses not recognised relates for the most part to operations in Germany, Australia and South Africa.

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Pre-tax profit	1,055.4	942.8	362.2	312.7
Tax at current tax rate for Parent Company	-218.1	-194.2	-19.8	-10.7
Effect of foreign tax rates	-22.0	-14.1	-	-
Non-deductible expenses	-17.0	-19.1	-5.9	-1.6
Tax-exempt income	2.6	5.8	-	4.1
Tax effect of uncapitalised loss carry-forwards, net	-34.0	-17.7	-	-
Dividends from subsidiaries	-	-	81.9	69.8
Adjustment for previous years' taxes	0.5	-9.4	-	-
Other	-3.9	-7.9	-71.6	-68.2
	-291.9	**-256.6**	**-15.4**	**-6.6**

	Group 2025/26	Group 2024/25	Parent Company 2025/26	Parent Company 2024/25
Deferred tax assets				
Property, plant and equipment	9.6	24.7	-	-
Inventory	34.4	35.2	-	-
Current receivables	4.4	5.8	-	-
Pension provisions	19.6	15.2	-	-
Loss carry-forwards	48.4	76.6	5.8	19.6
Other	28.6	25.1	-	-
	145.0	**182.6**	**5.8**	**19.6**
Deferred tax liabilities				
Intangible assets	44.8	11.1	-	-
Property, plant and equipment	30.9	36.9	-	-
Untaxed reserves	12.5	33.5	-	-
Other	13.1	6.8	-	-
	101.3	**88.3**	**-**	**-**

Note 15 (cont.)

Change in deferred tax, temporary differences and loss carry-forwards

Group 2025/26	Opening balance, 1 May	Recognised via income statement	Recognised via other comprehensive income	Translation difference	Closing balance, 30 April
Non-current assets	-23.3	-39.8	-	-3.1	-66.2
Current receivables and liabilities	40.9	-2.1	-	-0.4	38.4
Provisions and non-current liabilities	15.3	4.0	0.3	-	19.6
Untaxed reserves	-33.5	21.0	-	-	-12.5
Loss carry-forwards	76.6	-25.3	-	-2.9	48.4
Other	18.3	-2.1	-	-0.2	16.0
	94.3	**-44.3**	**0.3**	**-6.6**	**43.7**

Group 2024/25	Opening balance, 1 May	Recognised via income statement	Recognised via other comprehensive income	Translation difference	Closing balance, 30 April
Non-current assets	-43.2	17.4	-	2.5	-23.3
Current receivables and liabilities	41.6	0.4	-	-1.1	40.9
Provisions and non-current liabilities	15.8	1.1	-0.5	-1.1	15.3
Untaxed reserves	-43.1	9.6	-	-	-33.5
Loss carry-forwards	61.5	18.3	-	-3.2	76.6
Other	28.5	-6.9	-	-3.3	18.3
	61.1	**39.9**	**-0.5**	**-6.2**	**94.3**

Note 16 | Intangible assets and property, plant and equipment

Group 2025/26	Goodwill	Capitalised development costs	Brands, customer relationships	Other intangible assets	Buildings and land	Plant and machinery	Equipment and tools	Construction in progress
Accumulated historical cost								
At start of year	1,129.7	24.7	621.4	332.9	2,154.1	1,598.6	746.9	173.3
Acquired in business combinations	124.4	-	47.6	0.7	37.0	13.2	5.1	0.2
Acquisitions for the year	-	-	-	12.3	143.8	112.9	74.1	208.2
Sales/Disposals	-	-	-	-2.6	-60.8	-16.4	-27.4	-4.9
Reclassifications	-	-	-	7.5	114.3	44.7	12.1	-178.6
Translation difference	-32.7		-7.2	2.6	-20.8	-28.9	-12.1	-36.7
	1,221.4	**24.7**	**661.8**	**353.4**	**2,367.6**	**1,724.1**	**798.7**	**161.5**
Accumulated depreciation/ amortisation								
At start of year	-	-9.1	-435.5	-268.3	-761.1	-1,027.8	-520.2	-
Sales/Disposals	-	-	-	2.3	30.0	11.7	22.8	-
Translation difference	-		6.1	-1.0	4.2	4.2	-0.1	-
Depreciation/amortisation for the year	-	-2.9	-24.2	-33.9	-68.5	-123.3	-65.1	-
	-	**-12.0**	**-453.6**	**-300.9**	**-795.4**	**-1,135.2**	**-562.6**	**-**
Accumulated impairments								
At start of year	-164.2	-3.9	-	-0.2	-57.3	-20.4	-3.2	**-**
Translation difference	-2.1			-	-2.9	-1.1	-0.3	**-**
Impairment for the year	-	-	-	-	-	-	-	**-**
	-166.3	**-3.9**	-	**-0.2**	**-60.2**	**-21.5**	**-3.5**	**-**
Carrying amount	**1,055.1**	**8.8**	**208.2**	**52.3**	**1,512.0**	**567.4**	**232.6**	**161.5**

Note 16 (cont.)

Group 2024/25	Goodwill	Capitalised development costs	Brands, customer relationships	Other intangible assets	Buildings and land	Plant and machinery	Equipment and tools	Construction in progress
Accumulated historical cost								
At start of year	1,188.8	13.0	661.0	314.7	2,235.7	1,609.4	822.1	242.6
Acquired in business combinations	26.5	-	6.3	-	-	0.7	0.5	-
Acquisitions for the year	-	-	-	7.9	79.2	128.2	80.3	168.7
Sales/Disposals	-	-	-	-2.3	-70.7	-16.7	-20.9	-3.5
Reclassifications	-	11.7	-	12.4	78.9	58.7	20.9	-182.6
Translation difference	-85.6	-	-45.9	0.2	-169.0	-181.7	-156.0	-51.9
	1,129.7	**24.7**	**621.4**	**332.9**	**2,154.1**	**1,598.6**	**746.9**	**173.3**
Accumulated depreciation/ amortisation								
At start of year	-	-9.1	-443.5	-244.4	-831.6	-1,035.3	-607.2	-
Sales/Disposals	-	-	-	2.3	60.3	16.0	19.2	-
Translation difference	-	-	32.2	6.3	72.3	112.6	127.3	-
Depreciation/amortisation for the year	-	-	-24.2	-32.5	-62.1	-121.1	-59.5	-
	-	**-9.1**	**-435.5**	**-268.3**	**-761.1**	**-1,027.8**	**-520.2**	**-**
Accumulated impairments								
At start of year	-163.0	-3.9	-	-0.1	-58.1	-20.7	-3.2	-
Translation difference	10.6	-	-	-0.1	0.8	0.3	-	-
Impairment for the year	-11.8	-	-	-	-	-	-	-
	-164.2	**-3.9**	**-**	**-0.2**	**-57.3**	**-20.4**	**-3.2**	**-**
Carrying amount	**965.5**	**11.7**	**185.9**	**64.4**	**1,335.7**	**550.4**	**223.5**	**173.3**

Impairment testing for goodwill and brands with indefinite service life

Goodwill has been allocated to cash-generating units, legal entities, and has been tested for impairment. The recoverable amount for the cash-generating units is based on value in use. These calculations assume estimated cash flows based on financial plans approved by Management and covering a five-year period. Management has based its financial plans on previous results, experience and anticipated developments in the market. The plans take into account factors including assumptions regarding growth, gross margin and discount rate. The cash flow beyond the five-year period is assumed to show annual growth corresponding to 2–4 percent annually. The discount rate before tax varies between 12 and 20 percent (12–25) for the various cash-generating units.

The table below shows a goodwill breakdown per cash-generating unit for the ten single biggest goodwill items and brand with an indefinite service life, average estimated growth and gross margin over the forecast period, plus the discount rate before tax for each unit, as used for calculation of the values in use. The figure for Systemair HSK, Türkiye, has been adjusted for hyperinflation in line with IAS 29.

The recoverable amount for the units tested exceeds their carrying amount and as a result no impairments have been recognised. However, the current macroeconomic situation in Türkiye presents a number of difficulties in determining the discount rate. Sensitivity analyses have been performed for estimated gross margin, rate of growth and discount rate. These analyses are based on a change in one assumption while all other assumptions are maintained as constant. Systemair has concluded that sufficient margins exist in the calculations for all units.

In Nadi, India, the recoverable amount exceeded the carrying amount by INR 49.6 million on 30 April 2026. In the event of a change in the discount rate from 18.8 to 19.2 percent before tax, the recoverable amount would equal the carrying amount. Based on current business plans, the assessment is that there is currently no need for any of the above-mentioned companies to recognise an impairment loss.

		2025/26				
Cash-generating unit	**Country**	**Goodwill 30 April**	**Brand subject to testing for impairment**	**Average estimated growth**	**Average estimated gross margin**	**Discount rate before tax**
Nadi Airtechnics Pvt Ltd	India	99.5	-	12%	28%	19%
Sagicofim Group	Italy	84.7	30.1	7%	28%	15%
Systemair HSK	Türkiye	72.6	-	5%	23%	20%
Systemair B.V.	Netherlands	65.5	-	4%	27%	12%
Koolair Group	Spain	61.9	63.0	1%	28%	14%
Systemair Ltd	United Kingdom	60.9	-	8%	34%	13%
Systemair India Pvt Ltd	India	42.8	-	10%	18%	20%
Recutech	Czechia	36.2	-	10%	26%	13%
Frico Burda GmbH	Germany	34.4	-	7%	43%	13%
Systemair Switzerland AG	Switzerland	33.5	-	9%	47%	11%
Other companies		463.1	-			
		1,055.1	**93.1**			

Note 16 (cont.)

		2024/25				
Cash-generating unit	**Country**	**Goodwill 30 April**	**Brand subject to testing for impairment**	**Average estimated growth**	**Average estimated gross margin**	**Discount rate before tax**
Systemair HSK	Türkiye	94.2	-	12%	23%	25%
Sagicofim Group	Italy	82.7	30.4	6%	28%	17%
Systemair Production B.V	Netherlands	66.2	-	4%	25%	12%
Systemair Ltd	United Kingdom	62.6	-	11%	31%	14%
Koolair Group	Spain	62.6	63.7	-1%	28%	15%
Systemair India Pvt Ltd	India	49.9	-	8%	19%	18%
Recutech	Czechia	35.7	-	12%	24%	13%
Burda WT GmbH	Germany	34.8	-	5%	44%	14%
Systemair Switzerland AG	Switzerland	33.2	-	11%	46%	12%
Systemair Italy s.r.l.	Italy	32.3	-	9%	32%	18%
Other companies		411.3	-			
		965.5	**94.1**			

Parent Company 2025/26	**Goodwill**	**Capitalised development costs**	**Licences etc.**	**Plant and machinery**	**Equipment and tools**	**Construction in progress**
Accumulated historical cost						
At start of year	0.7	24.7	111.6	12.9	24.9	17.6
Acquisitions for the year	-	-	-	-	0.3	27.3
Sales/Disposals	-	-	-0.2	-	-	-
	0.7	**24.7**	**111.4**	**12.9**	**25.2**	**44.9**
Accumulated depreciation/amortisation						
At start of year	-0.7	-9.1	-93.4	-12.1	-17.7	-
Sales/Disposals	-	-	0.2	-	-	-
Depreciation/amortisation for the year	-	-2.9	-7.3	-0.3	-1.8	-
	-0.7	**-12.0**	**-100.5**	**-12.4**	**-19.5**	**-**
Accumulated impairments						
At start of year	-	-3.9	-	-	-	-
Impairment for the year	-	-	-	-	-	-
	-	**-3.9**	-	-	-	-
Carrying amount	**-**	**8.8**	**10.9**	**0.5**	**5.7**	**44.9**

Parent Company 2024/25	**Goodwill**	**Capitalised development costs**	**Licences etc.**	**Plant and machinery**	**Equipment and tools**	**Construction in progress**
Accumulated historical cost						
At start of year	0.7	13.0	105.5	12.9	19.5	21.6
Acquisitions for the year	-	-	-	-	-	19.2
Reclassifications	-	11.7	6.1	-	5.4	-23.2
	0.7	**24.7**	**111.6**	**12.9**	**24.9**	**17.6**
Accumulated depreciation/amortisation						
At start of year	-0.7	-9.1	-81.9	-11.8	-16.4	-
Depreciation/amortisation for the year	-	-	-11.5	-0.3	-1.3	-
	-0.7	**-9.1**	**-93.4**	**-12.1**	**-17.7**	-
Accumulated impairments						
At start of year	-	-3.9	-	-	-	-
Impairment for the year	-	-	-	-	-	-
	-	**-3.9**	-	-	-	**-**
Carrying amount	**-**	**11.7**	**18.2**	**0.8**	**7.2**	**17.6**

Note 17 | Other long-term receivables

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Opening balance	39.9	50.2	8.2	8.0
Additional receivables	1.5	2.7	-	1.2
Receivables settled	-9.0	-8.9	-	-0.4
Impairment losses	-	-1.4	-	-0.6
Reclassifications	-1.7	0.1	0.7	-
Translation differences	-0.4	-2.8	-	-
Closing balance	**30.3**	**39.9**	**8.9**	**8.2**

Note 18 | Prepaid expenses and accrued income

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Prepaid rent	38.2	42.7	-	-
Prepaid insurance premiums	14.5	18.3	-	-
Servicing agreements and software licences	42.6	26.5	36.2	17.5
Other	71.7	46.9	4.4	2.7
	167.0	**134.4**	**40.6**	**20.2**

Note 19 | Inventory

The direct cost of materials during the year totalled SEK 5,233.2 million (4,963.2). The provision for obsolescence increased by SEK 1.2 million. In all, the provision for obsolescence amounts to SEK 133.7 million (132.5), 5.6 percent (5.8) of the inventory value before deductions for obsolescence.

Note 20 | Trade accounts receivable

	Group		Parent Company	
Age breakdown of trade accounts receivable, including provisions	2025/26	2024/25	2025/26	2024/25
Not yet due	2,043.4	1,907.5	0.8	0.3
< 90 days	279.2	274.0	-	-
90–180 days	53.2	44.0	-	-
181–360 days	35.2	24.1	-	-
> 360 days	16.1	34.0	0.8	-
Total	**2,427.1**	**2,283.6**	**1.6**	**0.3**

In accordance with IFRS 9, Systemair employs a valuation methodology for calculation of credit loss provision for trade accounts receivable, in which the expected credit loss for the entire duration of the account receivable is taken into account calculating the credit loss provision. However, when more appropriate, assessments of outstanding trade accounts receivable are always based on individual circumstances.

The model for calculating expected credit losses is based on five different levels of maturity, from trade accounts receivable not yet due to more than 360 days overdue, as shown in the table above. Each level is assigned a degree of expected credit loss, on which basis accounting loss provisions are made, unless an assessment of the individual circumstances indicates otherwise. The grading of credit loss per level is based on historical patterns of losses over a five-year period, adjusted for loss provisions, including an individual forward-looking assessment of changes in payment structures based, for example, on state of the economy and knowledge of customer and market. The degrees of credit loss in the different categories on 30 April 2026 were in the range of 0.1–83.4 percent (0.1–68.6). Systemair does not as a rule use credit insurance, but if it does by way of exception, a provision less the insured sum is accepted. An individual trade account receivable is written off at the point in time when there is no reasonable expectation of settlement by the counterparty.

In the 2025/26 financial year, profits were charged with SEK 5.1 million (28.5) in anticipated bad debts. Provisions for impairment of trade accounts receivable in the Group totalled 3.8 percent (4.4) of total trade accounts receivable.

Customer credit risk is managed at every subsidiary that has established a credit policy in accordance with a standard template. Outstanding trade accounts receivable are monitored and reported on regularly at each company and at Group level. Systemair has a broad customer base, with nearly 100,000 customers. No individual customer normally represents more than around 1 percent of the Company's total sales. As a result, Systemair's dependence on individual customers is limited. The cost of anticipated bad debts and confirmed impairment losses on trade receivables is charged to the costs of selling.

	Group		Parent Company	
Provision for expected credit losses	2025/26	2024/25	2025/26	2024/25
Opening balance	104.1	93.3	0.8	0.8
Provision for anticipated losses	13.3	37.3	-	-
Reversal of undrawn amount	-11.5	-6.4	-	-
Bad debts	-8.5	-12.5	-	-
Provisions acquired	0.7	-	-	-
Translation difference	-1.5	-7.6	-	-
Closing balance	**96.6**	**104.1**	**0.8**	**0.8**

The provision for expected credit losses is made up as follows, by maturity category.

	Group		Parent Company	
Provision for expected credit losses	2025/26	2024/25	2025/26	2024/25
Not yet due	2.4	2.5	-	-
Due < 90 days	1.8	3.4	-	-
Due 90–180 days	1.2	4.3	-	-
Due 181–360 days	10.6	19.5	-	-
Due > 360 days	80.6	74.4	0.8	0.8
Provision for expected credit losses, total	**96.6**	**104.1**	**0.8**	**0.8**

Group 2025/26	Gross amount, trade accounts receivable	Provision for losses	Expected risk of loss, %
Not yet due	2,045.8	2.4	0.1%
Due < 90 days	281.0	1.8	0.6%
Due 90–180 days	54.3	1.2	2.1%
Due 181–360 days	45.8	10.6	23.1%
Due > 360 days	96.8	80.6	83.4%
	2,523.7	**96.6**	**3.8%**

Group 2024/25	Gross amount, trade accounts receivable	Provision for losses	Expected risk of loss, %
Not yet due	1,910.0	2.5	0.1%
Due < 90 days	277.4	3.4	1.2%
Due 90–180 days	48.3	4.3	8.9%
Due 181–360 days	43.6	19.5	44.7%
Due > 360 days	108.4	74.4	68.6%
	2,387.7	**104.1**	**4.4%**

Note 21 | Share capital and proposed dividend

Year	Action	Quota value	Change in share capital, SEK m.	Share capital, SEK m.	Change Series A shares	Change Series B shares	Total no. of shares
Opening balances, May 2007		-	-	52.0	500,000	20,000	520,000
2007/08	100-for-1 split	1	-	52.0	50,000,000	2,000,000	52,000,000
2007/08	Reregistration of shares to one class [1]	1	-	52.0	-50,000,000	-2,000,000	52,000,000
2021/22	4-for-1 split	0.25	-	52.0	-	-	208,000,000
2024/25	Share issue	0.25	-	52.0	-	-	165,448
At year-end, April 2026		**0.25**	**-**	**52.0**	**-**	**-**	**208,165,448**

1 The Annual General Meeting held on 25 June 2007 resolved that the Company would have one class of share only.

On 30 April 2026, the registered share capital totalled SEK 52,041,362, represented by 208,165,448 shares of one and the same class, and each entitled to one vote. All shares are fully paid up.

Share buyback

In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to enable the obligations arising from Systemair's share- and performance-based programmes to be fulfilled, and to ensure delivery of performance shares to the participants. The buyback was administered by Svenska Handelsbanken AB. The buyback – of 320,000 shares – was carried out in September 2025. The buyback was conducted on Nasdaq Stockholm in accordance with applicable rules. The total cost of the buyback was SEK 26.8 million. The shares were paid for in cash. At the time prior to the buyback, Systemair held 320,000 of its own shares, and following the most recent buyback a total of 640,000 of its own shares.

The number of shares in issue on 30 April 2026, excluding Systemair's shares held in treasury, was 207,525,448.

Capital management

The Systemair Board has set a target of no less than 30 percent for the Group's equity/assets ratio. In the 2025/26 financial year, an equity/assets ratio of 61.8 percent (61.5) was achieved.

Other financial covenants measured under the conditions of existing financing agreements with Nordea Bank AB, Sweden branch, and Svenska Handelsbanken AB are interest coverage ratio and net leverage. The target for interest coverage ratio is no less than 3.50. Over the financial year, the ratio was measured at 20.33 (9.90). The target for the net leverage is no more than 3.50. Over the 2025/26 financial year, the net leverage was measured at 0.54 (0.56). All covenants were therefore satisfied during the financial year.

On 29 April 2026, Systemair AB refinanced its existing bilateral loans with Nordea and Handelsbanken through two unsecured revolving credit facilities of EUR 65 million each, which replaced previous secured financing. The facilities have a term of three years, with the option of extension by up to two years, subject to the banks' approval. The agreements include a financial covenant linked to the leverage and the Group comfortably met all covenant requirements as at the balance sheet date. The refinancing reflects the Company's strengthened financial position and has reduced financing costs and operational constraints compared with the previous financing arrangement.

Translation reserve

The impact of foreign currency on equity is recognised as a translation difference. The translation difference arises at consolidation, when the net assets of the foreign subsidiaries are translated to Swedish kronor. Systemair translates its assets, liabilities and equity at the exchange rates prevailing at the balance sheet date and translates its income statements at the average exchange rates for the year. Any exchange differences arising from use of this method are taken directly to other comprehensive income. For the 2025/26 financial year, the translation difference in equity was SEK -112.6 million (-278.6).

Reserve for development expenditure – Parent Company

On capitalisation of development expenditure, a corresponding amount shall be transferred from retained profit to a separate restricted reserve in equity, the reserve for development expenditure. The reserve is to be reduced on depreciation/amortisation, impairment or disposal. The Parent Company's reserve for development expenditure totalled SEK 8.8 million (11.7) at the end of the financial year.

Proposed appropriation of profits

Available for distribution by the Annual General Meeting:

Share premium reserve	SEK 36,819,380
Fair value reserve	SEK -5,167,245
Profit brought forward	SEK 1,652,730,830
Net profit for the year	SEK 346,843,749
	SEK 2,031,266,714

The Board proposes that the Annual General Meeting, to be held on 27 August 2026, approve a dividend of SEK 1.45 (1.35) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 300.9 million (280.4). The proposed dividend represents 39.4 percent of net consolidated profit. The number of shares qualifying for dividends is 207,525,448.

Share data

	2025/26	2024/25	2023/24	2022/23	2021/22
No. of shares at 30/4 [1]	207,525,448	207,680,000	208,000,000	208,000,000	208,000,000
After tax earnings per share (SEK)	3.67	3.27	3.10	5.00	2.61
Cash flow per share (SEK)	5.59	5.68	6.41	2.83	1.13
Equity per share (SEK)	29.43	27.70	27.14	25.32	18.34
Share price, end of accounting period	71.00	82.20	75.00	88.90	62.40
High during the year (SEK)	98.00	101.40	94.40	93.20	105.50
Low during the year (SEK)	69.40	68.40	56.40	46.35	59.63
Dividend per share, proposed (SEK)[2]	1.45	1.35	1.20	1.10	0.90
After tax P/E ratio	19.35	25.14	24.19	17.78	23.91
Direct yield (%)	2.04	1.64	1.60	1.24	1.44
Payout ratio (%)	39.51	41.28	38.71	22.00	34.48
Trading volume	28,153,186	22,895,508	17,615,329	24,172,634	14,750,312
Turnover rate (%)	13.52	11.01	8.47	11.62	7.09

1 Total number of shares in issue excluding Systemair's holding of 640,000 shares in treasury.
2 The Board of Directors proposes a dividend of SEK 1.45 (1.35) per share, for approval by the Annual General Meeting to be held in Skinnskatteberg on 27 August 2026.

Note 22 | Borrowing and financial instruments

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Non-current liabilities				
Bank loans of one to five years	608.1	377.8	499.4	285.3
Bank loans longer than five years	75.9	90.1	-	-
	684.0	**467.9**	**499.4**	**285.3**
Current liabilities				
Bank overdraft facility	63.5	319.9	-	267.8
Current portion of bank loans	109.4	85.2	-	-
	172.9	**405.1**	**-**	**267.8**
Total borrowing	**856.9**	**873.0**	**499.4**	**553.1**
Distribution among banks				
Nordea Bank Abp, Sweden branch	283.0	389.3	282.3	387.9
Svenska Handelsbanken AB	217.1	165.1	217.1	165.2
Other banks	356.8	318.6	-	-
	856.9	**873.0**	**499.4**	**553.1**

	SHB		Nordea		Others		Total	
Loans, by currency	**2025/26**	**2024/25**	**2025/26**	**2024/25**	**2025/26**	**2024/25**	**2025/26**	**2024/25**
EUR	217.1	-28.6	282.2	238.9	79.6	87.1	578.9	297.4
SEK	-	228.8	-	191.7	-	-	-	420.5
USD	-	-	-	-77.0	4.0	-	4.0	-77.0
NOK	-	-	-	-71.9	-	-	-	-71.9
DKK	-	-	0.8	-80.4	-	-	0.8	-80.4
Other currencies	-	-35.1	-	188.0	273.2	231.5	273.2	384.4
Total	**217.1**	**165.1**	**283.0**	**389.3**	**356.8**	**318.6**	**856.9**	**873.0**

	2025/26		2024/25	
	Loan amount	Weighted interest rate	Loan amount	Weighted interest rate
Long-term loans				
Group	684.0	2.74%	467.9	3.17%
Parent Company	499.4	2.70%	285.3	3.45%
Short-term loans				
Group	172.9	5.22%	405.1	4.27%
Parent Company	-	-	267.8	3.28%

External facilities granted for bank overdrafts totalled SEK 1,376.3 million (1,364.3) for the Group and SEK 1,170.0 million (1,170.0) for the Parent Company. The Group had an undrawn overdraft facility of SEK 1,312.8 million (1,044.4). The overdraft facility carries a variable interest rate. The Parent Company has an RCF of SEK 1,411.2 million (1,029.1). The undrawn amount of the RCF in the Parent Company totalled SEK 911.9 million (1,029.1).

The Group's financing agreements with Nordea Bank Abp, Sweden branch, and Svenska Handelsbanken AB include financial covenants. The key performance measures are interest coverage ratio, net leverage and equity/assets ratio, which are measured quarterly as a rolling 12-month value. During the year, the Group regularly met all the current terms and conditions of its covenants. On 29 April 2026, Systemair AB refinanced its existing bilateral loans with Nordea and Handelsbanken. The agreements include a financial covenant linked to the leverage and the Group comfortably met all covenant requirements as at the balance sheet date.

Change in liabilities in financing activities

Group	30/04/2025	Cash flow	Acquisitions/ Disposals	Newly raised Leases	Translation differences	30/04/2026
Non-current financial liabilities	467.9	214.9			1.2	684.0
Lease liability	420.0	-149.0		170.2	-5.5	435.7
Current financial liabilities	85.2	34.8			-10.6	109.4
Bank overdraft facility	319.9	-251.1	9.3		-14.6	63.5
Total financial liabilities	**1,293.0**	**-150.4**	**9.3**	**170.2**	**-29.5**	**1,292.6**
Parent Company						
Non-current financial liabilities	285.3	214.1	-	-	-	499.4
Bank overdraft facility	267.8	-267.8	-	-	-	-
Total financial liabilities	**553.1**	**-53.7**	**-**	**-**	**-**	**499.4**

Group	30/04/2024	Cash flow	Acquisitions/ Disposals	Newly raised Leases	Translation differences	30/04/2025
Non-current financial liabilities	470.4	66.2	3.9	-	-72.6	467.9
Lease liability	381.9	-149.0	0.6	218.7	-32.2	420.0
Current financial liabilities	190.6	-80.7	-	-	-24.7	85.2
Bank overdraft facility	419.3	-26.4	-	-	-73.0	319.9
Total financial liabilities	**1,462.2**	**-189.9**	**4.5**	**218.7**	**-202.5**	**1,293.0**
Parent Company						
Non-current financial liabilities	282.1	3.2	-	-	-	285.3
Current financial liabilities	47.0	-47.0	-	-	-	-
Bank overdraft facility	381.4	-113.6	-	-	-	267.8
Total financial liabilities	**710.5**	**-157.4**	**-**	**-**	**-**	**553.1**

Note 22 (cont.)

Maturity structure

Maturity structure for future agreed interest payments based on current interest rates, repayments and other financial liabilities.

	2026/27	2027/28	2028/29	2029/30	2030/31	Later
Interest payments on loans	28.2	17.0	16.2	3.1	2.4	4.5
Interest on bank overdraft facilities	2.3					
Total interest expense	**30.5**	**17.0**	**16.2**	**3.1**	**2.4**	**4.5**
Repayments						
Loans	109.4	31.8	525.4	25.6	25.4	75.9
Operating credit	63.5					
Lease liabilities	151.3	102.9	69.0	36.7	25.9	49.5
Non-current liabilities				17.5		
Other liabilities	1,216.3					
Total undiscounted payments	**1,571.0**	**151.7**	**610.6**	**82.9**	**53.7**	**129.9**

Classification and categorisation of financial assets and liabilities in the Group

Measurement at fair value is based on a valuation hierarchy for input data used in the valuations. This hierarchy is divided into three levels, corresponding to those introduced in IFRS 13 Financial Instruments: Disclosures. The three levels are:

Level 1: Quoted prices (unadjusted) in an active market for identical assets or liabilities to which the company has access at the time of valuation. Systemair currently does not have any financial assets or liabilities that are measured at Level 1.

Level 2: Inputs other than Level 1 quoted prices that are directly or indirectly observable for the asset or liability. Inputs other than quoted prices observable for the asset or liability may also include interest rates, yield curves, volatility and multiples. Forward contracts are measured at market value as defined in Level 2, meaning that fair value is established using valuation techniques based on observable market data, either directly or indirectly, that are not included in Level 1 (fair value according to prices quoted in an active market for the same instruments).

Level 3: Inputs not based on observable input data for the asset or liability. On this level, assumptions that market operators would apply in the pricing of the asset or liability, including risk assumptions, are taken into account. During the financial year, the liability arising from the purchase of the remaining 40 percent of the shares in Frico A/S, Denmark, was partially settled through the acquisition of 20 percent of the shares for SEK 6.7 million. The calculation for the option to acquire the remaining 20 percent of the shares will be based on the 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 has been specified in the agreement. Any change in estimated liability will be transferred via the Group's equity. The liability for the financial year May 2025–April 2026 was downwardly adjusted by SEK 0.5 million and is now measured at SEK 17.5 million. The liability for the acquisition option is recognised as a Non-current liability, non-interest-bearing, on the balance sheet.

The carrying amount for all items, other than borrowing, is an approximation of the fair value, and so such items are not classified into levels in accordance with the valuation hierarchy. Loans to credit institutions for the most part carry variable interest rates. The carrying amount for loans is considered to correspond essentially to their fair value.

Change in value, purchase option 2025/26	Frico A/S Danmark	Total
Opening balance	24.9	24.9
Change in value	-0.5	-0.5
Adjustment	-6.7	-6.7
Translation difference	-0.2	-0.2
Closing balance	**17.5**	**17.5**

Change in value, purchase option 2024/25	Systemair HSK Türkiye	Frico A/S Danmark	Total
Opening balance	98.8	16.5	115.3
Change in value/ adjustment	-100.2	9.5	-90.7
Translation difference	1.4	-1.1	0.3
Closing balance	**-**	**24.9**	**24.9**

2025/26 Assets	Measured at amortised cost	Measured at fair value via income	Total financial assets	Non-financial assets	Total
Intangible assets	-	-	-	1,324.4	**1,324.4**
Property, plant and equipment	-	-	-	2,473.5	**2,473.5**
Right-of-use assets	-	-	-	424.9	**424.9**
Participations in associated companies	-	-	-	22.3	**22.3**
Financial investments	-	1.4	1.4	-	**1.4**
Long-term receivables	8.9	-	8.9	21.4	**30.3**
Deferred tax assets	-	-	-	145.0	**145.0**
Inventory	-	-	-	2,149.2	**2,149.2**
Other receivables	2,519.1	-	2,519.1	369.6	**2,888.7**
Cash and cash equivalents	426.8	-	426.8	-	**426.8**
Total assets	**2,954.8**	**1.4**	**2,956.2**	**6,930.3**	**9,886.5**

Equity and liabilities	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value via the income statement	Total financial liabilities	Non-financial liabilities	Total
Equity	-	-	-	6,113.1	**6,113.1**
Provisions for pensions	-	-	-	31.2	**31.2**
Deferred tax liabilities	-	-	-	101.3	**101.3**
Other provisions	-	-	-	79.2	**79.2**
Other non-current liabilities	-	17.5	17.5	4.6	**22.1**
Interest-bearing liabilities	856.9	-	856.9	-	**856.9**
Lease liabilities	435.7	-	435.7	-	**435.7**
Other liabilities	1,216.3	-	1,216.3	1,030.7	**2,247.0**
Total equity and liabilities	**2,508.9**	**17.5**	**2,526.4**	**7,360.1**	**9,886.5**

The option to purchase the remaining shares in Frico A/S, Denmark, is recognised under Non-current liabilities in an amount of SEK 17.5 million.

Note 22 (cont.)

2024/25 Assets	Measured at amortised cost	Measured at fair value via income	Total financial assets	Non-financial assets	Total
Intangible assets	-	-	-	1,227.5	**1,227.5**
Property, plant and equipment	-	-	-	2,282.9	**2,282.9**
Right-of-use assets	-	-	-	411.8	**411.8**
Participations in associated companies	-	-	-	27.5	**27.5**
Financial investments	-	1.5	1.5	-	**1.5**
Long-term receivables	8.2	-	8.2	31.7	**39.9**
Deferred tax assets	-	-	-	182.6	**182.6**
Inventory	-	-	-	2,072.1	**2,072.1**
Other receivables	2,360.4	-	2,360.4	347.6	**2,708.0**
Cash and cash equivalents	421.0	-	421.0	-	**421.0**
Total assets	**2,789.6**	**1.5**	**2,791.1**	**6,583.7**	**9,374.8**

Equity and liabilities	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value via the income statement	Total financial liabilities	Non-financial liabilities	Total
Equity	-	-	-	5,768.2	**5,768.2**
Provisions for pensions	-	-	-	32.2	**32.2**
Deferred tax liabilities	-	-	-	88.3	**88.3**
Other provisions	-	-	-	77.5	**77.5**
Other non-current liabilities	-	8.2	8.2	2.5	**10.7**
Interest-bearing liabilities	873.0	-	873.0	-	**873.0**
Lease liabilities	420.0	-	420.0	-	**420.0**
Other liabilities	1,174.2	16.7	1,190.9	914.0	**2,104.9**
Total equity and liabilities	**2,467.2**	**24.9**	**2,492.1**	**6,882.7**	**9,374.8**

The option to purchase the remaining shares in Frico A/S, Denmark, is recognised Under Other current liabilities, in an amount of SEK 16.7 million, and under Other non-current liabilities, in an amount of SEK 8.2 million.

On the balance sheet date, the Group had no outstanding currency derivatives.

Note 23 | Accrued expenses and deferred income

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Salary and holiday pay liability	217.8	201.5	24.5	13.4
Employer's social security contribution liability	56.4	42.4	7.8	4.9
Commission payments and bonuses	53.6	38.3	3.6	1.9
Customer bonuses	32.2	31.1	-	-
Warranty and servicing work	25.5	22.1	-	-
Audit fees	7.6	6.9	-	-
Telecom charges	14.5	-	-	-
Other	155.0	135.5	5.2	9.0
	562.6	**477.8**	**41.1**	**29.2**

Note 24 | Appropriations

	Parent Company	
	2025/26	**2024/25**
Group contributions received	265.8	261.7
Difference between depreciation and amortisation charged and according to plan	0.3	-0.8
	266.1	**260.9**

Note 25 | Untaxed reserves

	Parent Company	
	2025/26	**2024/25**
Difference between depreciation and amortisation charged and according to plan	2.3	2.5
	2.3	**2.5**

Note 26 | Provisions for pensions

Systemair operates several different post-employment benefit plans. These are classified as either defined-benefit or defined-contribution plans, or a combination of the two. A defined-contribution pension plan is one in which the Group pays a premium to a separate legal entity and subsequently has no further obligations. Defined-contribution plans are recognised as an expense in the period during which the employees perform the service to which the remuneration refers. A defined-benefit pension plan is one that specifies an amount for the pension benefit that an employee will receive on retirement. Defined-benefit plans are measured separately for each plan, based on the benefits earned during prior and current periods. The liability recognised under the heading of Provisions for pensions, defined-benefit pension plans, is the present value of the defined-benefit obligation on the balance sheet date, less the fair value of plan assets. The cost of defined-benefit pension plans is broken down into different categories, such as cost of earning, interest expense or income, and revaluation effects. The cost of earning is recognised as an operating cost and classified as Cost of goods sold, Selling expenses or Administration expenses, depending on the function of the individual. Interest expense or income is recognised under Net financial items, while revaluation effects are recognised in Comprehensive income.

Pension obligations are calculated annually with the aid of independent actuaries using the Projected Unit Credit Method. The calculation is based on actuarial, demographic and financial assumptions including discount rate, inflation expectations, anticipated pay rises and expected returns on investment assets.

The following is a brief description of the most important pension plans.

Sweden

Some white-collar employees in Sweden are included in a defined-benefit pension plan, ITP 2. The plan is based on a final-salary scheme, in which full pension entitlement requires 30 years of earning. The ITP 2 plan's defined-benefit pension obligations for retirement and family pensions (or family pensions) are secured via insurance contracted with Alecta. According to a statement from the Swedish Corporate Reporting Board's, UFR 10 Accounting for the ITP Plan 2, which is financed via insurance with Alecta, this consists of a defined-benefit plan covering several employers. Regarding the 2025/26 financial year, the Company has not had access to information to be able to account for its proportional share of the plan's obligations, plan assets and costs, and so has been unable to account for the plan as a defined-benefit plan. Consequently, the ITP 2 plan secured via insurance with Alecta is accounted for as a defined-contribution plan. Premiums for defined-benefit retirement and family pensions are individually calculated on the basis, for example, of salary, pension already earned and anticipated remaining period of service. Contributions during the year for defined-benefit pension insurance policies contracted with Alecta totalled approximately SEK 6.9 million (6.7). The contributions for 2026/27 are expected to be in line with those for 2025/26.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of its insurance obligations, based on Alecta's actuarial methods and assumptions, which do not accord with those set out in IAS 19. Normally, the collective consolidation level is allowed to vary between 125 and 170 percent. If Alecta's collective consolidation level falls short of 125 percent or exceeds 170 percent, measures are to be taken to create conditions that will bring the consolidation level back within the normal range. In the event of low consolidation, one measure may be to increase the contractual price for new policies and for increased existing benefits. In the event of high consolidation, one measure may be to introduce premium reductions. At year-end 2025, Alecta's surplus in the form of the collective consolidation level was 167 percent (162).

Switzerland

Defined-benefit plans in Switzerland must be financed by a separate legally administrative managed pension fund. In this respect, Swiss law stipulates only a mandatory minimum level.

Insurance plan: the company is a member of a collective foundation. According to IAS 19, the plan is classified as a defined-benefit plan, but has fixed contributions. Under Swiss law, the foundation guarantees the benefit amounts earned, which are established annually for the employee. Interest may be added to the balance. On taking retirement, the employee has the right to take the pension as a lump sum, a lifetime annuity or part as a lump sum with the remainder being converted to a fixed lifetime annuity in accordance with the rates determined by the collective foundation. Under Swiss law, the foundation must guarantee a minimum level with regard to the investment. Otherwise, the foundation is responsible for overseeing how the plan assets are invested.

Italy

Under Italian law, an employee has the right, in the event of termination of employment, to a severance payment termed a "TFR". In brief, the TFR is calculated individually as a portion of the employee's gross annual salary and a reasonable revaluation of the amount earned up to the time of termination. Following changes in Italian legislation on 1 January 2007, all companies with more than 50 employees are obliged to pay the estimated TFR liability to a supplementary pension fund or to the government's INPS fund. All post-employment benefits to be paid in future are to be paid via one of the above-mentioned funds. On that basis, the fund is classified as a defined-contribution plan, following the change in legislation.

The pension liability on 30 April 2026 under defined-benefit pension plans is based on amounts earned in TFR as per 31 December 2006. This represents the amount that the Company has to pay out when an employee reaches retirement age or in the event the person's employment is terminated.

France

In France, pensions are paid to employees at retirement in accordance with current collective bargaining agreements. The plan is a defined-benefit, final salary scheme. The plan does not stipulate any minimum requirements.

Note 26 (cont.)

Information by country, 30 April 2026

Amounts shown on the balance sheet – defined-benefit pension plans	Switzerland	Italy	France	Others	Total
Present value of obligations, including payroll tax	46.2	9.5	5.8	6.4	**67.9**
Fair value of plan assets	-36.7	-	-	-	**-36.7**
Pension provision, net	**9.5**	**9.5**	**5.8**	**6.4**	**31.2**
Expense recognised in income statement					
Expenses based on service	2.1	-	0.4	1.2	**3.7**
Interest expense/(gain)	0.1	0.1	0.2	-	**0.4**
Net expense recognised in income statement	**2.2**	**0.1**	**0.6**	**1.2**	**4.1**
Weighted average duration, defined-benefit obligations, years	17	15	10	-	-
Major actuarial assumptions, weighted average, %					
Discount rate	1.30	3.43	4.00	-	-
Anticipated return on assets	1.30	-	-	-	-
Anticipated rate of increase in salaries	1.00	-	2.00	-	-
Anticipated rate of inflation	0.50	2.00	2.00	-	-

Information by country, 30 April 2025

Amounts shown on the balance sheet – defined-benefit pension plans	Switzerland	Italy	France	Others	Total
Present value of obligations, including payroll tax	44.5	9.9	6.7	6.3	**67.4**
Fair value of plan assets	-35.2	-	-	-	**-35.2**
Pension provision, net	**9.3**	**9.9**	**6.7**	**6.3**	**32.2**
Expense recognised in income statement					
Expenses based on service	1.5	-	0.6	0.6	**2.7**
Salary cost	-	-	0.3	-	**0.3**
Interest expense/(gain)	0.1	0.1	0.2	-	**0.4**
Net expense recognised in income statement	**1.6**	**0.1**	**1.1**	**0.6**	**3.4**
Weighted average duration, defined-benefit obligations, years	17	9	17	-	-
Major actuarial assumptions, weighted average, %					
Discount rate	1.30	3.44	3.60	-	-
Anticipated return on assets	1.50	-	-	-	-
Anticipated rate of increase in salaries	1.00	3.00	2.00	-	-
Anticipated rate of inflation	0.50	2.00	2.00	-	-

Effect of pension expenses on profit

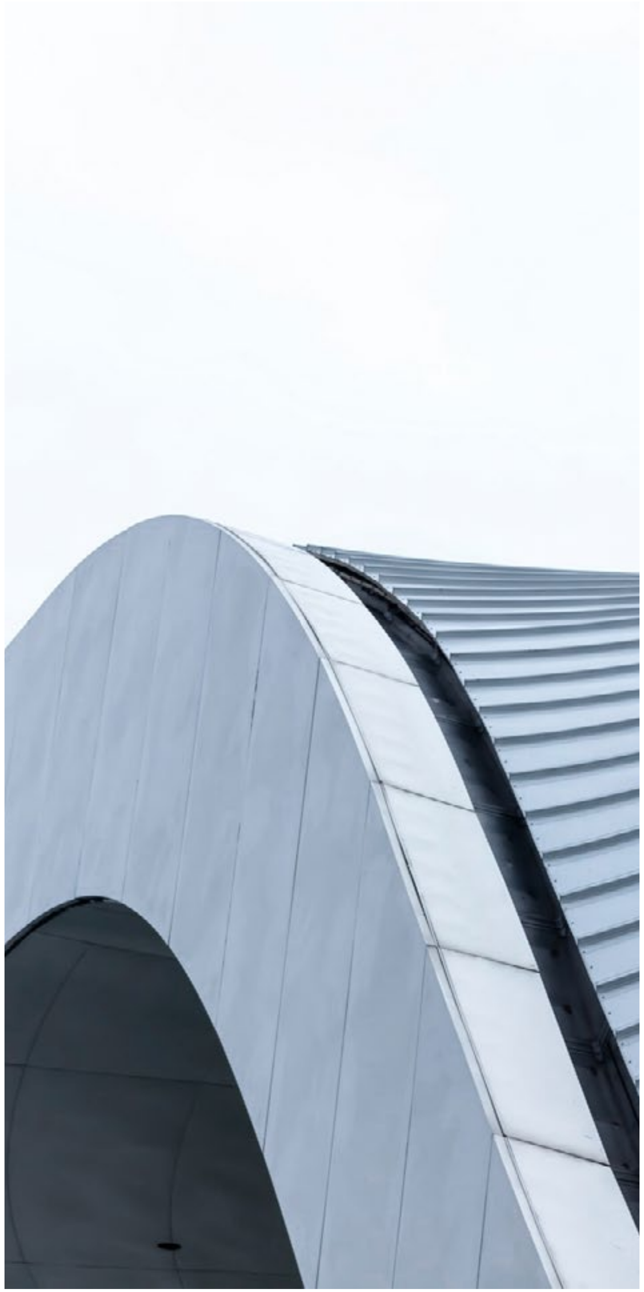
	2025/26	2024/25
Operating expenses – defined-benefit plans	3.7	3.0
Operating expenses – defined-contribution plans	122.9	107.4
Total operating expenses	**126.6**	**110.4**
Interest expense – defined-benefit plans	0.4	0.4
Expense before tax	**127.0**	**110.8**

Reconciliation of change in present value of defined-benefit obligations and plan assets

Defined-benefit obligations	2025/26	2024/25
Defined-benefit plans – obligation, 1 May	67.4	56.2
Current expense	3.7	2.8
Interest expense	1.0	1.0
Benefits paid	-2.2	4.2
Actuarial gains/losses (financial assumptions)	2.2	1.6
Actuarial gains/losses (demographic assumptions)	-0.3	-0.7
Actuarial gains/losses (experience adjustments)	-3.9	1.4
Deduction (others)	-	3.2
Exchange rate differences	-0.1	-2.3
Defined-benefit plans, obligations as per 30 April	**67.8**	**67.4**

Changes in plan assets	2025/26	2024/25
Fair value of plan assets, 1 May	35.2	28.8
Funds invested by employers	1.6	1.4
Funds invested by employees	1.6	1.4
Benefits paid	0.1	3.2
Interest income	0.5	0.5
Actuarial gains/losses	-2.8	0.6
Exchange rate differences	0.5	-0.7
Fair value of plan assets as per 30 April	**36.7**	**35.2**

Note 26 (cont.)



Sensitivity analysis

The table below indicates the impact of the value of pension obligations, based on assumed changes.

	Change in assumption (%)	Effect, SEK m.	Change in assumption (%)	Effect, SEK m.
Discount rate	+1.0	-3.9	-1.0	4.5
Rate of inflation	+0.5	1.6	-0.5	-1.8
Future salary increases	+0.5	0.3	-0.5	-0.3
Estimated service life	+1.0	-0.8	-1.0	0.6
Employee turnover	+0.5	-0.3	-0.5	-0.3

The sensitivity analysis is performed by changing one actuarial assumption while keeping the others unchanged. The method illustrates the sensitivity of the liability to each individual assumption. This is a simplified method, given that the actuarial assumptions are usually correlated.

Fair value of plan assets

	2025/26	2024/25
Shares and similar financial instruments	0.8	0.4
Fixed-income securities etc.	24.6	23.9
Buildings	8.8	8.6
Others	2.5	2.3
Total	**36.7**	**35.2**

Amounts recognised in other comprehensive income

	2025/26	2024/25
Actuarial gains/losses, gross	-1.1	-4.1
Impact of tax	0.3	0.5
Net in equity	**-0.8**	**-3.6**

Note 27 | Other provisions

	Group		Parent Company	
	2025/26	2024/25	2025/26	2024/25
Amount at beginning of year	77.5	71.9	1.9	-
Provisions during the year	33.4	32.9	1.0	1.9
Provisions acquired	13.3	15.8	-	-
Utilisation during the year	-18.1	-14.6	-	-
Provisions reversed	-26.4	-25.8	-	-
Reclassifications	-0.2	1.9	-	-
Translation differences	-0.3	-4.6	-	-
Amount at year-end	**79.2**	**77.5**	**2.9**	**1.9**

Provisions totalling SEK 32.7 million (32.9) relate to warranty costs and SEK 34.8 million (31.9) to personnel-related provisions.

Note 28 | Result from participations in Group companies

	Parent Company	
	2025/26	2024/25
Dividends from subsidiaries	395.3	338.7
Write-down of shareholder contributions	-51.4	-64.9
Adjustment to capital gain on sale of a subsidiary	-37.9	20.0
	306.0	**293.8**

Note 29 | Participations in Group companies

Parent Company holdings of shares in Group companies.

Subsidiary	Org. reg. no.	Registered office	% equity	No. of shares	Carrying amount
Systemair Produktion AB	559000-1516	Skinnskatteberg, Sweden	100	1,000,000	1.2
Divid AB	556714-7581	Jönköping, Sweden	80	1,000	34.5
Frico AB	556573-3812	Partille, Sweden	100	500,000	288.5
Kanalfläkt Design Alliuq AB	556823-9577	Skinnskatteberg, Sweden	100	500	164.6
Kanalfläkt Industrial Service AB	556063-2530	Skinnskatteberg, Sweden	100	5,000	1.2
Menerga AB	556283-0702	Skinnskatteberg, Sweden	-	-	0.1
Systemair Home AB	556772-1518	Skinnskatteberg, Sweden	100	1,000	6.0
Systemair Sverige AB	556601-0566	Skinnskatteberg, Sweden	100	1,000	8.5
VEAB Heat Tech AB	556138-3166	Hässleholm, Sweden	100	3,000	65.8
Pacific Ventilation Pty Ltd		Australia	100	-	0.0
Systemair AB MMC		Azerbaijan	100	-	0.1
Systemair NV		Belgium	100	58,334	27.9
Menerga NV		Belgium	100	-	20.1
Systemair EOOD		Bulgaria	100	-	0.1
Systemair a/s		Denmark	100	10,101	35.3
Frico A/S		Denmark	80	-	11.2
Systemair Trading LLC		Dubai, UAE	100	300	0.0
Systemair AS		Estonia	100	4,170	17.5
Systemair Oy		Finland	100	20	0.5
Systemair SAS		France	100	9,994	6.7
Systemair LLC		Georgia	100	-	0.2
Systemair Hellas S.A.		Greece	100	15,000	8.7
Systemair Hong Kong Ltd		Hong Kong	100	300,000	0.2
Systemair India Pvt Ltd		India	100	320,000	161.3
Nadi Airtechnics Pvt Ltd		India	100	-	267.8
Systemair Ltd		Ireland	100	1	0.2
Systemair Italy s.r.l.		Italy	100	-	55.4
SagiCofim Spa		Italy	100	200,000	387.2
Systemair Inc.		Canada	100	44,600	29.7
Systemair TOO		Kazakhstan	100	-	2.1
Systemair d.o.o.		Croatia	100	-	0.0
Systemair SIA		Latvia	100	250	1.1
Systemair UAB		Lithuania	100	1,020	11.1
UAB Menerga		Lithuania	100	-	25.5
Systemair Sdn Bhd		Malaysia	100	1,500,000	20.6
Systemair HVAC Sdn Bhd		Malaysia	100	-	32.5
Systemair Maroc SARL		Morocco	100	-	89.7
Systemair Mexico		Mexico	100	-	3.3
Systemair Production B.V.		Netherlands	100	-	7.2
Systemair B.V.		Netherlands	100	-	112.2
Frico B.V.		Netherlands	100	40	11.2

Subsidiary	Org. reg. no.	Registered office	% equity	No. of shares	Carrying amount
Systemair AS		Norway	100	82,000	21.8
Frico AS		Norway	-	-	0.2
Menerga AS		Norway	100	50	20.8
Systemair NZ Ltd		New Zealand	100	1,000,100	6.3
Systemair Peru SAC.		Peru	100	20,000	3.6
Systemair SA		Poland	100	200	0.9
Systemair SA		Portugal	100	200,000	26.2
Systemair Middle East LLC.		Qatar	100	-	0.4
Systemair Rt		Romania	100	1,000	0.0
OOO Systemair		Russia	100	-	0.0
LCC Systemair Production		Russia	100	-	0.0
Systemair RHQ		Saudi Arabia	100	-	0.0
Systemair for Electrical Equipment KSA		Saudi Arabia	100	-	8.2
Systemair Suisse AG		Switzerland	100	250	47.0
Menerga GmbH		Switzerland	100	210	11.7
Systemair d.o.o. Beograd		Serbia	100	-	12.4
Systemair (SEA) Pte Ltd		Singapore	100	1,000,000	6.2
Systemair Production a.s.		Slovakia	100	-	68.7
Systemair AS		Slovakia	100	22	0.5
Systemair d.o.o.		Slovenia	100	-	43.0
Systemair HVAC S.L.U.		Spain	100	-	26.4
Koolair S.L.		Spain	100	1,003,000	41.9
Systemair Ltd		United Kingdom	100	1,000,000	129.1
Systemair (Pty) Ltd		South Africa	100	1,000	0.0
Systemair a.s.		Czechia	100	50	21.5
2VV s.r.o.		Czechia	100	-	110.1
Recutech s.r.l.o.		Czechia	10	-	4.8
Systemair HSK Hav. Ekip. San. ve Tic. Ltd		Türkiye	100	2,150	183.2
Systemair GmbH		Germany	100	-	11.6
Frico GmbH		Germany	-	-	0.0
Lautner Energiespartechnik GmbH		Germany	100	-	0.0
LGB GmbH		Germany	100	-	38.9
Menerga GmbH		Germany	100	-	0.0
Tekadoor GmbH		Germany	100	-	30.5
Systemair TOV		Ukraine	100	-	0.0
Systemair Rt		Hungary	100	2,000	4.5
Systemair Mfg Inc..		USA	100	500	32.1
Systemair GmbH		Austria	100	-	40.2
					2,869.7

Note 29 (cont.)

Subsidiaries indirectly controlled by Parent Company

Indirectly controlled	Parent Company	Registered office	% equity
Kanalfläkt Tekniska AB	Kanalfläkt Industrial Service AB	Skinnskatteberg, Sweden	100
Menerga AB	Kanalfläkt Industrial Service AB	Skinnskatteberg, Sweden	100
Systemair IOOO	UAB Menerga	Belarus	100
Frico SAS	Frico AB	France	100
Sagicofim SAS	Sagicofim Spa	France	90*
Divid GmbH	Divid AB	Italy	100
Systemair OOO	UAB Menerga	Kaliningrad	100
Systemair Commercial AHU	Systemair Inc.	Canada	100
Frico Corporation	Frico AB	Canada	100
Frico AS	Frico AB	Norway	100
Menerga Polska	Systemair SA	Poland	100
Koolair Fabricacion S.L.U.	Koolair S.L.	Spain	100
Safeair S.L.	Koolair S.L.	Spain	100
Metalisteria Medular S.L.	Koolair S.L.	Spain	100
Recutech s.r.o.	2VV s.r.o.	Czechia	90
Frico Burda GmbH	Frico AB	Germany	100
Frico GmbH AT	Frico AB	Austria	100

*The associated company Effebi Srl, Italy, has a 20 percent holding in Sagicofim SAS, France.

Change in Group companies

	Parent Company	
	2025/26	2024/25
At start of year	2,573.4	2,414.8
Acquisitions during the year	245.6	142.8
New share issues during the year	102.1	75.5
Impairments for the year	-51.4	-59.7
	2,869.7	**2,573.4**

Note 30 | Participations in associated companies

	Group		Parent Company	
Group's participations in associated companies	**2025/26**	**2024/25**	**2025/26**	**2024/25**
At start of year	27.5	28.9	5.9	5.9
Share in profits of associated companies for the year	2.8	-0.1	-	-
Sale of associated companies	-7.8	-	-5.9	-
Translation difference	-0.2	-1.3	-	-
	22.3	**27.5**	**-**	**5.9**

The end of the reporting period for the associated company Effebi Srl is 31 December. The company reports with a delay of one month. The company is owned by Sagicofim Spa.

The shares in the associated company MR Studios were sold during the financial year. A total loss of SEK 5.7 million was incurred.

No dividend was received during the financial year.

Values and ownership shares

2025/26	Country	Revenues	Comprehensive income	Assets	Liabilities	Equity	Ownership share, %
Effebi Srl	Italy	96.3	4.7	99.6	32.0	67.6	50.0

2024/25	Country	Revenues	Comprehensive income	Assets	Liabilities	Equity	Ownership share, %
MR Studios	Czechia	10.1	-1.0	5.9	0.5	5.4	40.0
Effebi Srl	Italy	94.8	3.1	96.1	32.1	64.0	50.0

Note 31 | Items affecting comparability – adjusted operating profit

	Group	
	2025/26	2024/25
Cost of goods sold	-4.0	-
Other operating income	24.9	27.8
Selling expenses	-18.9	-41.0
Administration expenses	-14.6	-
Other operating expenses	-23.2	-11.8
Total	**-35.8**	**-25.0**
Operating profit/loss	**1,133.8**	**1,100.4**
Adjusted operating profit	**1,169.6**	**1,125.4**

Operating profit for the 2025/26 financial year takes into account a capital loss of SEK 5.7 million on the sale of the associated company MR Studios (other operating expenses), recruitment costs and severance pay totalling SEK 14.6 million relating to the change of Group CEO (administrative expenses), a capital gain of SEK 24.9 million on the sale of a building in Norway (Other operating income), a write-down of a financial receivable totalling SEK 17.5 million relating to the previous sale of a Group company (Other operating expenses) and restructuring costs of SEK 22.9 million in the German market (-4.0 Cost of goods sold and -18.9 Selling expenses).

Note 32 | Inflation adjustment in Türkiye

Since 30 June 2022, Türkiye's economy has been considered to be in hyperinflation. As a result, the financial statements of Systemair's subsidiary in Türkiye have been adjusted for the effects of inflation, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, with retrospective application from 1 May 2022.
This means that:

- The historical cost of non-monetary assets and liabilities has been adjusted to reflect changes in the purchasing power of the currency. The adjustment has been based on the Consumer Price Index published by the Turkish Statistical Institute.
- The various income statement items have been index-adjusted for inflation.
- All items in the subsidiary's financial statements have been translated at the closing rate in the consolidated accounts. Translation differences in translation to SEK have been taken to Other comprehensive income, in accordance with IAS 21.
- Figures for financial years beginning before 1 May 2022 have not been changed.

The aggregate impact on the Group's financial statements is shown in the table below:

	2025/26	2024/25
Net sales	23.1	-66.4
Cost of goods sold	-34.6	38.4
Gross profit	**-11.5**	**-28.0**
Other operating income	1.5	-5.4
Selling expenses	-4.8	9.2
Administration expenses	-2.8	2.7
Other operating expenses	-2.8	6.5
Net gain on monetary items	24.3	0.6
Operating profit/loss	**3.9**	**-14.4**
Net financial items	-2.5	6.6
Profit after financial items	**1.4**	**-7.8**
Tax on profit for the period	-19.3	0.9
Profit/loss for the period	**-17.9**	**-6.9**

	30/04/2026	30/04/2025
ASSETS		
Goodwill	-20.7	-8.1
Other intangible assets	0.3	5.6
Financial assets	-18.7	19.7
Property, plant and equipment	6.1	1.7
Inventory	6.5	0.5
TOTAL ASSETS	**-26.5**	**19.4**
EQUITY AND LIABILITIES		
Equity	-23.5	34.7
Non-current liabilities	-3.0	-3.0
Current liabilities	-	-12.3
TOTAL EQUITY AND LIABILITIES	**-26.5**	**19.4**

Note 33 | Changes in composition of the Group – business combinations, new operations and disposals

Companies acquired
In August 2025, the acquisition of 100 percent of the shares Nadi Airtechnics Ltd, a leading Indian manufacturer of industrial fans, was completed. Nadi manufactures advanced industrial fans and offers high-performance centrifugal fans, axial fans, cooling fans for railway applications, and specialised solutions for carbon dioxide capture and other environmental applications. Nadi's headquarters and production facility are located in Chennai. The company has 230 employees and recorded sales of approximately EUR 13.5 million in the 2024/25 financial year, with an EBIT margin exceeding that of Systemair. The company has been consolidated within Systemair as of August 2025.

In March 2026, the Group's subsidiary Systemair SA in Portugal acquired the assets and operations of Granjair Lda.

The purchase price for the acquisition of 100 percent of the shares in Nadi and the business of Granjair Lda can be provisionally broken down as follows:

2025/26 SEK m.	NADI	Granjair	Total
Total historical cost, less costs of acquisition	215.5	4.3	219.8
Assets acquired			
Fair value of assets acquired, net	102.4	2.3	104.7
Goodwill	113.1	2.0	115.1
Identifiable net assets			
Customer relationships	51.2	2.6	53.8
Other intangible assets	1.2	-	1.2
Machinery and equipment	55.3	0.3	55.6
Inventory	36.5	-	36.5
Trade accounts receivable	57.9	-	57.9
Other current assets	6.3	-	6.3
Non-interest-bearing liabilities	-3.2	-	-3.2
Deferred tax liability	-12.9	-0.6	-13.5
Interest-bearing liabilities	-49.9	-	-49.9
Other operating liabilities	-40.0	-	-40.0
	102.4	**2.3**	**104.7**

2024/25 SEK m.	Phem
Total historical cost, less costs of acquisition	32.2
Assets acquired	
Fair value of assets acquired, net	15.9
Goodwill	16.3
Identifiable net assets	
Customer relationships	6.3
Machinery and equipment	1.2
Inventory	5.0
Trade accounts receivable	8.6
Other current assets	1.9
Cash and cash equivalents	3.1
Deferred tax liability	-0.9
Interest-bearing liabilities	-0.1
Other operating liabilities	-9.2
	15.9

Note 33 (cont.)

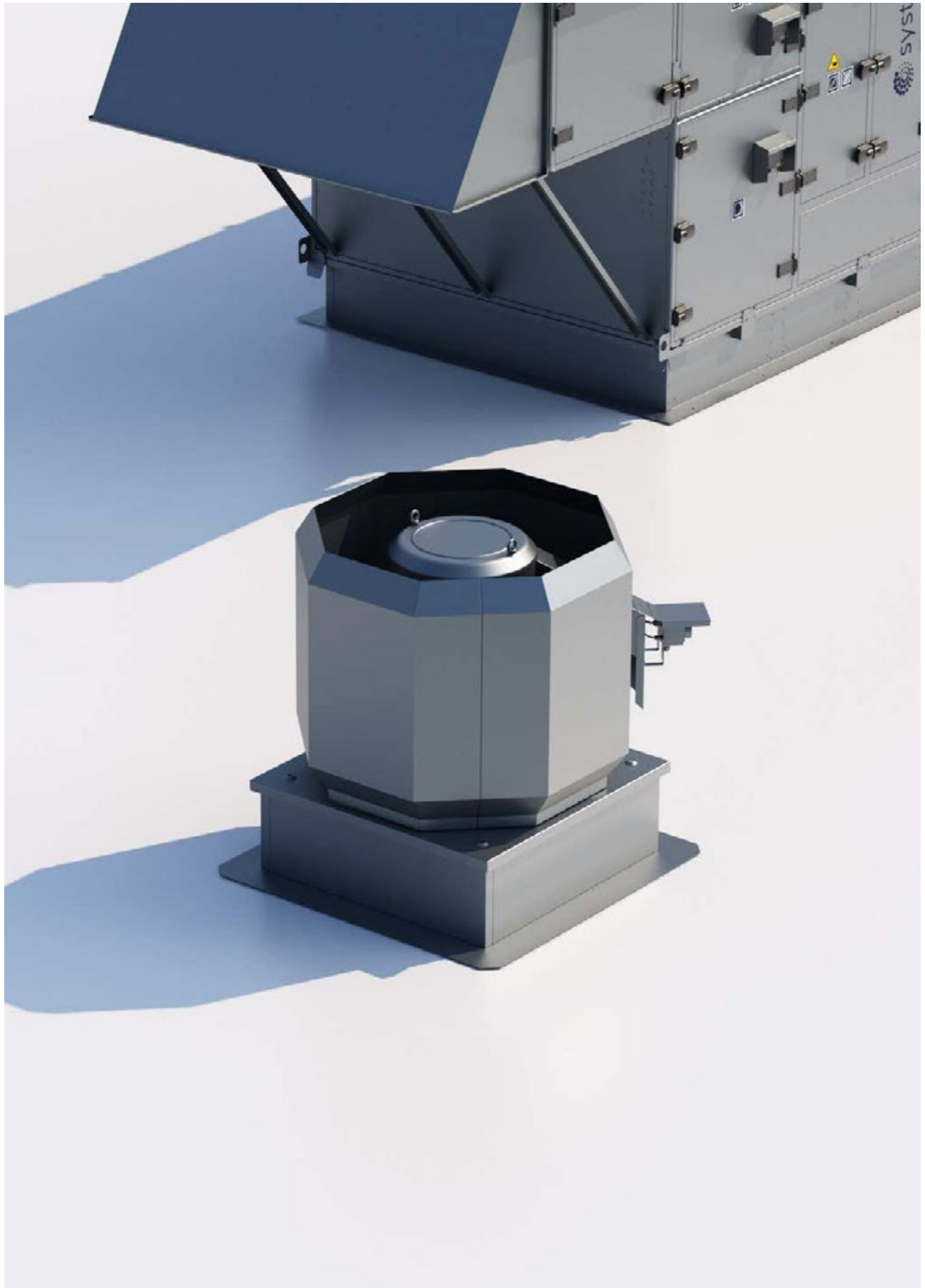
Impact of acquisitions on cash flow	2025/26	2024/25
Purchase considerations	-219.8	-32.2
Purchase consideration not paid	19.2	6.4
Cash and cash equivalents in companies acquired	-	3.1
Purchase consideration paid for prior years' acquisitions	-	-10.1
Transaction costs, acquisition of subsidiaries	-1.5	-0.2
Change in consolidated cash and cash equivalents after acquisitions	**-202.1**	**-33.0**

The total effect on cash flow of acquisitions and previously withheld purchase prices amounts to SEK -202.1 million. Transaction costs totalling SEK 1.5 million arising from the acquisition have been charged to income.

Customer relationships have been measured as the net present value of future cash flows. The useful life of these assets has been estimated at 3–5 years. Goodwill arising upon acquisition is attributable to the strong market positions of the companies acquired, synergies expected to emerge after acquisition and the companies' estimated future earning capacity. Of the total goodwill acquired during the financial year, SEK 2.0 million is tax-deductible. Net sales for the companies acquired, between acquisition and the financial year-end, totalled SEK 117.7 million. Operating profit for the corresponding period was SEK 3.7 million. If the companies acquired had been consolidated as of 1 May 2025, net sales for the financial year would have totalled approximately SEK 12,551.3 million. Operating profit for that period would have totalled approximately SEK 1,139.4 million.

Divested companies

No companies were divested during the 2024/25 and 2025/26 financial years.



Note 34 | Receivables from Group companies

	Parent Company	
Changes in receivables from Group companies	**2025/26**	**2024/25**
At start of year	523.9	584.2
Lending	137.2	49.0
Repayments	-74.9	-67.4
Reclassifications	-	8.8
Foreign exchange adjustments	5.8	-50.7
	592.0	**523.9**

Note 35 | Pledged assets

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Assets pledged for own liabilities to credit institutions				
Chattel mortgages	69.5	221.7	-	-
Real estate mortgages	268.9	260.2	-	-
Pledged net assets/shares in subsidiaries	-	176.8	-	32.1
	338.4	**658.7**	**-**	**32.1**
Collateral pledged, per bank				
Nordea Bank Abp, Sweden branch	-	282.0	-	32.1
Svenska Handelsbanken AB	-	28.1	-	-
Other banks	338.4	348.6	-	-
	338.4	**658.7**	**-**	**32.1**

Note 36 | Contingent liabilities

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Guarantees on behalf of subsidiaries	-	-	559.5	585.2
Guarantees and other contingent liabilities[1]	278.5	251.9	96.2	105.2
	278.5	**251.9**	**655.7**	**690.4**

[1] Consists for the most part of intra-Group Parent Company guarantees and bank guarantees.

The Parent Company has issued external bank guarantees and internal guarantees totalling SEK 72.4 million on behalf of the subsidiaries. The subsidiaries have issued local bank guarantees for a total amount of SEK 125.3 million.

Note 37 | Supplementary disclosures regarding cash flow statement

	Group		Parent Company	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Adjustment for non-cash items etc.				
Depreciation/amortisation of non-current assets	317.9	299.4	12.3	13.1
Amortisation of right-of-use assets	142.2	149.6	-	-
Impairment losses	-	11.8	-	-
Changes in provisions	-1.1	8.6	1.0	1.9
Unrealised exchange gains and losses	47.0	100.9	3.6	-24.7
Provisions for pensions	-1.3	4.8	-	-
Gain/loss on divestment of non-current assets	-27.3	-25.9	-14.5	-
Other items	-0.9	17.0	1.7	2.4
	476.5	**566.2**	**4.1**	**-7.3**

Note 38 | Information on the Parent Company

Systemair AB is a Swedish-registered limited liability company with headquarters in Skinnskatteberg, Sweden. The address of the Company's head office is Industrivägen 3, SE-739 30 Skinnskatteberg, Sweden. The Company's organisation registration number is 556160-4108. The consolidated accounts for the 2025/26 financial year include the Parent Company and its subsidiaries, jointly referred to as the Group.

Note 39 | Earnings per share

Group	**2025/26**	**2024/25**
Earnings per share, basic (SEK)	3.67	3.27
Earnings per share, diluted (SEK)	3.67	3.27
Profit/loss for the period	763.5	686.2
Profit for the year attributable to Parent Company shareholders	760.8	680.7
Non-controlling interests	2.7	5.5
Weighted average number of shares in issue, basic*	207,535,726	207,985,489
Weighted average number of shares in issue, diluted*	207,566,726	208,147,729

*The figure refers to the average number of shares in issue, excluding Systemair's holding of shares in treasury. In November 2025, Systemair issued 165,448 new shares. Following the issue, the total number of shares and votes in Systemair was 208,165,448. In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to enable the obligations arising from Systemair's share- and performance-based programmes to be fulfilled, and to ensure delivery of performance shares to the participants. At the time prior to the buyback, Systemair held 320,000 of its own shares, and following the most recent buyback a total of 640,000 of its own shares. The number of shares in issue on 30 January 2026, excluding Systemair's shares held in treasury, was 207,525,448.

Note 40 | Related party transactions

Systemair AB (publ.) purchased hotel and conference services at a cost of SEK 2.0 million (1.7) from WG Hotelldrift AB, which is owned by Gerald and Wenche Engström. At the end of the financial year, Systemair AB had a trade account payable to WG Hotelldrift AB amounting to SEK 0.1 million (–).

For more information on related party transactions with senior executives, see Note 11.

Parent Company purchases from other Group companies totalled SEK 156.1 million (155.6). Parent Company sales to Group companies are described in Note 4. For more information on Parent Company receivables from Group companies, see Note 34. Liabilities to Group companies totalled SEK 1,948.2 million (1,753.2).

The Parent Company's interest income from related companies totalled SEK 59.1 million (80.8) and interest expenses to related companies SEK 18.7 million (-30.9).

Note 41 | Events after the financial year-end

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

Declaration

The undersigned declare that the consolidated accounts, the annual report and the sustainability statement were prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and in accordance with generally accepted accounting principles and the European Sustainability Reporting Standards (ESRS), and give a true and fair view of the Group's and Company's financial position and performance, and that the Group's and Company's administration reports give a fair review of the development of the Group's and Company's operations, financial position and earnings and describe the material risks and uncertainties facing the companies in the Group.

The content of the Annual and Sustainability Report were approved on 2 July 2026.

Skinnskatteberg, on the date indicated by our electronic signature.

Robert Larsson
President and CEO

Patrik Nolåker
Chair of the Board

Gerald Engström
Vice-Chair

Niklas Engström
Director

Peter Fenkl
Director

Gunilla Spongh
Director

Åsa Söderström Winberg
Director

Ricky Sten
Employee Representative

Daniel Wilhelmsson
Employee Representative

Our Auditor's Report on this annual and sustainability report was submitted on the date indicated by our electronical signature.

Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Auditor’s report

To the general meeting of the shareholders of Systemair AB (publ), corporate identity number 556160-4108

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Systemair AB (publ) except for the corporate governance statement on pages 34-43 and the statutory sustainability report on pages 97-152 for the the financial year 2025-05-01 – 2026-04-30. The annual accounts and consolidated accounts of the company are included on pages 34-43, 47-89 and 97-152 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 April 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2026 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 34-43 and the statutory sustainability report on pages 97-152. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill and participation in group companies

Description

Goodwill totals to 1,055 MSEK on the consolidated balance sheet and participations in group companies are stated at 2,870 MSEK on the parent company balance sheet on the balance sheet date. As described in Note 1 and the section on impairments, the company tests, at least annually and when there is any indication of impairment, to determine that carrying amounts of goodwill do not exceed the recoverable amount. As regards participations in group companies, an assessment is made on an ongoing basis to determine whether there is any indication of impairment and, if so, the recoverable amount of the asset is calculated and compared to its book value. The recoverable amount is calculated via an estimate of the value in use for the cash-generating unit concerned, which in the company’s case is the same as the subsidiary concerned, via a present value calculation of estimated future cash flows. As Note 16 indicates, the cash flows for the financial plans have been approved by management and extend to a five-year period. The plans include for example assumptions as to trend of prices, sales volumes and trend of costs. In addition, assumptions have been made as to discount rate and growth beyond the five-year period. In the group, goodwill has been written down by 0 MSEK during the financial year, as described in Note 16. In the parent company, participations in group companies have been written down by 51 MSEK in the financial year, as described in Note 29.

In view of the significant values of goodwill in the Group and participations in group companies in the parent company, and in view of the significant assumptions and estimates required to calculate the value in use, we considered the measurement of goodwill and participations in group companies to be a particularly significant area in our audit.

How our audit addressed this key audit matter

During our audit, we assessed the company’s process for establishing its impairment test for goodwill and the company’s routines for identifying indications of impairment of goodwill and in participations in group companies. We examined how cash-generating units are identified, assessed the company’s valuation methods and calculation models with the support of our valuation specialists and judged the reasonableness of assumptions made. We performed sensitivity analyses regarding changes in material assumptions and made comparisons with historical outcomes and the accuracy of forecasts made earlier. We assessed the reasonableness of the discount rate and long-term growth assumed for individual units, through comparisons with other companies in the same sector.

Finally, we assessed the adequacy of the disclosures in the annual accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-33, 44-46 and 95-154. The other information also includes the remuneration report and and were obtained before the date of this auditor’s report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the

Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ABC AB (publ) for the year the financial year 2025-05-01 – 2026-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Auditor's Report (cont.)

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Systemair AB (publ) for the financial year 2025-05-01 – 2026-04-30.
Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Systemair AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 34-43 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Hamngatan 26, SE-111 47 Stockholm, was appointed auditor of Systemair AB (publ) by the general meeting of the shareholders on the 28 August 2025 and has been the company's auditor since the 2005/2006 financial year. Systemair became a public-interest entity in the 2007/2008 financial year.

Stockholm the day of our electronical signature
Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Auditor’s limited assurance report on Systemair AB’s (publ) sustainability statement

To the General Meeting of the shareholders of Systemair AB (publ), corporate identity number 556160-4108

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Systemair AB (publ) (the company) for the financial year 2025/2026. The sustainability statement is included on pages 97-152 of this document.

Based on our limited assurance engagement as described in the section Auditor’s Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU’s Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor’s Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1-96 and 153-154, with the exception of pages 90-94. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024/2025 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025/2026 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Systemair AB (publ) in accordance with professional ethics for accountants in in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- → Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- → Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- → Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- → Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- → Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- → Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- → Obtaining an understanding of the process by:

  - Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and

  - Reviewing the company's internal documentation of its process; and
- → Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 102 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- → Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- → Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- → Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- → Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- → Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Systemair AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Systemair AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm the day of our electronical signature
Ernst & Young AB

Johan Holmberg
Authorized Auditor

Key Performance Measures and Definitions

Alternative Performance Measures

In its interim reports and annual report, Systemair presents performance measures – alternative performance measures (APMs) – that are supplementary to the financial measures defined in IFRS. 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 in 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 key performance measures as defined in IFRS. A number of definitions and calculations appear below, the majority of which are alternative performance measures.

Definitions of Key Performance Measures

	2025/26 May–Apr	2024/25 May–Apr	2023/24 May–Apr
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	7,408	6,729	6,616
Return on equity			
Profit after tax before non-controlling interest, for the trailing 12 months (TTM), divided by average equity excluding non-controlling interest.			
Profit after tax, before non-controlling interest, TTM, SEK m.	763.5	686.1	653.8
Average equity, SEK m.	5,918.1	5,855.6	5,541.0
Return on equity	12.9%	11.7%	11.8%
Return on capital employed			
Profit after financial income, TTM, divided by average capital employed.			
Profit after financial items, TTM, SEK m.	1,154.3	1,076.2	1,028.7
Average capital employed, SEK m.	7,301.2	7,279.0	7,254.3
Return on capital employed	15.8%	14.8%	14.2%
EBITDA			
Operating profit before depreciation/amortisation and impairments			
Operating profit, SEK m.	1,133.8	1,100.4	963.0
Depreciation/amortisation and impairments, SEK m.	460.1	460.8	422.1
EBITDA, SEK m.	1,593.9	1,561.2	1,385.1
Equity per share			
Equity divided by the number of shares at the end of the period			
Equity excluding minority interests, SEK m.	6,107.7	5,760.3	5,645.5
Number of shares in issue, millions	207.5	208.0	208.0
Equity per share, SEK	29.43	27.70	27.14
Cash generation			
Operating profit before depreciation/amortisation and impairments, TTM, SEK m.	1,593.9	1,561.2	1,385.1
Provisions not affecting cash flow, TTM, SEK m.	-1.1	8.6	-12.6
Changes in working capital, TTM, SEK m.	-148.6	-151.6	350.9
Investments in machinery and equipment, TTM, SEK m.	-536.4	-456.4	-386.6
Total	**907.8**	**961.8**	**1,336.8**
Operating profit, TTM, SEK m.	1,133.8	1,100.4	963.0
Cash generation	80.1%	87.4%	138.8%

	2025/26 May–Apr	2024/25 May–Apr	2023/24 May–Apr
Net debt, adjusted EBITDA			
Net debt in relation to adjusted operating profit before depreciation, amortisation and impairment (adjusted EBITDA).			
Interest-bearing liabilities	1,292.5	1,293.0	1,462.2
Cash and cash equivalents	426.8	421.0	414.3
Adjusted EBITDA	1,634.3	1,574.5	1,510.4
Net debt, adjusted EBITDA	0.53	0.55	0.69
Net indebtedness			
Interest-bearing liabilities + provision for pensions, less cash and cash equivalents and short-term investments.			
Interest-bearing liabilities, SEK m.	1,292.5	1,292.9	1,462.2
Provisions for pensions, SEK m.	31.2	34.1	27.3
Cash and cash equivalents, short-term investments, SEK m.	435.7	426.0	419.3
Net indebtedness, SEK m.	888.1	901.0	1,070.2
Operating cash flow per share			
Cash flow for the period from operating activities, divided by the average number of shares during the period.			
Cash flow for the period from operating activities, SEK m.	1,160.7	1,180.5	1,333.2
Number of shares in issue, millions	207.5	208.0	208.0
Operating cash flow per share, SEK	5.59	5.68	6.41
Organic growth			
Changes in sales by like-for-like units, adjusted for acquisitions and foreign currency effects.			
Net sales for like-for-like units, SEK m.	13,057.2	12,498.9	12,554.5
Net sales for preceding year, SEK m.	12,301.6	12,256.6	12,057.9
Organic growth	6.1%	2.0%	4.1%
Earnings per share			
Profit for the period attributable to Parent Company shareholders, divided by the average number of shares during the period.			
Profit attributable to Parent Company shareholders, SEK m.	760.8	680.7	645.6
Number of shares, millions	207.5	208.0	208.0
Earnings per share	3.67	3.27	3.10
Operating margin			
Operating profit divided by net sales.			
Operating profit, SEK m.	1,133.8	1,100.4	963.0
Net sales, SEK m.	12,502.7	12,301.5	12,256.6
Operating margin	9.1%	8.9%	7.9%
Operating profit (EBIT)			
Earnings before financial items and tax, SEK m.	1,133.8	1,100.4	963.0

	2025/26 May–Apr	2024/25 May–Apr	2023/24 May–Apr
Equity/assets ratio			
Adjusted equity divided by total assets.			
Adjusted equity, SEK m.	6,113.1	5,768.2	5,653.8
Total assets, SEK m.	9,886.5	9,374.8	9,792.7
Equity/assets ratio	61.8%	61.5%	57.7%
Capital employed			
Total assets less non-interest-bearing liabilities			
Total assets, SEK m.	9,886.5	9,374.8	9,792.7
Non-interest-bearing liabilities, SEK m.	2,458.7	2,302.9	2,661.8
Capital employed	7,427.8	7,071.9	7,130.9
Growth			
Growth is defined as the change in net sales, relative to net sales for the preceding period.			
Net sales, SEK m.	12,502.7	12,301.5	12,256.6
Net sales for preceding year, SEK m.	12,301.6	12,256.6	12,057.9
Growth	1.6%	0.4%	1.6%
Profit margin			
Profit after financial items divided by net sales			
Profit/loss after financial items, SEK m.	1,055.4	942.8	864.4
Net sales, SEK m.	12,502.7	12,301.5	12,256.6
Profit margin	8.4%	7.7%	7.1%

Sustainability Statement

01. Contents

General disclosures

[ESRS 2]

About the Sustainability Statement

[BP-1]

Systemair's Sustainability Statement is published annually as an integral part of the Company's Annual Report. The Annual Report presents a summary of the Company's accounts and management, and describes the Company's work during the year with the most material sustainability matters. The Sustainability Statement is prepared on a consolidated basis and in accordance with the European Sustainability Reporting Standards (ESRS) and the EU's Taxonomy Regulation. The scope of consolidation for the Sustainability Statement is the same as for the financial statements and thus covers the period 1 May 2025 to 30 April 2026. The previous report was published in August 2025. On page 93, the auditor's opinion states that the Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772), as transposed into Swedish national legislation.

In assessing impacts, risks and opportunities, Systemair has taken into account its own operations as well as relevant activities upstream and downstream in the value chain. The main activities within Systemair's own operations, as well as upstream and downstream activities in the value chain, are described on page 101, where the impacts, risks and opportunities identified within the value chain are also defined. Policies, measures and targets are primarily in place for Systemair's own operations; where necessary and relevant, policies and targets have also been established for other parts of the value chain. Systemair's understanding of the entire value chain is constantly evolving, and where there is a need and it is feasible, efforts are made to improve both the accessibility and quality of information. The Sustainability Statement contains actual data in cases in which it has been possible to obtain it; in places where actual data is not available, the report is based on assumptions and estimates.

No specific information has been omitted due to intellectual property rights, innovation or specialist knowledge.

Specific circumstances and methodological assumptions

[BP-2]

In Systemair's double materiality assessment, the time horizons set out in the ESRS 1 guidelines regarding short term (1 year), medium term (1–5 years) and long term (5+ years) have been applied. Systemair has departed from the ESRS defined time horizons in conducting scenario analyses for a climate risk assessment. The time horizons in the scenario analysis are 2020–2040 for the short term, 2040–2060 for the medium term and 2060 and beyond for the long term. These longer and more comprehensive time horizons are considered to be more relevant for climate scenario analyses than the time horizons specified in ESRS 1.

For the reporting of data points relating to upstream and downstream activities in the value chain, calculations have largely been based on indirect data sources, as it has not been possible to compile direct data. This concerns the reporting of Scope 3 emissions and information on resource inflows. For Scope 3 calculations, a description of the methodology for each category and the associated uncertainties is provided under E1-6 on page 115. For resource inflows, a description of the calculation method is provided under E5-4 on page 123. Systemair works continuously to improve the reliability of its reporting based on indirect data sources and, where relevant, to replace such data with direct data. Further disclosures for specific ESRS 2 data points are provided with each data point.

Systemair is reporting in accordance with ESRS for the first time in this report. Many of the data points are the same, some have been slightly adjusted and some are entirely new compared with previous reporting. Where possible, historical data has been retained, and any adjustments made compared to previous reports are commented on under the relevant data point. In some cases, it has not been practically possible to restate comparative figures for one or more previous periods.

Systemair has chosen to make use of the permitted simplification measures under the ESRS during the initial implementation period for the reporting topics E1 (Climate change), E5 (Resource use and the circular economy), S1 (Own workforce), S2 (Workers in the value chain) and S4 (Consumers and end users). In S2 and S4, the permitted simplification methods (quick-fixes) have been applied in full. In E1, this is applied in the reporting area E1-9. In E5 it is reporting area E5-6. In S1, it is the reporting areas S1-7 and S1-11.

Governance

Board of Directors and Group Management

[GOV-1]

Systemair's overall strategy has been broken down into a detailed sustainability strategy, see pages 25–29. In conjunction with our Code of Conduct, this covers the material sustainability topics identified for impacts, risks and opportunities in the double materiality assessment. Systemair's Board of Directors has overall responsibility for the sustainability work and the strategic priorities. Group Management owns Systemair's sustainability strategy and is responsible for ensuring that the right conditions are in place to implement it.

It is the Board of Directors that approves Systemair's Annual and Sustainability Report, which provides information on the risks, opportunities and impacts Systemair has identified as being material in its value chain. Systemair's Audit Committee checks that there are adequate control processes in place for the aspects identified as being material and is responsible for keeping itself informed about the impacts, risks and opportunities that are material for Systemair. The Group Sustainability Director ensures that material impacts, risks and opportunities are set out in the relevant policies, and that monitoring procedures and the necessary control processes are in place.

The Board pf Directors is informed about Systemair's sustainability work via the Audit Committee. At each Board meeting, the chair of the Audit Committee reports on the matters discussed at the committee's meetings. Systemair's Group Sustainability Director attends meetings of the Board's Audit Committee as required, to provide information on relevant updates and changes relating to Systemair's sustainability work. New sustainability targets are set by Systemair's Group Management, in consultation with the Group Sustainability Director. Systemair's Board of Directors is informed of and gives final approval to the targets, with the Chair of the Audit Committee presenting any new targets at the Board meeting. At least once a year, the Audit Committee reviews the progress made with regard to achieving the targets and, when necessary, informs the entire Board about this.

A high level of sustainability expertise on the Board is ensured through the inclusion of members with a broad range of backgrounds and experience from both within and outside Systemair's industry, including product knowledge and geographical aspects that need to be taken into account. The sustainability expertise covers environmental, social and business ethics issues, and has been gained through serving on the boards of other companies and from experience in roles that require an understanding of sustainability-related issues. Board members also attend relevant training to keep the knowledge of sustainability matters up to date from a Board perspective.

The Board of Directors during the financial year was made up of six members elected by the General Meeting. A more detailed presentation of the Board and its work is provided on pages 35–37. The Board consists solely of non-executive members, and all Directors are independent of the Company. Two employee representatives are appointed, and attend Systemair's Board meetings. Senior executives at Systemair attend Board meetings as and when necessary.

Within Group Management, the CEO and the CFO hold regular meetings with the Group Sustainability Director to review the status of Systemair's sustainability work and to prepare any decisions that may need to be taken by the full Group Management. The Group Sustainability Director reports to Systemair's CFO.

Each focus area of the sustainability strategy has an owner in Group Management, along with a designated functional manager for development issues who is most closely associated with the particular core issue in each focus area.

Composition of the Board of Directors	2025/26			2024/25			2023/24		
	Number	Women	Independent	Number	Women	Independent	Number	Women	Independent
Non-executive directors	6	33%	100%	5	40%	100%	5	40%	100%
30-50 years	1	0%	100%	1	0%	100%	1	0%	100%
Over 50 years	5	40%	100%	4	50%	100%	4	50%	100%
Executive directors	0	0%	0%	0	0%	0%	0	0%	0%
Total	**6**	**33%**	**100%**	**5**	**40%**	**100%**	**5**	**40%**	**100%**
Employee representation	2	0%		2	0%		2	0%	

Key performance measures and, in most cases, a policy and targets are established for each core issue. Prioritised development activities are updated annually for each core issue, in consultation with the relevant functional manager. Activity plans are made for the largest subsidiaries to ensure that the right activities are performed to achieve Systemair's overall sustainability targets. The MD of each subsidiary is responsible for ensuring that the activity plan is kept updated and that the conditions are created to enable the activities to be performed. The subsidiaries' operational boards, known as Business Boards, review the companies' sustainability work at least once a year.

A high level of sustainability expertise in Group Management is ensured through the members having a broad range of backgrounds and experience from both within and outside Systemair's industry, including both product knowledge and geographical aspects that need to be taken into account. The sustainability expertise covers environmental, social and business ethics issues, gained from operational experience in roles that require handling of sustainability-related issues at Systemair and other companies. Systemair's Group Sustainability Director and other relevant experts attend Group Management meetings as required, to provide information on relevant updates and changes relating to Systemair's sustainability work.

Within Systemair's organisation, relevant and adequate sustainability expertise is ensured by assigning responsibility for each sustainability matter to the function with the closest link to it. This means that sustainability matters relating to production operations, environmental issues and health and safety are the responsibility of Systemair's manufacturing function. Similarly, matters relating to suppliers are the responsibility of the purchasing function, whereas product-related matters are the responsibility of Systemair's technical and product function. Systemair's sustainability function is responsible for material issues that do not have a dedicated function. Within Systemair's subsidiaries, it is the MDs of the respective companies that are responsible for ensuring that an appropriate role is assigned to the sustainability matters relevant to their organisations and also that sufficient expertise is in place to deal with these issues.

Women account for 14 percent of Group Management, and all members of Group Management are over the age of 50. The work and composition of Group Management are presented on page 37.

Information to the Board and management [GOV-2]

Systemair's Board of Directors is kept informed about Systemair's sustainability work via the Chair of the Audit Committee, who reports on the matters discussed at the Audit Committee meeting, at which Systemair's sustainability work is addressed as required, with the Group Sustainability Director or other experts attending to provide information on Systemair's impact, risks and opportunities. The Board is also kept informed via the Annual and Sustainability Report. The Group CEO and CFO are kept informed at regular coordination meetings with the Group Sustainability Director. When necessary, and at least once a year, the entire Group Management is briefed about Systemair's sustainability work.

Every quarter, selected sustainability data is obtained from the subsidiaries and information is collected on a larger scale annually during accounting for the financial year. The quarterly and annually reported data are fed back in a report to the MD of each subsidiary. Systemair's Business Boards review each company's performance regarding core issues at least once a year.

When making major strategic decisions and developing Systemair's overall strategy, significant impacts, risks and opportunities relating to the sustainability work are taken into account. The Group Sustainability Director or another expert discusses with Group Management the effects that various choices have or may have, in order to enable them to make an as informed a decision as possible. Major strategic decisions and the development of Systemair's overall strategy regarding sustainability-related issues are handled by Group Management in consultation with Systemair's Board of Directors, to ensure consistency with regard to how Systemair is to become an increasingly sustainable company.

During the year, Systemair has worked on implementing reporting in accordance with ESRS. As part of this process, Systemair's Group Management has determined which impacts, risks and opportunities are considered to be material for Systemair. As a result of this, all Systemair's identified material impacts, risks and opportunities have been addressed. The Audit Committee has been kept informed throughout the process, and the Chair of the Audit Committee has shared relevant information with the entire Board at Board meetings.

Integration of sustainability-related performance into incentive programmes [GOV-3 & E1.GOV-3]

Systemair's Remuneration Committee prepares proposals for fixed and variable remuneration to senior executives, which are then presented to the Board for approval. Remuneration paid to the Board of Directors is not affected by Systemair's sustainability performance. Group Management and senior executives have a variable component in their remuneration, with sustainability performance being one of the assessment criteria. For more information on remuneration to senior executives see page 38. The proportion of variable remuneration linked to sustainability is 10 percent, based on achievement of the following three targets:

- → Increasing the share of female leaders
- → Reduced emissions intensity in Scopes 1 and 2
- → Reducing work-related injuries that lead to sickness absence (according to LTIFR)

Each target is binary and accounts for one third of the total target achievement.

Systemair has a share-based incentive programme (LTIP) for senior executives and key employees. For LTIP 2024 and 2025, the performance conditions are based on the total shareholder return for the Systemair share, organic growth, operating margin and sustainability-based targets. The sustainability-related targets consist of the same three targets as described above. If two out of three targets are met, 10 percent of the total target achievement is awarded. For further information on Systemair's LTIP, see page 32.

The MDs of Systemair's subsidiaries have a variable component in their remuneration, with sustainability performance being one of the assessment criteria. The proportion of variable remuneration linked to sustainability is 10 percent, based on achievement of the following three targets:

- → Increasing the share of female leaders
- → Reduced emissions intensity in Scopes 1 and 2
- → Increasing the alignment of turnover in the EU Taxonomy

Each target is binary and accounts for one third of the total target achievement.

Due diligence for sustainability-related issues [GOV-4]

Systemair is working to develop its due diligence processes, in order to comply with current and future legal requirements. Due diligence processes are in place both for our own operations and for suppliers and customers.

Systemair works systematically on due diligence to identify and manage risks related to business ethics and social responsibility. A process in line with the OECD due diligence approach is in place within the own operations. Risks are identified and assessed based on the country in which the subsidiaries operate, the number of employees and whether or not it is a manufacturing company. Internal stakeholders also play an important role in the identification and assessment process. Business Boards, local management and other key roles have a responsibility to inform Group Management if potential or actual violations of human or labour rights are identified. Local management is required to organise dialogue with key stakeholders, such as trade unions, where such exist, as part of the identification and assessment process.

For Systemair's supply chain, there is a due diligence process for identifying and managing risks related to business ethics and social responsibility. Risks are identified and assessed on the basis of both the country in which the suppliers are based and the size of Systemair's procurement volume.

With regard to Systemair's customers, there are processes in place to check customers against current sanctions lists and to minimise the risk of Systemair having customers who violate established international rights.

In the case of business combinations, a sustainability review is carried out as part of due diligence in order to be able to take into account the sustainability performance of the acquisition target with regard to environmental, social and business-ethics aspects.

Core elements of due diligence	Page reference in the Sustainability Statement
Integration of due diligence into governance, strategy and business model	GOV-4, page 99 SBM-1, page 100 S1.SBM-3, page 132 S1-1, page 132 S2-1, page 141
Engagement with affected stakeholders at all key stages of the due diligence process	GOV-4, page 99 S1-2, page 133 S1-3, page 134 S2-2, page 142
Identification and assessment of negative impact	GOV-4, page 99 S1.SBM-3, page 132 S1-1, page 132 S2-1, page 141
Taking of actions to address the negative impact	S1-4, page 134 S2-3, page 142 S2-4, page 142
Monitoring the impact of the actions and communicating this	S1-4, page 134 S2-4, page 142

Risk management and internal controls over sustainability reporting [GOV-5]

In the double materiality assessment, an assessment was conducted regarding which sustainability-related risks have an impact on Systemair in the short term, medium term and long term; see page 102 for more information. For more on Systemair's climate-related risks, see page 108. The materiality assessment forms the basis for the sustainability-related risks that are identified and addressed in the sustainability reporting.

The process for monitoring and updating the overall risk profile for sustainability-related issues is becoming increasingly integrated into Systemair's risk management process, which is reviewed at least once a year to ensure that risks are being managed in a responsible way. Senior management and key functions are involved in identifying, assessing, minimising and monitoring risks. The Group's risk-minimisation is handled on an ongoing basis, with priority being given to risks that are judged to potentially cause the greatest negative impact, based on the probability of occurrence and the possible impact on the business. For more information, see pages 44–46 and 65–66 regarding which overall risks exist and how they are managed.

Systemair has begun establishing processes for risk management and internal controls over sustainability reporting. At present, control activities are primarily carried out on the basis of manual and automated checks, a clear division of roles and responsibilities, and the communication of reported data to relevant internal stakeholders for review of the reported content. If non-conformities or other relevant findings are identified, Systemair's sustainability function is responsible for ensuring that the matter is communicated to and dealt with by the appropriate function or role within the Company. In the case of significant findings, Systemair's CEO and CFO are informed by Systemair's Group Sustainability Director, so that they can decide how to handle the matter.

The majority of the quantitative information is reported directly by the respective subsidiaries via an online tool. To ensure data quality, checks are carried out on the reported information; the online tool also has built-in threshold values to make it easier to identify potentially incorrect reporting. In addition, internal checks of the Group's companies are carried out in order to monitor and promote continuous development of work on sustainability in all parts of the organisation. These processes will continue to be developed as the Company continues to implement ESRS.

Management system

As part of its sustainability management, Systemair uses the ISO 14001 environmental management system, and 18 of its 27 production facilities are certified pursuant to ISO 14001. Systemair aims to have all its production facilities certified pursuant to the ISO 14001 standard by no later than 2030 (except for manufacturing companies acquired after 1 January 2027). Systemair has a TiA system to promote efforts to ensure a safe working environment in all manufacturing units, with the exception of the most recent acquisitions. Of the 27 production facilities, 6 are certified pursuant to the occupational health and safety standard ISO 45001. In addition, 26 out of 27 production facilities are certified pursuant to the quality management standard ISO 9001.

Strategy

Strategy, business model and value chain [SBM-1]

Systemair's business model is based on a comprehensive offering centred on high-quality ventilation products, with a focus on standardisation, delivery reliability and availability. Customers' needs are placed first, while Systemair is committed to sustainability and working responsibly in every part of the value chain. By offering energy-efficient products, Systemair plays a part in reducing the energy use of buildings, and thus also mitigating the impact on the climate. For more information on Systemair's total revenue by sector and geographical area, and on the revenue breakdown, see Notes 3, 4 and 5 on pages 66–67.

Systemair's overall strategy is divided into five key areas; see page 13 for more information. The Company's overall strategy has been broken down into a detailed sustainability strategy, which is presented on pages 25–29. In conjunction with our Code of Conduct, this covers the material sustainability topics identified in the double materiality assessment.

Systemair's value chain consists mainly of suppliers, its own operations, customers and end-users of Systemair's products.

Upstream value chain

Most of the materials and goods purchased consist of steel, fan motors and other components for ventilation equipment. Systemair's suppliers are mainly based in Europe and North America, which means that they are usually subject to national laws and regulations that ensure acceptable working conditions. Emissions from the production of steel are generally high, and fan motors are mostly made of metal, also linked to high emissions. In the supply chain for metals, it is widely recognised that there exists a higher risk of violations and abuses of both human rights and environmental law.

Systemair's own operations
Systemair has operations in 51 countries and manufacturing in 19. Systemair has a total of 7,047 employees; see page 136 for a breakdown by geographical area, and see Note 11 on page 70 for the average number of employees per region and country. This breakdown is reported in full-time equivalents (FTE). The definition of FTE includes all staff who receive a salary or other remuneration, regardless of their terms of employment. The majority of Systemair's employees are employed in manufacturing facilities. Manufacturing consists mainly of sheet metal processing and assembly. Some of the Company's larger facilities have a powder coating facility. For a manufacturing facility, potential environmental impacts are generally low, with very limited water use and very low likelihood of environmental pollution.

When sheet metal is processed and assembled, injuries and accidents may occur. The risk of violating human or labour rights is addressed via Systemair's internal due diligence process. Depending on the country of operation, there is a generally increased risk of violations of human and labour rights. Because Systemair is a manufacturing company, it employs a high proportion of engineers and technicians, meaning higher numbers of male employees overall.

Downstream value chain
Systemair's products are sold over most of the world and are primarily designed for use in ventilation in most types of buildings. In addition to ventilation equipment, Systemair sells products for heating and cooling. Systemair's customers are mainly owners of buildings or contractors who renovate or build new buildings. Systemair also has a servicing business.

Systemair is working on developing circular business components to gradually transition to a more sustainable future business model. For example, in some markets the Company offers retrofitting and upgrading of existing equipment.

Systemair's products mostly consist of fixed installations in buildings with a technical service life of generally 5–25 years. During operation, most products consume energy, mostly in the form of electricity. Depending on geographical location and the electricity generation mix, this contributes to CO_2 emissions. Most products are made of metal that can be recycled. All other end-of-life management largely depends on the waste management capacity in the country where the products are taken out of service.

As Systemair is a global company operating in the construction industry, the risk of corruption is considered to be higher than normal, depending to a major extent on the country where business is conducted.

Interests and views of stakeholders [SBM-2]

Systemair's principal stakeholders consist of the Board of Directors, investors, customers, employees, suppliers and society in general. In addition to these, trade associations and legislators are also regarded as being important partners for dialogue. Systemair strives to maintain an ongoing dialogue with its stakeholders on sustainability matters via a range of forums. Shareholders can also express their views to Group Management and the Board at general meetings. The table below sets out the stakeholder groups, how dialogue is conducted, and the focus areas used to promote development of the Company's strategy and business model, as well as its sustainability work and associated priorities, so that the values, expectations and requirements of stakeholders are addressed.

As part of the double materiality assessment, Systemair has collected stakeholder input via workshops, interviews and surveys. The information has been used to identify which sustainability matters are material to Systemair.

Group Management has been involved in the double materiality assessment and, as part of that process, has taken note of the input received from stakeholders and how this has been taken into account in assessing material impacts, risks and opportunities. Systemair's Board of Directors has been informed, via the Audit Committee, of the double materiality assessment and its outcome, which was based on input from stakeholders.

Stakeholder group	How dialogue is conducted, and its focus
Board of Directors	Dialogue with the Board takes place regularly through Board meetings, the Audit Committee and at the Annual General Meeting. Sustainability-related issues, including strategic risks, opportunities and the Company's impact, are addressed as part of the Company's governance and monitoring.
Investors	Dialogue with investors takes place via investor meetings, capital markets days, reporting and ongoing communication. The focus is on strategy, risk management and sustainability-related issues that may affect the Company's long-term value creation.
Customers	Customer dialogue takes place via business meetings, contracts, surveys and customer service, as well as in collaborative projects. Through dialogue, customer requirements and expectations are identified regarding product characteristics, collaboration, product responsibility and compliance with laws and standards.
Employees	Dialogue with employees takes place via performance appraisals, workplace meetings, internal surveys and dialogue with trade unions. The aim is to understand issues relating to the working environment, health and safety, skills development, equal treatment and other social aspects of the business operations.
Suppliers	Dialogue with suppliers takes place via purchasing, supplier assessments, audits and follow-up meetings. This includes, amongst other things, responsible business practices, human rights, working conditions, environmental impact and compliance with the Company's Code of Conduct.
Industry organisations	Systemair is a member of industry organisations and networks so that it can follow developments relating to regulations, technology and sustainability matters. This dialogue contributes to the exchange of knowledge, joint initiatives and an understanding of the industry's shared challenges and opportunities.
Legislators	Dialogue with legislators and relevant authorities takes place primarily via consultation procedures, industry-wide forums and regular contact. The aim is to monitor legislative developments, ensure compliance with regulations and provide an industry perspective where relevant.
Society in general	Dialogue with society in general takes place via contact with local communities, community organisations, educational institutions and the general public. The aim of the dialogue is to understand the Company's actual and potential impact on the surrounding community and to contribute to positive development of society.

Double materiality assessment

The purpose of the materiality assessment is to identify the environmental, social and governance (ESG) issues that are material to Systemair. This extends to every aspect of Systemair's own operations and its value chain. The results of the double materiality assessment (DMA) determine the scope and focus of Systemair's sustainability work and ESRS reporting.

Double materiality assessment method [IRO-1]

The double materiality assessment establishes the basis of a company's CSRD reporting. An important aim is to gain an understanding of what a company should strategically prioritise to successfully transition to a future sustainable business model. Existing materiality assessments should be used as an important input upon which to build. The concept of double materiality refers to an assessment of both how people and the environment are impacted by a company's operations, and how a company is affected financially by sustainability-related risks and opportunities.

Systemair has used a methodology consisting of 6 steps:

1. Stakeholder identification – To understand who Systemair's stakeholders are and to determine their involvement in the DMA process.

2. Description of the value chain – To gain an understanding of the ESG characteristics, dependencies and linkages in Systemair's value chain, they are described with reference to Systemair's upstream and downstream value chain, as well as the Company's own operations and impacts on local communities. This resulted in a deeper understanding of which activities along the value chain and in which geographical areas there is an increased risk of negative impacts. See the section Strategy, business model and value chain on page 100 for a description of Systemair's value chain.

3. Initial prioritisation of relevant ESG aspects – In order to focus the assessment on the aspects that may be material, topics that are definitively not material due to the nature of Systemair's operations are discarded from further assessment.

4. Positive and negative impacts – Assessments of ESG aspects are based on the extent of their negative and positive impacts on the environment and/or people.

5. Risks and opportunities – Assessment of ESG aspects is based on Systemair's risks and opportunities from a financial perspective.

6. Calibration, validation and conclusion – The results from the assessment of impacts, risks and opportunities are calibrated, validated and summarised for conclusion on material issues.

To assess impacts, Systemair has engaged in a dialogue with a number of stakeholder groups via workshops, interviews and surveys. This has included Group Management, Group Operational Management and investors. To validate and fine-tune the results of the assessment, additional information was collected from employees, as well as customers and suppliers, as external sources. External consultants have been brought in to validate and fine-tune the results. Other external sources have been used to a limited extent to supplement internal assessments, primarily in the form of publicly available information and industry-related analyses relating to sustainability risks and regulatory requirements.

Systemair assessed both positive and negative impacts by following the ESRS 1 guidelines to assess scale, scope and likelihood. For negative impacts, remediability was also taken into account. The assessment was performed using a scale from 0 to 5 for each parameter. A threshold was applied to define the materiality of negative and positive impacts in the assessment of the weighted results for all the parameters. The threshold was set on the basis of the spread and relative weighting of the results. The outcome was considered to be reasonable based on Systemair's experience and knowledge of its value chain, together with the previous materiality assessment, which confirmed the outcome.

To assess financial risks and opportunities, the Group's sustainability function performed the initial assessment, which was then calibrated and adjusted following dialogue with Group Management and a workshop with the Group's financial controllers. External consultants have been brought in to validate and fine-tune the results. Other external sources have been used to a limited extent to supplement internal assessments, primarily in the form of publicly available information and industry-related analyses relating to sustainability risks and regulatory requirements.

In the assessment, a scale from 0 to 5 was used to assess the likelihood of an event occurring and its potential financial magnitude. The scale of the financial magnitude was established based on Systemair's overall risk assessment process. In addition to likelihood and financial magnitude, each risk and opportunity assessment was assigned a time horizon based on the guidelines of short, medium and long term established in ESRS 1 guidelines. The materiality threshold was set on the basis of the outcome variation and what Systemair considers to be reasonable and relevant to its business and value chain. If an identified positive or negative impact has been linked to, or is dependent on, a risk or opportunity, these have been formulated from a financial perspective in order to assess the potential financial impact.

Sustainability matters are becoming increasingly integrated into Systemair's overall risk management process, which is reviewed at least once a year to ensure that risks are being managed in a responsible way. Senior management and key functions are involved in identifying, assessing, minimising and monitoring risks. The Group's risk-minimisation is handled on an ongoing basis, with priority being given to risks that are judged to potentially cause the greatest negative impact, based on the probability of occurrence and the possible impact on the business. For more information, see pages 44–46 and 65–66 regarding which overall risks exist and how they are managed. The outcome of Systemair's overall risk assessment process confirms that the outcome of the double materiality assessment is credible in terms Systemair's sustainability-related risks.

Systemair's previous sustainability reporting was based on a materiality assessment carried out in 2019/20 to identify relevant sustainability matters in accordance with the NFRD. The analysis consisted of four stages: setting a benchmark, including a review of the competition to identify relevant sustainability matters; a working session to assess Systemair's internal view of the social, environmental and economic impact of the sustainability matters; interviews and a questionnaire-based survey; and a concluding working session with Group Management. Topics deemed to be material in the double materiality assessment are well aligned with Systemair's already established sustainability strategy and confirm the outcome of the previous materiality assessment.

Outcome double materiality assessment [SBM-3 & IRO-2]

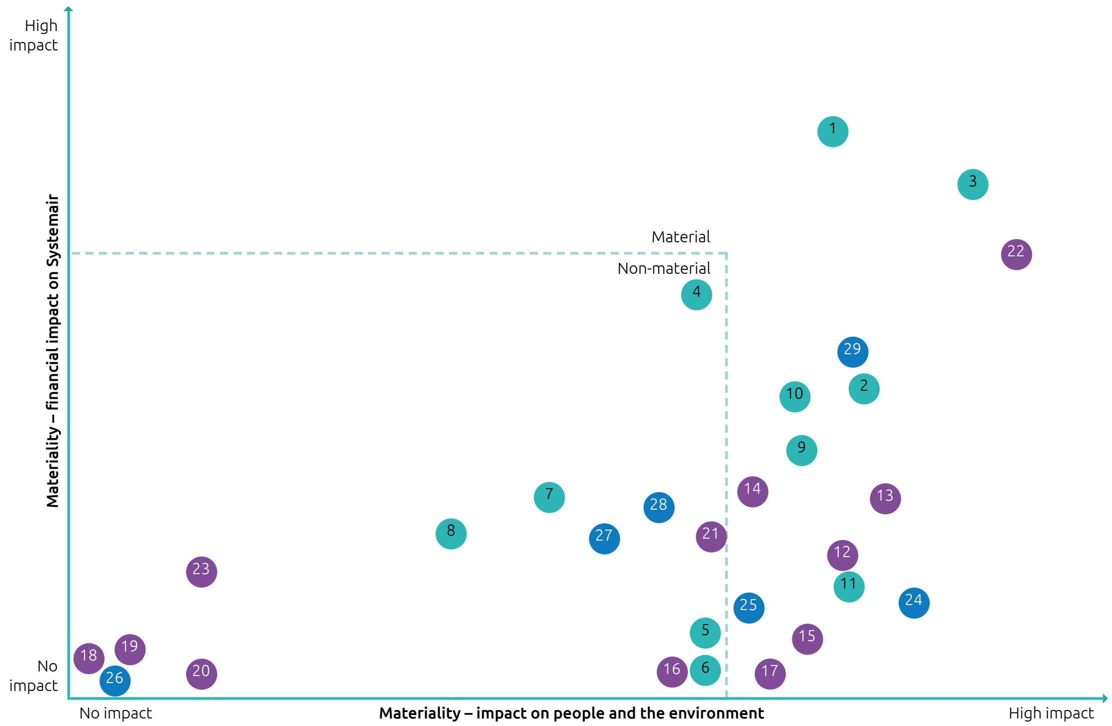
The outcome of Systemair's double materiality assessment is presented in a diagram to better illustrate the prioritisation between the different sustainability aspects, in terms of both impacts on people and the environment and the financial impact on Systemair. The figures in the graph refer to the following table, which also indicates whether a sub-topic is material or not, along with any comments, as appropriate.

The information reported in the Sustainability Statement has been determined on the basis of the results of the double materiality assessment, linked to the applicable ESRS disclosure requirements for identified sustainability matters relating to material impacts, risks and opportunities. The double materiality assessment has been carried out in accordance with ESRS guidelines, with relevant assessment criteria and, where necessary, thresholds being applied to identify the sustainability matters that are deemed to be material. For the ESRS index, which sets out the disclosure requirements applied when preparing the Sustainability Statement, see page 148. A list of data points relating to other EU legislation is provided on page 150.

This is the Company's first report drawn up in accordance with ESRS. There is therefore no fully comparable previous assessment of material impact, risks and opportunities against which to compare this one. Overall, the double materiality assessment has essentially identified the same material sustainability matters as the previous materiality assessment.

The actual and future impact of the identified material sustainability matters on Systemair's business model, strategy and value chain is not considered to form a basis for any major changes to the current business model and strategy. The Company's process for developing its strategy and its day-to-day management takes into account the material sustainability matters. If necessary, this also includes prioritising actions to prevent, limit or manage negative impacts, as well as initiatives to strengthen resilience and capitalise on opportunities. Systemair continuously monitors developments relating to material impacts, risks and opportunities, and takes these into account when making decisions on its future strategic direction and allocation of resources. In general, Systemair considers itself to be highly adaptable and well prepared for future developments.

Potential financial impacts are mainly linked to the effects of ongoing climate change, stricter requirements and incentives for Systemair's ESG performance. To mitigate ongoing climate change, Systemair is investing in, among other things, solar panel installations, electric cars and energy efficiency measures to reduce Scopes 1 and 2 emissions. Systemair is also investing in emission-free electricity through emission certificates at some of its subsidiaries. No significant investments in climate adaptation actions have been made and none are planned; this may change in the future. Adaptations to a changing climate and investments in leaner-energy technology are positive for Systemair; however, it is not possible to specifically determine how much impact these effects will have on Systemair's sales. The valuation of assets and any impairment tests have not been affected by climate-related factors; this may change in the future. Overall, in Systemair's view there is no significant impact on Systemair's accounts and financial statements. As Systemair develops its sustainability reporting, how sustainability factors affect the Company's financial situation will be made even clearer, along with the extent of their impact.



Topic	Sub-topic	Material?	Comment
E1 Climate change	Climate change adaptation (1)	Yes	
	Climate change mitigation (2)	Yes	
	Energy (3)	Yes	
E2 Pollution	Pollution of air (4)	No	
	Pollution of water (5)	No	
	Pollution of soil (5)	No	
	Pollution of living organisms and food resources (5)	No	
	Substances of concern (5)	No	
	Substances of very high concern (5)	No	
	Microplastics (6)	No	
E3 Water and marine resources	Water (7)	No	
	Marine resources (7)	No	
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss (8)	No	
	Impacts of the state of species (8)	No	
	Impacts on the extent and condition of ecosystems (8)	No	
	Impacts and dependencies on ecosystem services (8)	No	
E5 Resource use and circular economy	Resources inflow, including resource use (9)	Yes	
	Resource outflows related to products and services (10)	Yes	
	Waste (11)	Yes	Only waste from own operations has been assessed as material.
S1 Own workforce	Working conditions (12)	Yes	The sub-sub-topic Work-life balance has been assessed as non-material.
	Equal treatment and opportunities for all (13)	Yes	
	Other work-related rights (14)	Yes	
S2 Workers in the value chain	Working conditions (15)	Yes	The sub-sub-topic Work-life balance in the value chain has been assessed as non-material.
	Equal treatment and opportunities for all (16)	No	
	Other work-related rights (17)	Yes	
S3 Affected communities	Communities' economic, social and cultural rights (18)	No	
	Communities' civil and political rights (19)	No	
	Rights of indigenous peoples (20)	No	
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users (21)	No	
	Personal safety of consumers and/or end-users (22)	Yes	Specifically product safety, part of sub-sub-topic Health and safety, was assessed to be a material topic. The impact of good indoor air quality on health-related aspects has been assessed as material.
	Social inclusion of consumers and/or end-users (23)	No	
G1 Business conduct	Corporate culture (24)	Yes	
	Protection of whistle-blowers (25)	Yes	
	Animal welfare (26)	No	
	Political engagement (27)	No	
	Management of relationships with suppliers, incl. payment practices (28)	No	
	Corruption and bribery (29)	Yes	

The table below sets out the key sub-topics and the impacts, risks or opportunities identified in the value chain. The table also sets out the time horizon, the relevant policies and the link to Systemair's sustainability framework.

Topic	Climate change (E1)		
Sub-topic	**Climate change adaptation**	**Climate change mitigation**	**Energy**
Description of material impacts, risks and opportunities, and their relevance to Systemair's operations and value chain	**Opportunity:** Systemair is of the opinion that climate change adaptation is material, given the actual and potentially increasing opportunity resulting from rising temperatures and decreasing outdoor air quality. These changes require ventilation solutions that both ensure good indoor air quality and cool the air in an energy-efficient manner. This opportunity is linked to the downstream part of the value chain.	**Impact:** Systemair has manufacturing facilities that generate emissions. Emissions have an actual negative impact on the environment, as they contribute to global warming. **Impact:** Systemair's largest source of emissions in the value chain is in Scope 3, from products sold. This has an actual negative impact on the environment downstream in the value chain. The possibility to reduce these emissions depends to a great extent on each country's climate policy and the pace of the transition to fossil-free alternatives. To enable Systemair to meet its Scope 3 emissions targets, countries that have committed to reducing emissions must follow through on their plans and reduce emissions at the promised rate.	**Impact:** The majority of Systemair's products require electricity to operate, and in some cases hot water from which heat is extracted. This has an actual and negative impact on the environment downstream in the value chain, as Systemair sells its products globally and in many countries the emission factor for electricity generation is high; see Climate change mitigation. Ventilation systems and heating and cooling systems are often in operation for a large part of the day, which results in significant energy demand. **Opportunity:** Energy-efficient products reduce the energy demands of buildings, representing a significant business opportunity – both now and with the potential for further growth – downstream in the value chain. A reduction in energy demand also leads to lower greenhouse gas emissions.
Time horizon	Short, medium and long term. It is estimated that this increased demand already exists as a result of climate change, and this demand is expected to grow further as global warming continues.	Short, medium and long term. Systemair has defined emissions targets for 2030/31 and a net-zero target for 2050/51.	Short, medium and long term.
Relevant policies	- Sustainable Products Policy - Risk Management Policy - Systemair Code of Conduct	- Environmental Policy - Sustainable Products Policy - Systemair Code of Conduct	- Environmental Policy - Sustainable Products Policy - Systemair Code of Conduct
Link to the sustainability framework	Sustainable Products focus area and the core issues: - Energy-efficient solutions - Better indoor air	Sustainable Operations focus area and the core issues: - Reduce emissions - Improve energy efficiency in own production - Care for the environment	Sustainable Products focus area and its core issues: - Energy-efficient solutions
Topic	**Resource use and circular economy (E5)**		
Sub-topic	**Resource inflows, including resource use**	**Resource outflows related to products and services**	**Waste**
Description of material impacts, risks and opportunities, and their relevance to Systemair's operations and value chain	**Impact:** Systemair manufactures products, and the production of input materials has an actual negative environmental impact upstream in the value chain. In particular steel production has the largest environmental impact. As steel products and other input materials with a lower environmental impact become available, they will be assessed and, where possible, used to replace existing materials that have a higher environmental impact. **Risk:** The higher cost associated with choosing materials with a lower environmental impact is an upstream risk in the value chain. Depending on the materials chosen, this will sometimes result in higher purchase costs for the materials. It will not always be possible to pass that cost on to the customer.	**Impact:** Systemair's products require disposal when they reach the end of their useful life. This process has an actual negative impact on the environment downstream in the value chain. The size of the negative impact depends on the waste and recycling processes in place in the country in which the product has been installed. **Opportunity:** Increasing sales by supplying products with an ever-higher degree of circularity is an opportunity upstream in the value chain. Systemair is striving to gradually increase the share of products and to have an offering that generally supports transitioning to a more circular economy.	**Impact:** Systemair generates waste, primarily from production. Waste has an actual negative impact on the environment. Systemair is working to reduce its waste and to ensure that any waste produced is managed in the best possible way, in order to minimise its overall environmental impact. Only waste from own operations has been assessed as being a material issue.
Time horizon	Short, medium and long term. The impact on the environment is happening now and will continue in the long term. The risk of increased costs is in the medium and long term.	Short, medium and long term. The impact on the environment is happening now and will continue in the long term. The opportunity for increased sales is in the medium and long term.	Short, medium and long term.
Relevant policies	- Sustainable Products Policy - Responsible Sourcing Policy - Environmental Policy	- Sustainable Products Policy - Environmental Policy	- Environmental Policy - Sustainable Products Policy
Link to the sustainability framework	Sustainable Products focus area and its core issues: - Life cycle perspective and resource efficiency	Sustainable Products focus area and its core issues: - Life cycle perspective and resource efficiency	Sustainable Operations focus area and the core issue: - Care for the environment

Topic	Own workforce (S1)		
Sub-topic	**Working conditions**	**Equal treatment and opportunities for all**	**Other work-related rights**
Description of material impacts, risks and opportunities, and their relevance to Systemair's operations and value chain	**Impact:** Systemair manufactures the majority of its products at its own facilities, so any accidents and injuries that have an actual negative impact on people occur there. Systemair regards it as a key priority to work actively to prevent and reduce the number of injuries. **Impact:** Systemair is dependent on having employees with the right skills, who are satisfied with their working conditions. Systemair continuously focuses on being an attractive employer, to enable it to attract and retain the right people. If Systemair fails in this regard, this has an actual and also a potential negative impact on people, and also negatively affects Systemair as a company.	**Impact:** Systemair operates on several continents and has a highly diverse workforce, which means there are both potential positive and negative impacts. Positive in the sense that a high level of diversity within the workforce is generally beneficial for the working environment, and negative in that there is an increased risk of discrimination. The ventilation sector is male-dominated and heavily reliant on engineers. To contribute to positive development, Systemair actively strives to increase the proportion of women in the Company and regards diversity and an inclusive culture as key factors for having a successful business. If Systemair fails in this regard, this has an actual and also a potential negative impact on people, and also negatively affects Systemair as a company.	**Impact:** Systemair operates in countries in which there is generally a risk that labour rights are not observed. If a Systemair company were to be non-compliant with these rights, this would have a potentially negative impact on people.
Time horizon	Short, medium and long term.	Short, medium and long term.	Short, medium and long term.
Relevant policies	- Systemair Code of Conduct - Health and Safety Policy	- Systemair Code of Conduct - Diversity and Inclusion Policy	- Systemair Code of Conduct
Link to the sustainability framework	Sustainable Workplace focus area and the core issues: - Workplace safety - Skills and employee development	Sustainable Workplace focus area and the core issue: - Equal opportunities and an inclusive culture	Responsible Business focus area and the key issue: - Responsible and ethical operations

Topic	Workers in the value chain (S2)		Consumers and end-users (S4)
Sub-topic	**Working conditions**	**Other work-related rights**	**Personal safety of consumers and/or end-users**
Description of material impacts, risks and opportunities, and their relevance to Systemair's operations and value chain	**Impact:** Systemair purchases a wide range of input materials, and its supply chains involve various risks regarding non-compliance with appropriate working conditions. If appropriate working conditions at suppliers are not observed, this could potentially have a negative impact on people downstream in the value chain. Systemair works continuously to improve its assessment and monitoring of suppliers in order to reduce the risk of non-compliance with appropriate working conditions.	**Impact:** Systemair purchases a wide range of input materials, and its supply chains involve various risks regarding non-compliance with labour-related rights. If suppliers do not comply with these, this could potentially have a negative impact on people downstream in the value chain. Systemair works continuously to improve the assessment and monitoring of suppliers in order to reduce the risk of non-compliance with labour-related rights.	**Impact:** Systemair manufactures products that could potentially cause harm to, for example, installers or users of the products downstream in the value chain, if the products have quality defects. Systemair takes product safety very seriously and works actively to ensure it can supply safe products. **Opportunity:** Having sufficiently good indoor air quality is important for health and also affects well-being. As outdoor air quality gradually deteriorates and requirements for indoor air quality become increasingly stringent, ventilation solutions that meet the current needs and requirements are needed. Systemair regards this as an actual and potential growing opportunity for higher sales downstream in the value chain.
Time horizon	Short, medium and long term.	Short, medium and long term.	Short, medium and long term.
Relevant policies	- Responsible Sourcing Policy - Systemair's Supplier Code of Conduct	- Responsible Sourcing Policy - Systemair's Supplier Code of Conduct	- Systemair Code of Conduct - Sustainable Products Policy
Link to the sustainability framework	Responsible Business focus area and the key issue: - Responsible supply chain	Responsible Business focus area and the key issue: - Responsible supply chain	Responsible Business focus area and the key issue: - Responsible and ethical operations Sustainable Products focus area and the core issues: - Better indoor air - Life cycle perspective and resource efficiency

Topic	Business conduct (G1)		
Sub-topic	**Corporate culture**	**Protection of whistleblowers**	**Corruption and bribery**
Description of material impacts, risks and opportunities, and their relevance to Systemair's operations and value chain	**Impact:** Systemair considers having a sound corporate culture to be a key competitive factor. Maintaining ethical business practices based on the right values is important for Systemair, its employees and the communities in which it operates. The importance of maintaining ethical business practices applies to relationships both upstream and downstream in the value chain, and within Systemair's own operations. If Systemair were to fail in this regard, it would have a potentially negative impact on both people and the environment.	**Impact:** Protection for whistleblowers is a legal requirement in most of the countries in which Systemair operates. Systemair ensures compliance with legal requirements and operates a whistleblowing scheme in accordance with applicable legislation, whereby employees across the Group and individuals otherwise involved in Systemair's operations are able to report concerns anonymously and without fear of reprisals. If Systemair were to fail in this regard, it would have a potentially negative impact on people.	**Risk:** Systemair operates in a global context and supplies products to the construction industry. This industry generally has a higher risk of corruption occurring. Systemair's global presence means that it operates in countries in which there is an increased risk of corruption. Overall, the Company needs to work actively to reduce the risk of being involved in corruption both upstream and downstream in the value chain. If Systemair were to fail in this regard, it would have a potentially negative impact on people.
Time horizon	Short, medium and long term.	Short, medium and long term.	Short, medium and long term.
Relevant policies	- Systemair Code of Conduct	- Systemair Code of Conduct	- Anti-corruption Policy - Systemair Code of Conduct - Tax Policy
Link to the sustainability framework	Responsible Business focus area and the key issue: - Responsible and ethical operations	Responsible Business focus area and the key issue: - Responsible and ethical operations	Responsible Business focus area and the key issue: - Fight corruption

Environmental information

The environment and climate are central in Systemair's work with sustainability. The double materiality assessment has identified climate change, resource use and circular economy as being particularly important areas. Systemair actively takes responsibility for reducing its climate footprint and prioritises resource efficiency and circular economy principles in its product development.

Climate change
[ESRS E1]

Impacts, risks and opportunities related to climate change
[E1.IRO-1]

Climate change is a global challenge that is affecting the entire planet, and increasing the risk of extreme weather events and disruption to both Systemair's own operations and global supply chains. To meet this challenge, Systemair is taking responsibility by working actively on reducing its emissions – both within its own operations and in its value chain. In parallel, Systemair assesses the need for possible climate adaptation measures, to deal with extreme weather and other climate-related risks. On the basis of systematic and long-term sustainability work, Systemair is increasing its own resilience and contributing to the global transition.

The double materiality assessment included an assessment of the impacts, risks and opportunities relating to climate change. Systemair is a manufacturing company that supplies ventilation, heating and cooling products. As a result, greenhouse gas emissions – both from the Company's own operations and downstream in the value chain once the products are in use – are considered to have a material impact on the environment. It has also been realised that reducing energy use is a significant business opportunity downstream in the value chain, as demand for products that improve the energy efficiency of a building is expected to increase. In addition to that business opportunity, higher energy efficiency has a significant positive impact on the environment due to a reduction in and avoidance of emissions. For further information on the methodology for the double materiality assessment, see page 102.

Systemair has carried out a climate-related risk analysis, covering both physical and transitional risks. The analysis of physical climate risks focused primarily on Systemair's own operations, based on an analysis of some of its largest production facilities. A recurring threat is torrential rain and subsequent flooding, which can cause damage to facilities and business disruptions. Heat waves are also expected to become more frequent, leading to the possibility of power outages due to increased demand for electricity, as well as health and safety risks to Systemair employees. The identified risks vary greatly, according to geographical location.

Systemair's climate risk analysis has identified a number of transitional risks. Increased regulatory requirements may result in higher compliance costs, whilst purchase prices are likely to rise as a result of legislation such as the CBAM (Carbon Border Adjustment Mechanism) and the need for suppliers to comply with new regulations. Prices of input materials are also affected by growing demand for recycled materials. There is also a risk that energy costs will rise, particularly as demand for emission-free electricity is expected to increase. Changes in expectations among stakeholders could result in research and development costs increasing. The market is undergoing change as companies and customers are increasingly demanding products with a low environmental impact, high energy efficiency and greater sustainability. This primarily represents a business opportunity for Systemair if the Company continues to be at the forefront of the development and production of energy-efficient ventilation solutions. No specific business activities have been identified that are incompatible with or require significant measures for transition to a climate-neutral economy. No critical climate-related assumptions have been made in the financial reports.

Climate risk analysis
[E1.SBM-3]

Systemair has carried out a climate-related risk assessment in which both physical climate risks and transitional risks were analysed. The assessment covers both the organisation's own operations and its value chain. The first version of the climate risk analysis was carried out in 2023, and it has been continuously updated since then. The analysis was based on the IPCC's Shared Socioeconomic Pathway (SSP). It uses the two established climate scenarios: the optimistic SSP1-2.6 and the more pessimistic SSP5-8.5. These scenarios are based on both socio-economic development pathways and forecast temperature increases. The IPCC's SSP1-2.6 and SSP5-8.5 climate scenarios represent two different possible trajectories, depending on future emissions levels. SSP1-2.6 assumes reduced emissions and a focus on sustainability, which are projected to result in a rise in global temperature of between 1.5 and 2 degrees Celsius. SSP5-8.5, on the other hand, assumes continuing high emissions and extensive use of fossil fuels, which could result in a temperature rise of more than 4 degrees and significant negative consequences for people and the environment. The timeframes for the analysis were 2020–2040 (short term), 2040–2060 (medium term) and

post 2060 (long term). The analysis used several data sources, including the IPCC's WGI Interactive Atlas tool and the World Resources Institute's (WRI) Aqueduct tool.

Based on the climate risks identified in the analysis, Systemair has carried out a resilience analysis of the Company's strategy and business model, as an integral part of its annual risk management process. Risk management generally covers a time horizon of up to five years, but the resilience analysis also includes short-term, medium-term and long-term trends identified in the climate scenario analysis.

The analysis of physical climate risks focused primarily on Systemair's own operations. A more comprehensive analysis of suppliers and the downstream value chain is planned for future periods. The most significant risks with regard to the Company's own operations were identified as being extreme weather events, which could result in property damage, production stoppages or health and safety risks for Systemair employees.

The transitional risks apply to the entire value chain. The main transitional risks are increased material and energy costs, higher expenditure relating to more stringent regulatory requirements, and changing expectations among customers and other stakeholders.

The resilience analysis shows that Systemair's strategy and business model have a high degree of adaptability to the changes that are expected with regard to climate change and the transition to a climate-neutral economy. Key elements of the business model are the continuous optimisation of products' energy use and a clear focus on improving energy efficiency in the own operations. In addition, priority is given to reducing the use of fossil fuels relating to both electricity generation and the purchase of electricity. The analysis confirms that these measures strengthen resilience to the identified physical and transitional-related climate risks, such as increased regulatory requirements and changing market conditions. Against the backdrop of global climate scenarios, demand for energy-efficient ventilation products is expected to rise, thereby creating further opportunities for Systemair to contribute to and benefit from the transition to a more sustainable and climate-neutral economy.

Transition plan

[E1-1]

Systemair has two transition plans, one for Scopes 1 and 2 and one for Scope 3. These cover the most important actions for reducing emissions at a sufficient rate to achieve the short-term emissions target by 2030/31, as approved by the Science Based Targets initiative (SBTi). The short-term emissions target means that Systemair shall reduce its absolute Scope 1 and 2 emissions by 42 percent by the 2030/31 financial year. In addition, absolute emissions in Scope 3 category 11, Use of sold products, shall be reduced by 25 percent during the same period. Systemair's short-term emissions targets have been defined in accordance with the SBTi methodology and criteria for limiting global warming to 1.5°C. All targets use 2023/24 as the base year. Scopes 1 and 2 are treated separately from Scope 3 because the latter includes the entire value chain beyond Systemair's direct impact; although Scope 2 refers to indirect emissions, Systemair has greater control over that because it is the Company that uses the energy that is supplied. See section E1-4 on page 113 and section E1-6 on page 115 for more detailed quantification of the emission reductions. Both the short-term and long-term emissions targets have been approved by the Science Based Targets initiative (SBTi). Both of Systemair's transition plans have been approved by Systemair's management.

Systemair's current strategy and business model are already well suited to the requirements of a climate-neutral economy. It is therefore considered that there is no need for any major changes or adjustments to either the strategy or the business model in order to achieve compatibility with a climate-neutral economy. The transition plans are in line with Systemair's strategy, as they include actions to ensure efficient production operations and the provision of energy-efficient products.

The identified actions are in line with Systemair's sustainability strategy and have already been initiated, as they are a crucial part of how Systemair works to reduce emissions in Scopes 1 and 2. As regards Scope 3, the short-term emissions target has been set for category 11, Use of sold products, as this is estimated to account for 97 percent (2023/24) of Systemair's total emissions. The size of these emissions is due to the fact that the majority of Systemair's products use energy (mostly electricity) for their operation. As the calculation has to be based on the assumed service life of the products, this involves a high energy use. Systemair sells products globally, including in several countries that have a high proportion of electricity generated using fossil fuels. This gives rise to a high emission factor ($kgCO_2e$/ kWh), which is in turn applied to the estimated energy use to calculate emissions.

Scopes 1 and 2, with the aim of reducing absolute emissions by 42 percent by 2030/31, with 2023/24 as the base year

Activity	Status	Costs	Target
Reduce fossil-based heating in our buildings Several of Systemair's production facilities use natural gas as an energy source for heating. Where possible and economically justifiable, Systemair will switch to other fossil-free solutions, such as heat pump systems powered by emission-free electricity.	Since the base year 2023/24, actions have been implemented to reduce the use of natural gas. The biggest impacts were from the relocation of Menerga's production from Germany to Slovenia and an upgrade of the paint shop in Koolair. The outcome for this year was a 4 percent decrease compared to 2024/25. Compared to the base year, usage has fallen by 1 percent.	Systemair is planning for the replacement of heating systems, and future investments are being assessed, with both cost and possible emission reductions being included as assessment parameters. Additional investments and product optimisation will be needed to achieve the 2030/31 target.	The activity reduces Scope 1 emissions and aims for a 15 percent reduction in natural gas emissions by 2030/31 compared to 2023/24.
Increase the proportion of electric company cars used In countries in which infrastructure is in place for EV charging, and where this is economically viable, Systemair will gradually electrify its vehicle fleet.	In 2024/25, a metric was established for the number of electric cars in the Group. The outcome for 2024/25 was that 13 percent of the vehicle fleet consisted of electric cars, and the outcome for this year is 17 percent. Emissions from vehicles decreased by 6 percent over the year and have decreased by 14 percent since the base year.	The total cost of an electric car compared to a fossil-fuelled one depends on mileage over the vehicle's useful life. For Systemair, the total cost of an electric car compared to that of a fossil-fuelled car is assessed to be similar, and cars will be replaced as leasing contracts expire.	This activity will reduce Scope 1 emissions, and the target is a 40 percent reduction in emissions from vehicles by 2030/31.
Increase the share of self-generated electricity from solar panel installations Reduce emissions by replacing electricity purchased from the national grid with solar energy produced in our own buildings.	In 2025/26, Systemair generated electricity equivalent to 3,209,278 kWh from solar panel installations, which was 9 percent of the total electricity need for the year. In total, it is estimated that investment in solar panels has helped avoid emissions of 2,689 tonnes of CO_2e since the base year.	As of now, Systemair has solar panels installed in Belgium, Malaysia, Slovakia, Germany, Portugal, Türkiye, Lithuania and India. Future investments are being assessed, in which both cost and possible emission reductions are included as parameters for the assessment. Additional investments will be needed to achieve the 2030/31 target. These investments are expected to gradually pay for themselves through lower electricity costs.	The activity lowers Scope 2 emissions by investing in solar panel installations, and the target is to reduce emissions from electricity generation by 60 percent by 2030/31, compared to the base year 2023/24.
Reduce emissions from electricity generation by actively choosing electricity that is emission-free Reduced emissions from purchased electricity as a result of actively choosing electricity contracts with emission-free electricity, or buying electricity that is certified as emission-free.	In 2025/26, Systemair purchased 9,875,126 kWh of emission-free electricity, which was 31 percent of the total electricity need purchased during the year. Compared to the base year for market-based electricity, the outcome represents a 9 percent reduction in emissions.	Actively choosing emission-free electricity does not increase capital expenditure, but it does increase operating expenditure. Systemair will prioritise solar panel investments where possible and purchase emission-free electricity in the volume required to meet its emissions target.	The activity reduces Scope 2 emissions and is used to achieve the Scope 2 emissions reduction target of 60 percent for electricity. Solar panel investments are prioritised and additional emission-free electricity is purchased as required to meet the target.
Increase energy efficiency in our production facilities. The activity includes both optimisation of existing equipment and improvements to buildings. And also optimisation of Systemair's production equipment in general.	Since the base year, several minor and major improvements have been made to production equipment and buildings. The biggest improvement results from the relocation of Menerga's production, from Germany to the current facility in Maribor, Slovenia. During the year, several roofs have also been replaced, which reduces energy demand. Energy efficiency in Systemair's production improved by 4 percent in 2025/26.	Energy efficiency measures are mostly an effect of other improvement actions, such as installing new machinery or optimising production equipment. Additional costs for specific actions to increase energy efficiency are regarded as low.	This activity reduces Scope 1 and 2 emissions. The aim is to improve energy efficiency at Systemair's production facilities by 5 percent each year.

Scope 3, Use of sold products, with the aim of lowering absolute emissions by 25 percent by 2030/31, with 2023/24 as the base year

Activity	Status	Costs	Target
Energy-efficient products Systemair offers a wide range of ventilation products and also markets products for heating and cooling. A major proportion of these products use energy (mostly electricity) when being operated. As the products have a long service life, the estimated energy used by the products is high. This demonstrates the importance of continuously developing more energy-efficient products.	Several activities are currently in progress to reduce the energy demand needed by the products in operation. This is partly driven by Systemair's own ambitions to develop energy-efficient products and partly by regulations such as the Ecodesign for Sustainable Products Regulation (ESPR).	No additional costs are involved, as they are included in Systemair's existing product development costs.	There is no established way of measuring energy efficiency in all Systemair's products. It is estimated that more energy-efficient products will contribute around 10 percentage points of the overall 25 percent target for 2030/31.
The global electricity market's transition to electricity generation with lower emissions To keep global warming at a manageable level, most countries in the world have committed to reducing their emissions through Nationally Determined Contributions (NDCs). In addition, the EU's climate law, "Fit for 55", requires the EU to reduce its net emissions by no less than 55 percent by 2030, compared to 1990 levels.	Systemair cannot influence how each country meets its commitment to reduce its emissions at a sufficient rate.	No additional costs for Systemair.	For Systemair to meet its Scope 3 target by 2030/31, countries have to reduce their emissions from electricity generation. If countries implement their NDCs in full, it is estimated that this will make a difference of around 25–30 percentage points. As each country's commitment cannot be guaranteed, a lower overall target of 25 percent has been set for Scope 3 emissions in 2030/31.

Long-term emissions target and net-zero emissions

In the long term, Systemair aims to reduce its Scope 1, 2 and 3 absolute emissions by 90 percent and achieve net-zero emissions by no later than the 2050/51 financial year. The long-term transition plan has the same activities as for the short-term. Systemair also views increased cooperation with suppliers as being important in the long term for finding solutions to reduce emissions from Scope 3 and category 1, Purchased materials. Systemair is dependent on each country adhering to its responsibilities and moving quickly enough in lowering emissions above all from electricity generation, together with other emissions. Technological progress in producing materials with very low or zero greenhouse gas emissions, as well as a maturing market for more resource-efficient solutions and business models, will also be important factors for reducing emissions.

During the financial year, Systemair invested SEK 1.7 million (capex) relating to implementation of the Group's transition plan; this investment was allocated to the purchase of solar panels in India. Since 2022, Systemair has invested SEK 26.5 million in the purchase of solar panels. The increased operational costs associated with the purchase of emission-free electricity have been assessed to not be material. Looking ahead, Systemair expects both capital expenditure (capex) and operating expenditure (opex) to increase as the activities in the transition plan are implemented. According to the EU Taxonomy, capital expenditure that is eligible under the taxonomy amounts to SEK 151 million, whilst taxonomy-aligned expenditure amounts to SEK 116 million; both are linked to the transition plan for Scopes 1 and 2 in relation to the economic activities 7.3. to 7.6., see page 128 for further information. The difference, with the capital expenditure that is aligned with the taxonomy being lower, is explained by the technical requirements in the taxonomy. Outside the taxonomy, investments in actions that do not fully meet the technical requirements but which nevertheless contribute to, for example, increased energy efficiency are also included. Total investments in non-current assets are reported in Note 16 on page 73 of the financial report.

At present, the description of costs in the transition plan consists mainly of qualitative assessments. During the coming financial year, there are plans to quantify the financial resources required to implement the transition plan and other climate-related actions. Systemair's transition plan for Scope 3 is linked to the taxonomy-aligned turnover under the EU Taxonomy, as this is primarily determined by the energy efficiency of the products, which is also a factor that influences Scope 3 emissions to a certain extent. It is primarily operating expenditure (opex) within product development that aims to achieve this; this is already part of Systemair's existing product development expenditure and cannot be distinguished separately.

Where emissions cannot be eliminated, Systemair will select appropriate and effective neutralisation measures. With regard to what is known as 'locked-in' greenhouse gas emissions, in the short term these are primarily found within Scopes 1 and 2 in the building infrastructure of both owned and leased buildings, where conversion to fossil-free alternatives is not expected over the next five years. In the short term, there are also locked-in greenhouse gas emissions relating to the vehicle fleet in countries where the transition to electric vehicles is proceeding slowly. In the long term, locked-in greenhouse gas emissions are primarily linked to Scope 3, and each country's electricity generation mix and the pace of the transition to fossil-free energy; these are factors over which Systemair has no control. Systemair is not excluded from the EU benchmarks for alignment with the Paris Agreement.

Policies relating to climate change [E1-2]

Systemair has four Group-wide policies incorporating important aspects of climate change: The Code of Conduct, Environmental Policy, Sustainable Product Policy and Risk Management Policy. The first three policies are available both at group.systemair.com and on Systemair's intranet, whereas the Risk Management Policy is only available on the intranet.

The Systemair Code of Conduct

The Code of Conduct is a Group-wide policy that defines rules and provides guidance regarding ethical and responsible behaviour. It is based on the UN Global Compact's ten principles on human rights, labour law, environment and anti-corruption, together with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions. The Code of Conduct applies to all subsidiaries and employees in the Group and has been approved by Systemair's Board of Directors. Group Management has overall responsibility for ensuring compliance with the Code of Conduct throughout the Group. Operational responsibility lies with local management, which is responsible for implementing the Code of Conduct and ensuring that it is adhered to in day-to-day operations.

The Code of Conduct covers a number of areas that are central to Systemair's operations and also includes a specific section dealing with environmental and climate issues, and how Systemair as a company should act to reduce its impact on climate change, in accordance with Principles 7–9 of the UN Global Compact's 10 principles.

Specifically, the following environmental issues are addressed:

- → Systemair abides by applicable laws and regulations regarding its operations and products to ensure environmental compliance.
- → Systemair takes a precautionary approach to environmental issues and makes sure to assess the impact of business decisions.
- → Systemair is aware of the environmental and climate impact of its operations and makes sure to integrate and evaluate relevant aspects into its business planning and decision making.
- → Systemair chooses environmentally friendly technologies to minimise waste, emissions and pollutants.

Environmental Policy

The Group's Environmental Policy covers climate change and other environmental areas, and mainly encompasses Systemair's own operations. The Director of Group Manufacturing is responsible for the content of the Environmental Policy and for ensuring compliance with it, while local management has operational responsibility for ensuring that Systemair's business operations are in line with the policy and for continuously monitoring compliance with it. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Vice President Global Supply Chain, who is a member of Group Management.

The policy addresses issues relating to input materials, production processes and waste in order to improve resource utilisation, which in turn reduces greenhouse gas emissions in the value chain. The policy has a dedicated section on energy efficiency and emission reduction, which requires Group subsidiaries to monitor and report their energy use and continuously review how it can be reduced. Specifically for Scope 1 and 2 emissions, subsidiaries must report related energy use, have an understanding of their emissions and continuously review ways in which their emissions can be reduced.

Sustainable Products Policy

Systemair has a Group-wide policy on how sustainability aspects are to be integrated into the product development process. The policy takes a life cycle perspective and describes how products shall be developed, from the early product development phase right through to the final stage of their life cycle. The policy applies to all subsidiaries and employees in the Group and has been approved by the Vice President Products & Technologies, who is a member of Group Management. Product area managers and product managers are responsible for implementing the policy within their respective product areas and product groups. Product development engineers are responsible for the practical execution of product development projects. Local management is responsible for facilitating this policy and creating the conditions needed to track and monitor compliance.

The aspects of the policy that contribute most to reducing greenhouse gas emissions relate to improving the energy efficiency of finished products. The design and technical solutions that affect the operational phase have to be carefully evaluated to enable energy-efficient operation, as the usage phase often has the greatest impact on the product's total energy use. Lower energy use during operation leads, in turn, to reduced greenhouse gas emissions, depending on the emission factor for the electricity that is used.

The policy also covers other aspects, such as the choice of materials during the design phase, where materials shall be assessed on the basis of their carbon footprint. It also stipulates that product design shall take the production process into account, with the aim of minimising material waste and reducing energy demand during manufacturing.

Risk Management Policy

Systemair's Risk Management Policy provides a Group-wide framework for identifying, assessing, mitigating and monitoring risks in the business. The policy covers strategic, financial and operational risks, as well as issues relating to business ethics. This also includes risks that arise both upstream in supply chains and downstream in the value chain. The policy applies to all subsidiaries and employees in the Group and has been defined by the Board of Directors. Systemair's Group CEO is responsible for the content of the policy and for ensuring that this is communicated, implemented and continuously upheld within the organisation. The Audit Committee oversees the Group's risk management, while the CEO, Group Management and heads of functions are responsible for the operational work within the risk framework.

The Risk Management Policy also covers the strategic and operational risks that may result for Systemair from climate change and climate adaptation, such as the impact on supply chains, production, market needs and regulatory requirements.

Actions relating to climate change
[E1-3]

Systemair focuses continuously on reducing its emissions in own operations, for example by purchasing emission-free electricity, reducing use of fossil fuels for heating and investing in solar panels and electric vehicles. Continuous improvements in the energy efficiency of production processes and production facilities are another way in which Systemair is working to reduce Scope 1 and 2 emissions. Systemair actively strives to develop more energy-efficient products in order to reduce emissions in the Scope 3 category for Use of sold products. Improved energy efficiency during the product's operational phase contributes to emissions reductions throughout the value chain. For further information on planned actions, see section E1-1 on page 109, which provides an overview of Systemair's initiatives and future plans.

Purchases of emission-free electricity have increased, thereby reducing market-based Scope 2 emissions. The proportion of electric cars in the vehicle fleet rose from 13 percent in 2024/25 to 17 percent in 2025/26, which also contributes to reduced greenhouse gas emissions compared to the equivalent use of diesel and petrol-powered vehicles.

Since 2023/24, Systemair's solar panel installations have helped reduce greenhouse gas emissions by 2,700 tonnes of CO_2e, compared to the emission levels from the local electricity grid, including 1,100 tonnes from 2025/26. As a result of implementation of energy efficiency measures, investments in solar panel technology and an increased share of electricity purchases from renewable and nuclear sources, the Company reduced its market-based CO_2e emissions from electricity consumption during the 2025/26 financial year by 970 tonnes compared to the base year (2023/24). Compared with the outcome for 2024/25, market-based emissions for electricity increased by 360 tonnes, mainly because market-based emission factors have risen for most countries in which Systemair operates. The reported emission reductions relate to emissions that have been adjusted for acquisitions and divestments, in accordance with the SBTi requirements for recalculating the base year in the event of major structural changes.

Further reductions in emissions are expected in the future as a result of planned investments in energy efficiency, the electrification of the vehicle fleet, the expansion of solar energy and the purchase of emission-free electricity. Taken together, these measures are expected to contribute to a continuing significant reduction in Systemair's greenhouse gas emissions, whilst also reducing energy use and exposure to increasing energy prices.

During the financial year, Systemair invested SEK 1.7 million (capex) relating to implementation of the Group's transition plan; this investment was allocated to the purchase of solar panels in India. Since 2022, Systemair has invested SEK 26.5 million in the purchase of solar panels. According to the EU Taxonomy, capital expenditure that is eligible under the taxonomy amounts to SEK 151 million, whilst taxonomy-aligned expenditure amounts to SEK 116 million; both are linked to the transition plan for Scopes 1 and 2 in relation to the economic activities 7.3. to 7.6., see page 128 for further information. The difference, with the capital expenditure that is aligned with the taxonomy being lower, is explained by the technical requirements in the taxonomy. Outside the taxonomy, investments in actions that do not fully meet the technical requirements but which nevertheless contribute to, for example, increased energy efficiency are also included.

Total investments in non-current assets are reported in Note 16 on page 73 of the financial report. For details regarding which actions are expected to require financial resources, see the transition plan in section E1-1. At present, the description consists mainly of qualitative assessments. During the coming financial year, there are plans to quantify the financial resources required to implement the transition plan and other climate-related actions. Systemair's transition plan for Scope 3 is linked to the taxonomy-aligned turnover under the EU Taxonomy, as this is primarily determined by the energy efficiency of the products, which is also a factor that influences Scope 3 emissions to a certain extent. It is primarily operating expenditure (opex) within product development that aims to achieve this; this is already part of Systemair's existing product development expenditure and is encompassed by existing resources, and cannot be distinguished separately.

Systemair's commitment to installing solar panels on its own facilities means that financial resources need to be set aside for this, but these investments are expected to gradually pay for themselves as a result of lower electricity costs at the subsidiaries. If investments in solar panels do not contribute enough to enable Systemair to achieve its short-term emission targets, the share of emission-free electricity will be increased. This would result in a slightly higher electricity cost compared to electricity without a specified origin. The operating expenditure associated with the purchase of emission-free electricity is currently considered to be of a non-material nature and has therefore not been quantified in more detail. However, this assessment may be reviewed in the future, depending on the development of the price and availability of emission-free electricity.

Targets relating to climate change

[E1-4]

In accordance with its Environmental Policy and Code of Conduct, Systemair is committed to continuously reducing the Group's greenhouse gas emissions. Systemair has set two absolute emissions reduction targets that are in line with the Paris Agreement's 1.5°C aim. The targets cover both emissions from the Company's own operations and emissions downstream in the value chain, where the use of sold products is a key category. The usage phase accounts for 97 percent of Systemair's Scope 3 emissions in the base year, which is why the target has been defined for this category.

Systemair has set targets relating to emissions reduction; the transition plan and the overall strategy have been designed to include energy use and climate adaptation measures, in order to promote the achievement of these targets. The transition plan therefore includes initiatives relating to energy consumption and adaptation to changing climatic conditions, as these factors are considered to be significant for both emissions reduction, efficient use of energy and climate adaptation, in accordance with the scenario analyses presented in the climate risk analysis. The aim is to reduce energy use within the Company's own operations and to gradually increase the proportion of solar power generated in-house, which is expected to reduce exposure to any potential rise in energy costs. Improved energy efficiency in the Group's products is regarded as a key business factor, as both optimistic and pessimistic climate scenarios point to a potential increase in demand for energy-efficient solutions as a result of higher energy prices. Systemair has not yet defined any specific targets for increased sales that result from climate change.

Systemair has defined a short-term target to reduce absolute Scope 1 and 2 (market-based) emissions by 42 percent, and absolute Scope 3 emissions from the use of sold products by 25 percent by 2030/31, compared to the base year 2023/24. In addition, there is a long-term target to achieve net-zero emissions in Scopes 1, 2 and 3 by 2050/51 at the latest, which entails a 90 percent reduction in emissions in Scopes 1+2 and a 90 percent reduction in Scope 3. Emissions calculations have been carried out in accordance with the GHG Protocol. The target for Scope 2 has been set for market-based emissions. The emissions targets have subsequently been set in accordance with the Science Based Targets initiative (SBTi), based on the absolute contraction approach and a cross-sectoral emissions pathway. Systemair's targets have been validated by the SBTi and cover all greenhouse gases, expressed in CO_2 equivalents. During the 2025/26 financial year, Scope 1 and 2 greenhouse gas emissions decreased by 10 percent compared to the base year 2023/24. During the same period, Scope 3 emissions decreased by 6 percent, with emissions in Category 11 – use of sold products – decreasing by 7 percent compared to the base year.

Emission targets	2023/24 (base year)		2025/26 (this years outcome)		2030/31 (short-term target)		2050/51 (long-term target)	
	Emissions (tonnes CO_2e)	Difference vs. base year (%)	Emissions (tonnes CO_2e)	Difference vs. base year (%)	Emissions (tonnes CO_2e)	Difference vs. base year (%)	Emissions (tonnes CO_2e)	Difference vs. base year (%)
Scope 1 and 2 (market-based)	18,287	0%	16,503	-10%	10,606	-42%	1,829	-90%
Scope 3 - Use of sold products	9,508,315	0%	8,859,555	-7%	7,131,236	-25%		
Scope 3	9,766,524	0%	9,156,084	-6%			976,652	-90%

Systemair has also set itself the target of increasing energy efficiency in production by 5 percent each year. The aim of this target is also to help reduce emissions. Energy efficiency is calculated by dividing the total energy use at Systemair's manufacturing companies by the average production area in square metres during the year. This year's outcome represents a 4 percent improvement.

Energy-efficient production	2023/24	2024/25	2025/26	Target
Energy efficiency in production (kWh/m²)	116	115	110	
Difference vs. previous year		-1%	-4%	-5% per year

As Systemair is a growing corporate group that carries out both acquisitions and divestments, the base year's emissions are recalculated in the event of changes taking place that affect Scope 1 and 2 or Scope 3 emissions by five percent or more; this is in line with the SBTi's guidelines. During the year, the base year has therefore been adjusted following the acquisition of Nadi Airtechnics, by including its historical emissions to ensure that the target levels are representative. The emissions reported in relation to the targets also include companies that were not part of the Group in 2023/24, as these are added retrospectively as part of the recalculation of the base year. The target levels are still expressed as the same percentage reduction, but the absolute CO_2e volumes are affected by the adjustment.

Systemair's actual emissions for each respective year, based on the companies that were owned or controlled by the Group during the period, are presented in E1-6. This means that emissions from the subsidiaries PHEM Engineering and Nadi Airtechnics are not included in E1-6 for 2023/24, as Systemair did not own these companies during that year.

To achieve its long-term Scope 3 targets, Systemair is dependent on a global transition to cleaner electricity generation, involving reduced use of fossil fuels and an increased share of emission-free electricity. If the world's countries meet their nationally determined contributions (NDCs) under the UN Framework Convention on Climate Change, Systemair believes that its short-term and long-term Scope 3 targets are achievable. The solutions and technologies currently available on the market are sufficient to enable Systemair to achieve its targets.

Systemair will use the following key actions (decarbonisation levers) to reduce its Scope 1 and 2 emissions:

The impact drivers that Systemair uses as the basis for achieving its emissions targets are listed in the table below. This also quantifies, on the basis of estimates, the proportion of the total emission reductions that can be attributed to each factor for the 2030/31 target.

	2023/24		2030/31	
Estimated emission reductions per decarbonisation lever	**Emissions (tonnes CO_2e)**	**Difference vs. base year (%)**	**Emission reduction (tonnes CO_2e)**	**Difference vs. base year (%)**
Emissions (Scope 1 and 2)	**18,287**	**0%**	**-7,680**	**-42%**
Reduce fossil-based heating of our properties	2,801		-420	-15%
Electric vehicle fleet	3,992		-1,597	-40%
Purchase of emission-free electricity and self-generated solar electricity	10,490		-6,294	-60%
Emissions (Scope 3)	**9,766,524**	**0.0%**	**-2,441,631**	**-25%**
More energy-efficient products	9,508,315		-950,832	-10%
Global transition to lower-emission electricity generation	9,508,315		-2,377,079	-25%

Systemair has already previously set a target for halving its emissions intensity, which is the total Scope 1 and 2 emissions relative to the cost of goods sold (COGS). This metric discounts any divested operations, in terms of both emissions and COGS. Similarly, any acquired businesses are added. This applies to all years reported. As historical emissions have been updated, historical values are also affected. Systemair intends to phase out this target, as the absolute emissions target has also been set for Scopes 1 and 2 with the same end year of 2030/31.

Emissions intensity - Cost of Goods Sold (COGS)	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2030/31 (target year)**
Emissions intensity COGS (Tonnes CO_2e/SEK m.)	3.29	3.34	3.11	2.47	2.24	2.09	2.08	1.65
Difference vs. base year	0%	2%	-6%	-25%	-32%	-36%	-37%	-50%

Energy use

[E1-5]

Systemair collects energy data from its subsidiaries on a quarterly basis. The data is based on supplier invoices, meter readings and other reliable sources. This methodology ensures consistent and verifiable reporting of energy use across the Group.

To ensure the most accurate and transparent reporting of energy use, Systemair has above all endeavoured to use primary data regarding the origin of the electricity and district heating that is used. This means that, where possible, specific information regarding the production mix was obtained from the subsidiaries or from energy suppliers.

In cases where primary data has not been available, energy use for electricity and district heating has been classified as fossil-based; this is in accordance with the precautionary principle set out in the ESRS. This probably means that Systemair uses more electricity from renewable and nuclear sources than is shown in the table below, and that the proportion of electricity from fossil fuels is therefore lower than stated. Systemair works actively to improve its access to supplier-specific production mixes and emission factors, which will further enhance the reliability of the data in the future.

During the 2025/26 financial year, total energy use increased by around 3,400 MWh compared to the previous year. The increase is mainly due to the acquisition of Nadi Airtechnics.

Energy use	**2025/26**		**2024/25**		**2023/24**	
	Energy use (MWh)	**Proportion of total (%)**	**Energy use (MWh)**	**Proportion of total (%)**	**Energy use (MWh)**	**Proportion of total (%)**
Energy use from fuels	**29,645**	**43%**	**30,514**	**46%**	**31,669**	**46%**
Coal and coal products	0	0%	0	0%	0	0%
Crude oil and oil-based products	16,124	23%	16,413	25%	17,738	26%
Natural gas	13,521	19%	14,101	21%	13,931	20%
Other fossil fuels	0	0%	0	0%	0	0%
Renewable fuels	0	0%	0	0%	0	0%
Electricity	**35,769**	**51%**	**31,528**	**48%**	**31,815**	**46%**
Electricity purchased from renewable sources	7,686	11%	9,120	14%	N/A	0%
Electricity purchased from nuclear power	7,446	11%	3,040	5%	N/A	0%
Electricity purchased from fossil/unknown sources	17,428	25%	16,531	25%	N/A	0%
Self-generated electricity from renewable sources	3,209	5%	2,837	4%	1,579	2%
District heating	**4,159**	**6%**	**4,121**	**6%**	**5,054**	**7%**
Renewable sources	1,729	2%	1,750	3%	2,262	3%
Fossil/unknown sources	2,430	3%	2,371	4%	2,791	4%
Total fossil energy use	49,503	71%	49,416	75%	N/A	
Total energy use from nuclear power	7,446	11%	3,040	5%	N/A	
Total renewable energy use	12,625	18%	13,707	21%	N/A	
Total energy use	**69,574**	**100%**	**66,163**	**100%**	**68,538**	

The electricity item in the table above also includes sold electricity in the overall figures. This occurs when the solar panel installations generate more electricity than the organisation's own operations use. The table below shows the total amount of self-generated renewable electricity, as well as the proportion of that electricity that has been sold to other parties. Such sales amounted to 573 MWh, meaning that Systemair's actual energy use totalled 69,000 MWh in the 2025/26 financial year.

Self-generated renewable electricity	**2025/26**	**2024/25**
Self-generated renewable electricity (MWh)	3,209	2,837
Sold self-generated renewable electricity (MWh)	573	272
Used self-generated renewable electricity (MWh)	**2,636**	**2,565**

Systemair is classified as a company operating in high climate impact sectors as defined in European legislation. The net sales shown in the table below correspond to the figure given in the financial report; see page 54.

Energy intensity	**2025/26**	**2024/25**	**2023/24**
Total energy use (MWh)	69,574	66,163	68,538
Net revenue (SEK m.)	12,503	12,301	12,257
Energy intensity (MWh/SEK m.)	**5.6**	**5.4**	**5.6**

Greenhouse gas emissions

[E1-6]

Systemair calculates greenhouse gas emissions in accordance with guidance from the GHG Protocol and the Science Based Targets initiative (SBTi), with emissions being reported in carbon dioxide equivalents (CO_2e). Both location-based and market-based methods are used to calculate emissions, in accordance with the GHG Protocol guidelines. The emission factors that are used are taken from and updated via reliable databases, thus ensuring that the reporting is based on up-to-date and quality-assured data. The emissions reported in E1-6 state the levels for the respective years, and any company acquisitions or disposals that have taken place subsequently do not affect these figures. In section E1-4 on climate targets, the base year is recalculated if structural changes have resulted in a change of more than 5 percent in Scopes 1 and 2, or Scope 3, in accordance with the SBTi's guidelines for adjusting emissions targets; consequently, this section also includes Nadi Airtechnics and PHEM Engineering in the historical data. The emissions reported in this section, E1-6, relate only to companies that are under operational control during the respective financial year. Systemair's activities are not covered by the EU Emissions Trading Scheme or other similar schemes. As a result, the share of Scope 1 emissions covered by regulated emissions trading schemes is 0 percent.

Systemair uses 24 percent purchased renewable electricity. The figure for the proportion of purchased renewable electricity is based mainly on bundled solutions in the form of electricity supply contracts with associated guarantees of origin. At present, no purchases of unbundled contractual instruments are made.

Share of contractual instruments used for the purchase of renewable electricity (% of total purchased electricity)	2025/26
Bundled instruments	24%
Unbundled instruments	0%

Scope 1

Systemair's subsidiaries report their energy use for the period on a quarterly basis, with the information being taken from supplier invoices and meter readings. The figures include fuel consumption in premises and fuel consumption by the vehicle fleet. Emissions are then calculated using emission factors defined by DEFRA.

The uncertainty in the Scope 1 calculations is generally low, but suppliers sometimes adjust the data retrospectively. Such changes are unusual and are not considered to have any significant impact on the final result. The calculations are based exclusively on emission factors provided by DEFRA. It is possible that more specific emission factors – for example, for petrol or diesel – could affect emission levels, depending on the proportion of biofuel in the fuel. In summary, however, any differences are considered to be marginal and not to have a significant impact on the reporting.

Scope 1 emissions fell by approximately 300 tonnes during the year compared to the previous year. The decrease is due to lower use of natural gas, and also reduced use of fossil fuels as a result of an increase in the proportion of electric vehicles.

Scope 2

Scope 2 includes emissions linked to purchased electricity and district heating. The subsidiaries' usage is reported on a quarterly basis and this data is based mainly on information from suppliers and invoices. When applying the market-based method, electricity certificates or supplier-specific emission factors are used if these are available; otherwise, emission factors for the market-based method provided by, for example, the AIB (Association of Issuing Bodies) or the IEA (International Energy Agency) are used. For the location-based method, emission factors from databases such as AIB are used. For district heating, supplier-specific emission factors are used where possible; otherwise, an emission factor provided by DEFRA is used.

The uncertainty in the data is primarily affected by the access to supplier-specific emission factors and electricity certificates. If such information is not available, reliable databases such as AIB and IEA are used to obtain market-based and location-based emission factors for electricity, which helps reduce the uncertainty in the calculations. Emissions data for electricity are generally considered to be very reliable. For district heating, a UK average emission factor is used if supplier-specific data is not available; this is an assumption that could be either higher or lower than the actual emissions. However, as only a limited number of businesses use district heating, this uncertainty is considered to have a marginal impact on the overall reporting.

Scope 2 emissions increased in 2025/26 compared to the previous year, according to both the location-based and market-based methods. The increase is mainly attributable to the acquisition of Nadi Airtechnics. For 2024/25, certain historical adjustments have been made following the provision of new information from a electricity supplier, which has resulted in a reduction in the emissions reported for the year.

Scope 3

Scope 3 emissions are reported for Systemair's upstream and downstream activities. The calculations are based firstly on activity-based information if information was available, secondly on spend-based information and thirdly on estimates based on benchmarks and other relevant sources. At present, less than 1 percent of Scope 3 emissions are based on primary data, in other words that the actual emission factor has been obtained from the specific stakeholder in the value chain. Systemair is continuously striving to increase the reliability of Scope 3 emissions reporting. An important step in this process is to increase the share of activity-based information in the calculations. Replacing default values with more specific data from actual business activities provides a more accurate picture of indirect emissions in the value chain. This is part of the Company's long-term work to improve transparency. Systemair reports all Scope 3 categories with the exception of category 14, as Systemair does not have any franchise businesses.

The by far highest volume of Scope 3 emissions is from use of sold products, which accounts for 97 percent of the total emissions; as category 1 accounts for only around 2 percent of total Scope 3 emissions, and emissions from cloud services and data centres are only a fraction of this, these items are not considered to be material for Systemair. Emissions from the use of sold products are based on estimates of energy use in operation over the expected average lifetime of the products, as well as on emission factors for the electricity available in the country in which the product is sold. The electricity-related emissions of each country have a major impact on the outcome; if only emission-free electricity were to be used as an emission factor, the emissions would be zero. Several of Systemair's products reduce the energy demand relating to other heating and cooling products in a building. This saving is significant and often represents a much larger volume of energy than the products concerned actually use themselves. In Scope 3, this saving cannot be credited and thus these savings and avoided emissions are not included in the reporting of Scope 3 emissions.

Overall, Systemair's Scope 3 emissions have fallen compared to the previous year. This is mainly because location-based emission factors in the countries in which Systemair's products are sold have decreased in most cases, and this also affects emissions in category 11, use of sold products.

Scope 3 category	Calculation method	Uncertainty in the outcome
Category 1, purchased goods and services	Emissions have been calculated using relevant purchasing data. The majority of the relevant purchasing data is at item level in Systemair’s ERP system. For purchased metal, if the weight has been recorded in the system then the weight has been used together with the appropriate emission factor. For the remaining data, purchasing expenditure has been used as the basis for calculating emissions, with the emission factor being selected on the basis of the grouping of type of good or service. For purchasing data that is not in the ERP system, expenditure categories corresponding to the categories in the ERP system have been used, and an appropriate emission factor has been selected for quantification of these emissions.	Only general emission factors are used, which means that supplier-specific emission factors may differ from the general ones. It cannot always be guaranteed that the choice of a general emission factor will correspond to the actual purchase.
Category 2, capital goods	Emissions have been calculated by categorising capital expenditure into building-related, machinery-related and tool-related expenditure, and then applying the appropriate emission factor. Supplier-specific emission factors have been used for some of the machinery investments.	Only general emission factors have been used, which means that supplier-specific emission factors may differ from the general ones. It cannot always be guaranteed that the choice of a general emission factor will correspond to the actual purchase. The uncertainty is assessed to have only a small impact on Systemair’s total Scope 3 emissions.
Category 3, fuel-related and energy-related activities	Based on the energy use reported by our subsidiaries, Systemair has calculated Well-to-Tank and Transmission & Distribution emissions using emission factors provided by DEFRA.	The use of solely DEFRA emission factors, rather than country-specific or region-specific factors for well-to-tank emissions and for transmission and distribution means there is a degree of uncertainty. However, as emissions in this category are limited in relation to total emissions, the uncertainty is not considered to have a significant impact on the total level.
Category 4, upstream transport and distribution	Emissions from upstream transport are based on logistics services procured by Systemair. Primary transport data is only available for some of the larger transport companies and is taken from the nShift logistics system. The remainder is based on costs from the respective subsidiaries, which are extrapolated using data obtained from the logistics system. Systemair pays for five external warehouses, for which estimates have been made of emissions linked to the necessary energy use and the resulting emissions.	Specific transport emissions are not available for all the transport carried out, which introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair’s total Scope 3 emissions.
Category 5, waste management	Systemair’s subsidiaries report quarterly on the volume of waste generated, broken down by disposal method and with a clear classification of the waste as hazardous or non-hazardous. On the basis of this documentation, relevant emission factors from the EPA and DEFRA have been selected to calculate emissions from each waste management method.	As the Group does not have detailed information on the composition of waste at a global level, it has been assumed that the breakdown of materials is broadly similar across the companies. The assessment is based on detailed data from one subsidiary. This uncertainty is assessed to have only a limited impact on Systemair’s total Scope 3 emissions.
Category 6, business travel	The data was collected using a questionnaire survey of employees regarding business travel. As not all employees have responded to the survey, the data that was collected has been extrapolated to cover all Systemair employees. In total, 868 employees stated that they had undertaken business trips during the year. Primary data has been collected regarding modes of transport and distances travelled. Emission factors have been obtained from DEFRA, expressed per passenger-kilometre for each main mode of transport. The total emissions from the survey were divided by 868 to calculate average emissions, and then multiplied by the number of Systemair employees who are estimated to travel on business. The emission factors used are based on WTW (well-to-wheel).	As information has not been collected from all employees, this introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair’s total Scope 3 emissions.
Category 7, employee commuting	The data was collected using a questionnaire survey of employees regarding commuting. As not all employees have responded to the survey, the data that was collected has been extrapolated to cover all Systemair employees. A total of 2,163 employees completed the survey. Primary data has been collected regarding modes of transport and distances travelled. Emission factors have been obtained from DEFRA for each mode of transport. The total emissions from the survey were divided by 2,163 to calculate average emissions, and then multiplied by the total number of Systemair employees. The emission factors used are based on WTW (well-to-wheel).	As information has not been collected from all employees, this introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair’s total Scope 3 emissions.

Scope 3 category	Calculation method	Uncertainty in the outcome
Category 8, leased assets	Leased premises at which Systemair pays separately for electricity, heating and/or cooling are reported under Scopes 1 and 2. For category 3.8, only estimated emissions are reported from those cases in which electricity, heating and/or cooling are included in the rent and are therefore not reported under Scopes 1 and 2. Estimated energy use in kWh for leased premises has been calculated on the basis of average electricity, heating and cooling energy use per square metre. Leakage emissions from installed refrigeration equipment have been estimated on the basis that an average of two units have been installed in each office.	Only estimates per square metre have been used for leased offices in cases in which Systemair does not pay directly for electricity and/or heating, and this introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.
Category 9, downstream transport and distribution	Emissions have been calculated by applying an estimated division of all the transport activities into those that have been procured and directly paid for by Systemair and those not procured or paid for by the Company. Category 9 is used to report transport costs that Systemair has not paid for directly.	Specific transport emissions are not available, which introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.
Category 10, processing of sold products	Emissions resulting from the installation of products. The emissions that are generated result from the electricity required to power electric hand tools (such as electric screwdrivers) during installation work, and it is on this basis that the estimate has been carried out. A location-specific emission factor for electricity has been used for all estimated kWh. For each product type, an estimated average usage time for electric tools per installation has been used.	Specific installation data is not available, which introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.
Category 11, use of sold products	Systemair sells ventilation, heating and cooling equipment. Ventilation accounts for the largest share of sales. Heating and cooling account for a smaller share of sales but a significant proportion of emissions, due to their high energy demand. The average product service life has been estimated as being 15 years and this is applied universally with just a few minor exceptions (e.g. portable fan heaters with an assumed service life of 10 years). The calculations have, to the greatest extent possible, been carried out at the item level for products in the ERP system, based on sales volume, estimated usage data and country of sale, in order to be able to apply accurate location-specific emission factors for electricity. For products sold outside the ERP system (approximately 30%), an average emission per cost unit sold has been used for extrapolation, with a country-by-country breakdown based on the financial reporting system.	Category 11 accounts for approximately 97 percent of Systemair's total Scope 3 emissions. Uncertainties can therefore have a relatively significant impact on emissions calculations. The greatest uncertainties result from data that is not available in Systemair's ERP system, as well as from estimated usage data, because actual usage data varies and depends on usage requirements and other location-specific characteristics, such as the prevailing outdoor climate there.
Category 12, end-of-life treatment of sold products	Systemair's products are mainly installed in buildings and, in most cases, are decommissioned on the basis of regulated processes that vary between countries. Steel is the main material by weight. The end-of-life treatment of sold products has been estimated on the basis of sales data and the net weight of the products as recorded in the ERP system, together with an assumption regarding the types of materials contained in each product group. For companies that are not in the ERP system, external sales have been used as a proxy to ensure completeness.	Assumptions have been made for each product group to estimate the type of material, rather than using product-specific data. This introduces a degree of uncertainty into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.
Category 13, downstream leased assets	Emissions attributable to buildings owned by Systemair but let to external parties. Systemair owns a small number of buildings that are let to companies outside the Systemair Group. Emissions have been calculated based on the type of premises and similar premises within Systemair in order to be able to use appropriate estimates.	No specific data has been collected, which introduces uncertainties into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.
Category 14, franchises	Not relevant for Systemair.	
Category 15, investments	Systemair has one company that is classified as an associated company. For that company, emissions have been calculated on the basis of estimates from Systemair's other companies and relevant emissions.	No specific data has been collected, which introduces uncertainties into the calculations. The uncertainty is assessed to have only a small impact on Systemair's total Scope 3 emissions.

Biogenic emissions

Biogenic emissions are not considered to be significant for the business, which means that a comprehensive survey of these emissions is not a priority. If information about sources of biogenic emissions is identified, for example relating to the purchase of fuels, district heating or electricity, these emissions are reported. No biogenic emissions are currently reported under Scope 1. If such emissions arise in the future, they will be included in the reporting. There are currently no plans to report biogenic emissions under Scope 3.

Some sources of biogenic emissions have been identified in Scope 2. District heating suppliers that use biomass as a fuel have provided supplier-specific emission factors for biogenic CO_2 emissions, and these have formed the basis for calculating the biogenic emissions that are generated.

Biogenic emissions (tonnes CO_2)	2025/26	2024/25	2023/24
District heating	794	859	1,140

In the 2025/26 financial year, market-based greenhouse gas emissions increased by a total of approximately 1,200 tonnes of CO_2e compared to the previous year. The increase is mainly attributable to the acquisition of Nadi Airtechnics in India.

Scope 1 and 2 CO_2e emissions	2025/26		2024/25		2023/24	
	Emissions (tonnes CO_2e)	Proportion of Scope (%)	Emissions (tonnes CO_2e)	Proportion of Scope (%)	Emissions (tonnes CO_2e)	Proportion of Scope (%)
Scope 1						
Natural gas	2,766	41%	2,874	41%	2,818	39%
Fuel oil	99	1%	87	1%	76	1%
LPG	193	3%	185	3%	177	2%
Vehicle fuels	3,412	51%	3,579	51%	3,946	54%
Other	211	3%	276	4%	239	3%
Total, Scope 1	**6,681**		**7,001**		**7,256**	
Scope 2						
Electricity (market-based)	9,349	97%	8,179	97%	9,609	95%
Electricity (location-based)	7,866	97%	7,336	96%	7,272	94%
District heating	268	3% (m); 3% (l)	266	3% (m); 4% (l)	453	5% (m); 6% (l)
Total Scope 2 (market-based)	**9,617**		**8,445**		**10,062**	
Total Scope 2 (location-based)	**8,134**		**7,603**		**7,725**	
Total Scope 1 and 2 (market-based)	**16,298**		**15,446**		**17,318**	
Total Scope 1 and 2 (location-based)	**14,815**		**14,603**		**14,981**	

The emissions intensity has also been calculated in relation to Systemair's net sales, in order to relate the emission levels to economic activity. The calculation only includes emissions from companies that were part of the Group in the relevant reporting period. During the year, emissions intensity has fallen by approximately 30 tonnes per SEK m. The item net sales corresponds to the figure in the financial report and can be found on page 54, and emissions include Scopes 1, 2 and 3, in accordance with both the market-based and location-based methods.

Net revenue	2025/26	2024/25	2023/24
Net revenue (SEK m.)	12,503	12,301	12,257

Emissions intensity - Tonnes CO_2e/SEK m.	2025/26	2024/25	2023/24
Emissions intensity - (market-based)	734	767	779
Emissions intensity - (location-based)	733	767	779

Absolute GHG Emissions	2023/24	2024/25	2025/26	Difference compared to 2023/24
	Emissions (tonnes CO_2e)	Emissions (tonnes CO_2e)	Emissions (tonnes CO_2e)	Difference in percent (%)
Scope 1 GHG emissions				
Total Scope 1 GHG emissions	7,256	7,001	6,681	-8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2 GHG emissions				
Total Scope 2 GHG emissions (market-based)	10,062	8,445	9,617	-4%
Total Scope 2 GHG emissions (location-based)	7,725	7,603	8,134	5%
Scope 3 GHG emissions				
Upstream activities				
Purchased goods and services	191,548	203,235	228,012	19%
Capital goods	9,987	7,148	10,255	3%
Fuel and energy-related activities	3,276	3,026	3,222	-2%
Upstream transportation and distribution	13,181	13,337	12,968	-2%
Waste generated in operations	2,771	3,317	3,851	39%
Business travel	11,667	12,063	15,149	30%
Employee commuting	8,342	8,618	8,913	7%
Upstream leased assets	568	603	572	1%
Downstream activities				
Downstream transport and distribution	1,709	1,730	1,652	-3%
Processing of sold products	11	11	15	37%
Use of sold products	9,275,617	9,162,514	8,859,555	-4%
End-of-life treatment of sold products	8,923	8,738	11,608	30%
Downstream leased assets	265	264	264	0%
Franchises	Not relevant	Not relevant	Not relevant	
Investments	61	58	48	-22%
Total Scope 3 GHG emissions	**9,527,926**	**9,424,662**	**9,156,084**	**-4%**
Total GHG emissions (Scope 1+2+3)				
Total GHG emissions (marked-based)	9,545,244	9,440,108	9,172,382	-4%
Total GHG emissions (location-based)	9,542,907	9,439,266	9,170,899	-4%

Carbon credits and internal carbon price

[E1-7 & E1-8]

Systemair does not currently use greenhouse gas removals and carbon credits in the context of its climate work. The current strategy is to reduce direct and indirect emissions through energy efficiency, fossil-free electricity, increasing the proportion of electric vehicles and optimising processes across the value chain.

The aim is to achieve net-zero emissions by no later than the 2050/51 financial year. For this to be possible, Systemair will probably need to utilise neutralisation measures in the future, such as greenhouse gas removals, to compensate for the emissions that cannot be completely eliminated. These actions will be chosen after detailed analysis and in accordance with recognised standards to ensure genuine climate benefits.

Systemair regards carbon credits and greenhouse gas removals as being complementary to, rather than a replacement for, actions to reduce emissions. While the priority remains to reduce emissions where they arise, it will not be possible to eliminate some emissions entirely – and for those, greenhouse gas removals and carbon credits will play an important part in Systemair's long-term climate strategy.

At present, Systemair does not use an internal carbon price as a tool in business management or assessing investments. However, potential reductions in emissions are taken into account in assessing investments and other major decisions that may affect Systemair's emissions. Systemair does not rule out introducing an internal carbon price in the future.

Resource use and circular economy

Impacts, risks and opportunities related to resource use and circular economy

[E5.IRO-1]

Within the framework of its double materiality assessment (DMA), Systemair conducted an analysis of the Company's facilities and business activities. The conclusion from the analysis is that resource use and circular economy is a material area for Systemair. Waste was assessed as material only in terms of the Company's own operations, based on Systemair's ability to control and reduce the negative impact of waste on the environment.

The double materiality assessment included an assessment of the impacts, risks and opportunities relating to circular economy and resource efficiency. Systemair is a manufacturing company whose products consist mainly of steel, fan motors and other components used in ventilation equipment. The production of input materials has an actual negative environmental impact upstream in the value chain. In particular steel production has the largest environmental impact. There is also a risk that the cost of choosing materials with a lower environmental impact will keep increasing. Depending on the materials chosen, this will sometimes result in higher purchase costs for the materials. It may not always be possible to pass these costs on to the customer. Ongoing dialogue is conducted with suppliers to monitor their environmental impact and to promote improvement measures and compliance with relevant environmental requirements.

The Company's own waste – in particular metal – has been identified as being a key area on which to focus in order to minimise environmental impact. Systemair's products mostly consist of fixed installations in buildings with a technical service life of generally 5–25 years. Most products are made from metal that can be recycled. All other end-of-life management largely depends on the waste management capacity in the country in which the products are taken out of service. The circular economy is a long-term trend identified in the construction industry and is also evident in several other industries, especially where some form of manufacturing is involved. For Systemair, this represents above all a business opportunity, through a gradual increase in the share of products and an offering overall that support a transition to a more circular economy. For further information on the methodology for the double materiality assessment, see page 102.

Policies related to resource use and circular economy

[E5-1]

Systemair has Group-wide policies in place covering important aspects in terms of resource use and circular economy: Environmental Policy, Sustainable Product Policy and Responsible Purchasing Policy. The policies are available on group.systemair.com and the intranet.

Environmental Policy

The Group's Environmental Policy covers climate change and other environmental areas, and mainly encompasses Systemair's own operations. The Director of Group Manufacturing is responsible for the content of the Environmental Policy and for ensuring compliance with it, while local management has operational responsibility for ensuring that Systemair's business operations are in line with the policy and for continuously monitoring compliance with it. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Vice President Global Supply Chain, who is a member of Group Management.

The policy covers areas such as input materials, production processes and waste management, with the aim of improving resource efficiency. Systemair and its subsidiaries actively work to improve material efficiency regarding both their products and their manufacturing. This means that less material is to be used overall, particularly virgin raw materials, and that the use of resources is to be optimised and extended in line with circular economy principles.

All companies within the Group shall reduce the amount of waste sent to landfill or incineration. If possible, waste shall be reused within Systemair or by our partners; as a second priority, it shall be recycled or utilised in another way. To ensure effective waste management, both physical and administrative procedures shall be in place. Regular monitoring

and analysis of waste are carried out to identify areas that could be improved and to reduce the environmental impact.

The policy addresses issues regarding input materials, production processes and waste, in order to improve resource utilisation and increase circularity. As regards waste, the following aspects are addressed:

- Requirement to have an environmental management system in place.
- Measuring and monitoring waste to ensure proper management and to reduce it where possible. Specifically, the amount of waste sent to landfill or incineration should be minimised and, where possible, eliminated.
- Measuring and reducing hazardous waste, replacing hazardous substances with other alternatives where possible.
- Complying with local environmental legislation.

Sustainable Products Policy

Systemair has a Group-wide policy on how sustainability aspects are to be integrated into the product development process. The policy takes a life cycle perspective and describes how products shall be developed, from the early product development phase right through to the final stage of their life cycle. The policy applies to all subsidiaries and employees in the Group and has been approved by the Vice President Products & Technologies, who is a member of Group Management. Product area managers and product managers are responsible for implementing this policy within their respective product areas and product groups. Product development engineers are responsible for the practical execution of product development projects. Local management is responsible for facilitating this policy and creating the conditions needed to track and monitor compliance.

The policy is based on the principle that Systemair's products shall be designed in accordance with circular principles.

Circular principles for a product mean that it is designed to have a long service life, a high level of reparability and ease of disassembly, use resources efficiently, enable reuse and recycling, and be based on responsible material choices from a life cycle perspective.

Responsible Sourcing Policy

Systemair has established a Group-wide policy for responsible purchasing, which also incorporates the Responsible Business Alliance (RBA) and its Code of Conduct for Suppliers (which serves as Systemair's Supplier Code of Conduct). This code makes clear the responsibility of suppliers to work actively to mitigate negative environmental impacts. The Supplier Code of Conduct is available online. The policy applies to all subsidiaries and employees in the Group and has been approved by Vice President Global Supply Chain, who is a member of Group Management. The Group's purchasing function is responsible for developing, implementing and revising the policy. Major suppliers, new suppliers and high-risk suppliers (see page 142) have to accept Systemair's Supplier Code of Conduct in order to be accepted, and confirm that they comply with all relevant environmental legislation.

The Supplier Code of Conduct requires suppliers to identify and minimise their environmental impact, which includes protecting society, the environment and natural resources, as well as safeguarding public health and safety. In the areas of resource use and the circular economy, the Supplier Code of Conduct covers the following areas:

- Hazardous substances and hazardous waste shall be handled in a safe and correct way, with the aim of reducing or eliminating the use of hazardous substances.
- Solid waste shall be managed in a systematic and responsible way, with opportunities for reduction and appropriate management methods being analysed on an ongoing basis.
- The extraction of virgin resources shall be minimised.
- The use of recycled and reused materials shall increase.

Actions related to resource use and circular economy

[E5-2]

Systemair designs products from a life cycle perspective and monitors developments relating to the various requirements and recommendations that apply to the development of sustainable products. A life cycle perspective means taking into account the whole life of the product through its value chain, including environmental and climate issues. For example, by simplifying maintenance of the product to give it a longer service life. For further information on the impact of the actions, see the table in E5-3.

Important drivers in product development are market expectations and the need to satisfy the requirements of directives and regulations. Systemair is strongly involved in the development of Ecodesign (ESPR), with a focus on developing competence in issues such as circularity and upcoming requirements regarding a product's environmental and climate footprint from a life cycle perspective. Systemair has also played an active role in industry organisations and standardisation bodies to drive the development of requirements and standards aimed at bringing about higher resource efficiency, such as the standardisation of how an EPD should be structured.

During the year, Systemair continued its work on producing more EPDs, supported by the framework set out in the Sustainable Product Policy and the available system support, which contributes to greater transparency and more focus on sustainability in product development.

Sales of upgrade projects, where components rather than the whole product are replaced, increased during the year. Most of Systemair's products are fixed installations, and offering the possibility to upgrade already installed equipment reduces the burden on the environment, as individual components and controls can be replaced rather than the entire ventilation installation. This will extend the life and increase the energy efficiency of the existing installation and ensure proper disposal of the components that are replaced.

Systemair focuses continuously on reducing the volume of waste generated in its own operations through more efficient use of materials. Another factor affecting the environmental footprint of a product is scrap from production. At several of Systemair's facilities, investments have been made in coil forming machines with sheet metal on rolls, instead of using sheet metal. This has reduced the volume of material used by up to 12 percent. In addition to reducing scrap, production waste is sorted and recycled. Systemair also strives to increase the proportion of waste that is recycled or reused, rather than disposed of through landfill or other disposal methods.

During the year, Systemair invested in implementing actions relating to circular economy and efficient use of resources. Systemair does not have a process for documenting all investment costs that contribute to the circular economy and efficient use of resources; these are included in product development costs and production investments. Investments are justified based on a number of different factors, with use of resources being just one of these. This means that it can be complex to allocate resources in a separate plan that is solely for resource usage and circular economy, as investments are usually guided by more commercial considerations. During the year, Systemair invested approximately SEK 90 million in coil forming machinery at several of our production facilities. No significant additional operating expenditure has arisen in connection with these initiatives, as the work is integrated into existing processes and procedures relating to, for example, research and development. Total investments in non-current assets are reported in Note 16 on page 73 of the financial report.

Targets related to resource use and circular economy

[E5-3]

Systemair is actively working with resource utilisation and the circular economy, and currently has three strategic targets in this area. To better reflect growth ambitions and the business operations, some targets are relative; percentage targets provide a more accurate picture than absolute targets for the Group as a whole. All these targets are voluntary and do not stem from legal requirements. The targets have been drawn up in consultation with both internal and external stakeholders, and every effort has been made to ensure they are based on scientific evidence. This means that key performance measures have been linked to external requirements or frameworks such as ISO certification, EPDs and LCA compatibility, and that an established methodology and waste hierarchy for classifying waste management have been applied.

The table here shows the targets, as well as their current status and progress towards achieving them.

E5-3 Targets	2024/25 (Base year)	2025/26 (This years outcome)	2030/31 (Target year)
	Number / percentage	Number / percentage	Number / percentage
Increased number of environmental product declarations (EPD)	98	125	*
Increased share of waste that is diverted from disposal	83%	82%	90%
Increased share of manufacturing operations with ISO 14001 certification	58%	67%	100%

For EPDs, the target is currently to increase the number each year.

The key performance measures used to monitor the targets are based on Systemair's own operations. As products are designed with a life cycle perspective in mind, the EPD target is also significant for the entire value chain. The targets have not been externally reviewed, but the number of manufacturing companies within the Group that are ISO 14001-certified is based on a certification process that is carried out by independent external parties.

The target regarding Environmental Product Declarations (EPDs) is closely linked to the Sustainable Products Policy. The policy introduces a framework for product design based on circular principles and a life cycle perspective, and emphasises the importance of using recycled or reused materials whenever possible, without compromising regarding the product's characteristics. This framework facilitates the production of EPDs and, by monitoring the number of EPDs, helps ensure compliance with the policy and that products are developed with a focus on circular principles. An EPD can cover several products, and this currently imposes certain limitations on reporting how many products are actually covered. For the moment, the number of EPDs that have been created is used as a performance metric, but integration work is currently underway to incorporate EPDs into the ERP system, which will eventually enable the monitoring of sales and further refinement of the target to measure the proportion of sales covered by EPDs.

Measuring the proportion of recycled materials that are purchased is currently a relatively new area, and there is limited access to data from suppliers. In the long term, a specific target for circular or recycled materials may be set, but at present no such target has been defined as there is insufficient data to formulate a well-founded and relevant target.

Systemair strives to use resources as efficiently as possible. By ensuring that as much of the purchased material as possible is used and that the remaining material is recycled or reused, Systemair helps reduce the need to extract virgin resources and promotes the transition to a circular economy. One of the targets is to increase the proportion of waste that is diverted away from disposal, thereby supporting a more circular approach to resource utilisation. For information on the volume of waste, see the table on page 124 in section E5-5.

Systemair is also aiming to have all its manufacturing sites ISO 14001-certified by 2030/31 at the latest, with the exception of any new acquisitions made after 2027. ISO 14001 is an environmental management system that ensures that subsidiaries work systematically with environmental issues, for example by having documented processes and improved data quality. This means that environmental work is integrated into the business and that the certification serves as proof that Systemair is actively working on environmental issues, such as sustainable and circular product design, improved energy efficiency and responsible waste management.

Resource inflows

[E5-4]

Systemair's material inflows consist mainly of steel and other metals, fan motors and electronic components. The Company also gets packaging materials (both purchased and via purchased products) in the form of wood and wooden pallets, cardboard boxes and other cardboard products, as well as plastic.

Two main sources have been used to determine weight data for material inflows: purchase data for purchased materials and detailed waste data for incoming packaging materials.

As regards purchasing data, weight information has been prioritised. Conversion factors between monetary amounts and weight have been defined based on this weight data. These conversion factors are considered to be a suitable parameter for extrapolating the remaining purchase data. To avoid double-counting purchased materials, the conversion factors have only been applied to monetary amounts for which no reliable weight data is available; approximately 80 percent is based on extrapolation. Purchased material has also been categorised as either biological or technical material. A cautious approach has been adopted; in cases in which there is uncertainty regarding the biological origin of the material, it has been defined as technical material.

In the initial stage, the materials and packaging that had been disposed of as waste were classified as being either biological or technical material. To determine the weight of incoming packaging material, detailed waste data from some of the larger manufacturing companies has been used. It has been assumed that incoming packaging material is classified as non-hazardous waste and that 95 percent of the packaging material in the waste originates from incoming packaging material. The detailed waste data makes it possible to determine the weight of incoming packaging material. This information has made it possible to determine the proportion of the non-hazardous waste that consists of incoming packaging material at the selected companies. The data has subsequently been extrapolated to cover the entire Group; 65 percent is based on extrapolation.

Systemair currently has limited access to information about the sustainability and responsible production of the biological material it purchases. The proportion of biological material is small and is not considered to be material. However, the Group's Sustainable Sourcing Policy is applied to all purchases.

Access to data on the proportion of recycled material in suppliers' products is limited. Given the limited availability of reliable data, particularly regarding components, the reporting has been restricted to purchased metal. For steel, supplier-specific information about the proportion of recycled material has been used, whereas global RIR levels from relevant industry organisations have been used for aluminium and other metals. During the 2025/26 financial year, it was estimated that around 13 percent of the material purchased by Systemair consisted of recycled metal. Data on material inflows is based primarily on assumptions and extrapolation, which introduces a degree of uncertainty into the reported figures. Work is continuing to improve both the data quality and access to information, with a view to gradually being able to present more reliable and detailed data on material flows within the business.

Resource inflows - Purchased materials	2025/26		2024/25	
	Weight in tonnes	Proportion of total	Weight in tonnes	Proportion of total
Technical material	100,834	93%	90,581	92%
Biological material	7,747	7%	7,844	8%
Total	**108,581**	**100%**	**98,425**	**100%**
Of which reused/ recycled metal	13,935	13%	12,214	12%

Resource outflows

[E5-5]

Systemair's material outflows mainly consist of products such as air handling units, fans and other heating and cooling equipment, plus waste generated in the manufacturing process. The products are designed from a life cycle perspective, with circular principles forming the basis for improvements. Among other things, this means that Systemair is working to increase the service lifetimes and reparability of its products, and to ensure that the materials used can be recycled to the greatest extent possible when the products reach the end of their useful life. Systemair strives to reduce the amount of waste it creates and ensures that all its subsidiaries actively work to both reduce the amount of waste generated and increase the proportion that is diverted from landfill to recycling or reuse.

Systemair's products have an expected average service life based on the product group; this ranges from 5 to 20 years. There are no established standard industry-average figures for a product's service life against which to make a comparison. Systemair's products are characterised by their ease of repair, with it usually being possible to replace faulty components. Improving reparability is also a priority during the product design phase. With the right maintenance, and depending on the area of application, the products may remain in use for either a shorter or longer period than that shown in the table below.

Product group	Expected average lifetime (years)
Heaters	10–15
Fans	5–20
Residential Ventilation Systems	15
Air Distribution Products	15
Fire Safety Products	15
Air Handling Units	15
Air Conditioning	15

Based on information about the products sold by Systemair and their respective material composition, the proportion of both products and packaging materials that can be recycled has been quantified. In cases in which detailed information about the material composition of Systemair's products is not available, assumptions are made based on Environmental Product Declarations (EPDs) for similar products on the market. The precautionary principle has been applied in this assessment: if the type of material is unknown or if recycling is not possible via standard waste streams, the material is classified as being non-recyclable. The results show that 93 percent of the material can be recycled or reused, which is mainly due to the fact that the products consist primarily of metal and that the packaging usually consists of wooden pallets and corrugated cardboard boxes. Electronics have been classified as non-recyclable, as they require specialised handling outside the normal waste management systems.

Resource outflows - Proportion of recyclable materials in sold products	2025/26	2024/25
	Proportion of total	Proportion of total
Products	93%	94%
Packaging material	97%	96%

Systemair collects waste data from subsidiaries with manufacturing operations on a quarterly basis; the data is based mainly on information from suppliers and invoices. The waste is primarily generated during manufacturing and assembly processes. The data is divided into hazardous and non-hazardous waste, and shows how much waste is managed according to the various methods in the waste hierarchy. However, no detailed data on the composition of the waste is collected at the individual waste fraction level from the subsidiaries. The waste that is generated consists mainly of metals such as steel alloys and aluminium, as well as packaging materials such as wooden pallets, cardboard and plastic. The hazardous waste consists mainly of electronic equipment. Systemair does not generate any radioactive waste. During the year, the volume of waste increased by approximately 2,000 tonnes; this increase is partly due to the acquisition of Nadi Airtechnics and improved reporting from waste management companies.

Waste - Tonnes	2025/26				2024/25				2023/24			
	Non-hazardous	Hazardous	Total	Proportion of total	Non-hazardous	Hazardous	Total	Proportion of total	Non-hazardous	Hazardous	Total	Proportion of total
Waste diverted from disposal, total	**11,599**	**74**	**11,673**	**82%**	**10,390**	**47**	**10,437**	**83%**	**10,137**	**102**	**10,239**	**88%**
Recycling	9,675	46	9,721	68%	8,761	9	8,770	70%	7,821	10	7,831	67%
Reuse	493	0	493	3%	223	5	228	2%	141	19	160	1%
Other recycling operations (including energy recovery)	1,431	28	1,459	10%	1,406	33	1,439	11%	2,175	73	2,248	19%
Waste diverted to disposal, total	**2,447**	**197**	**2,644**	**18%**	**1,861**	**222**	**2,082**	**17%**	**1,291**	**125**	**1,416**	**12%**
Landfill	1,105	2	1,107	8%	751	0	751	6%	471	0	471	4%
Incineration without energy recovery	54	16	70	0%	73	37	109	1%	97	35	133	1%
Other	1,288	179	1,467	10%	1,037	185	1,222	10%	723	89	812	7%
Total	**14,046**	**271**	**14,317**	**100%**	**12,251**	**269**	**12,520**	**100%**	**11,428**	**226**	**11,654**	**100%**

EU Taxonomy

The EU Taxonomy Regulation is based on six environmental objectives. Systemair reports all its taxonomy-eligible activities within the first environmental objective, climate change mitigation. Of the remaining environmental objectives, Systemair has economic activities within the second environmental objective, Climate change adaptation, and the fourth environmental objective, Circular economy. Systemair's view is that the first environmental objective covers the relevant economic activities that could also be reported under environmental objectives 2 and 4. As most of Systemair's activity falls under environmental objective 1, and to avoid double reporting, everything is reported within environmental objective 1.

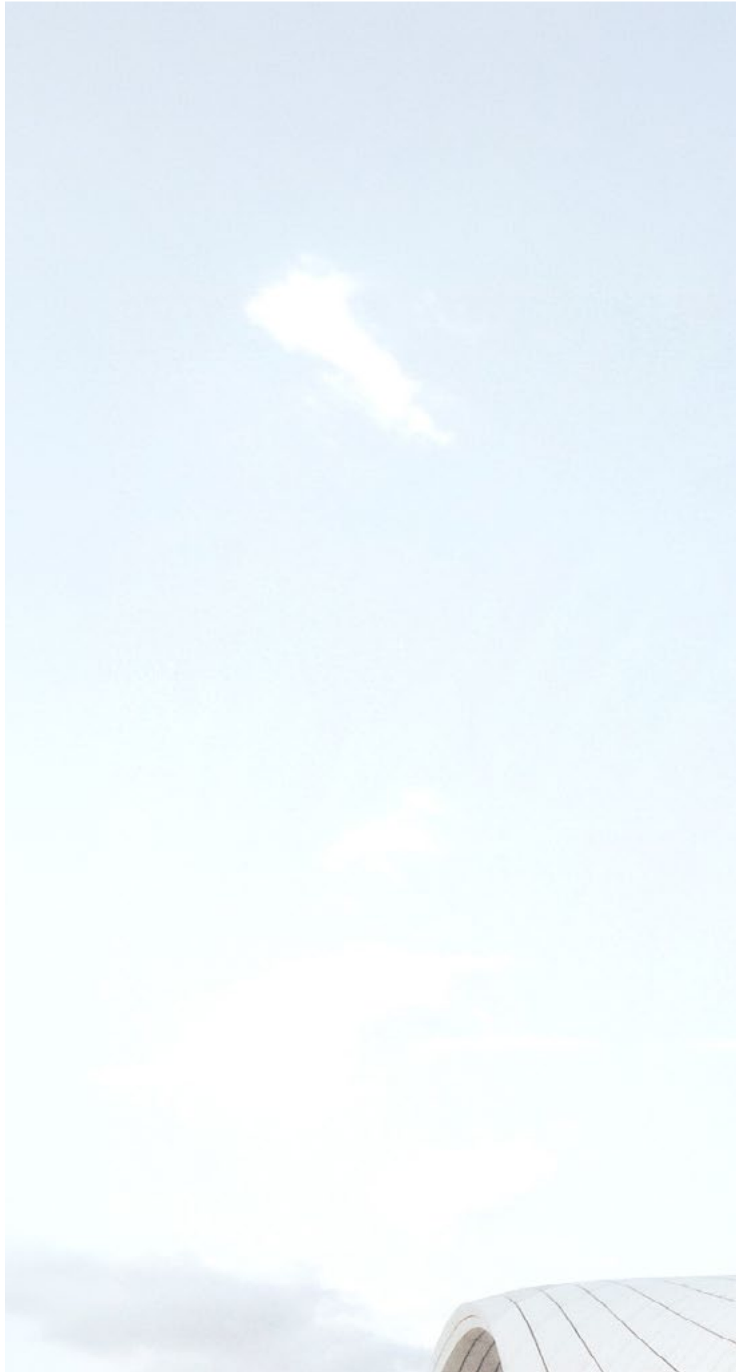
Reporting consists of a number of key performance measures showing how much of the Company's activities both fall within the scope of the taxonomy (eligible) and meet the requirements of the taxonomy (aligned). These two key performance measures are reported in terms of turnover, capital expenditure and operating expenditure. The measures are based on a classification system comprising a list of environmentally sustainable economic activities. At Systemair, this applies mainly to the economic activity 3.5. Manufacture of energy-efficient equipment for buildings. Every economic activity is subject to technical criteria that define what is environmentally sustainable and what is not.

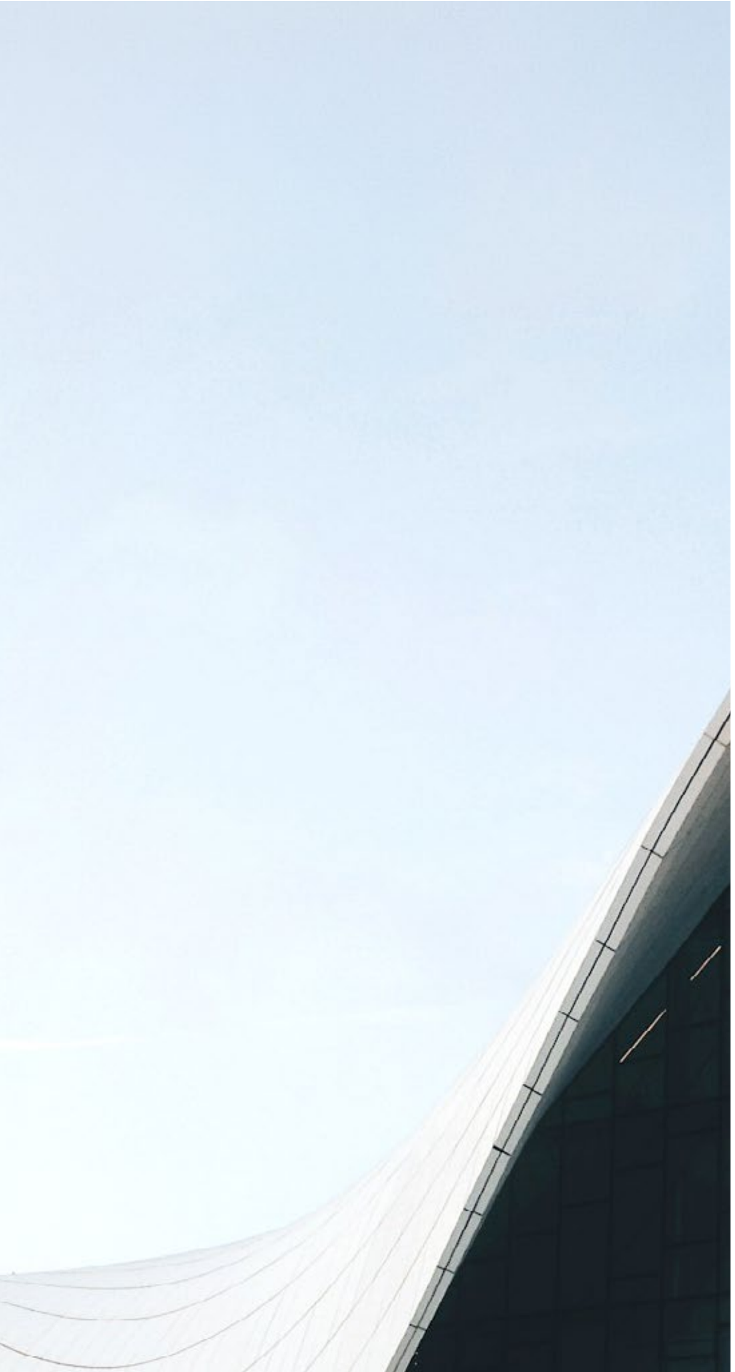
The efficiency of ventilation, heating and cooling plays an important role in a building's energy demand. Fossil sources are widely used to meet this energy demand worldwide, so there is an urgent need to reduce energy supplied. At present, the EU Taxonomy fails to specify criteria for taxonomy-aligned technologies or the like for commercial buildings in particular. It only applies to smaller ventilation units designed for residential buildings and for heat pump products. As in other sectors and reporting enterprises, the Taxonomy's technical criteria are therefore subject to interpretations to obtain a fair picture of which products – in Systemair's case – make the most important difference in reducing the energy demand of buildings and thus help limit climate change.

To identify turnover, capital expenditure and operating expenditure, a mapping has been carried out to determine at item level which products both fall within the scope – and in some cases are also aligned – depending on the technical criteria of the Taxonomy and the interpretations made. The following interpretations have been made:

- For air handling units not covered by EU energy labelling, Eurovent Certita Certification is applied. The Eurovent certification is a recognised industry standard and includes an energy rating system similar to the EU energy labelling. Energy classes A+ and A have been interpreted as meeting the technical criteria.
- In the North American market in particular – where EU regulations and Eurovent certification bear no weight or major market relevance – energy recovery technology has been used, and that energy-recycling components shall be AHRI-certified, for interpreting whether the air handling unit meets the technical criteria. Energy recovery is one of the most important technologies in ventilation in terms of significantly reducing the overall energy use for heating and cooling in buildings. In the case of units for residential buildings in the North American market, the Energy Star certification has been used as an interpretation regarding fulfilment of the technical criteria.
- Other components of a ventilation system subject to airtightness classification, e.g. ventilation ducts. The technical criteria are regarded as being fulfilled if the airtightness classification meets the requirements of class C or D specified in the EN 1751 standard. In the case of filters, the ISO 16890 standard and associated energy classes in Eurovent certification have been used as an interpretation in order to assess which filters are taxonomy-eligible. Energy classes A+ and A are interpreted as being taxonomy-aligned.

Systemair also sells energy recovery equipment as separate products and those with an EPD (Environmental Product Declaration) are reported under economic activity 3.6. Manufacture of other low-carbon technologies. Under economic activity 7.3. Installation, maintenance and repair of energy-efficient equipment, Systemair has reported the part of its servicing activities that fall within the scope of the Taxonomy and meet the relevant criteria.





To be taxonomy-aligned, not only do the technical criteria have to be satisfied, but the Do No Significant Harm (DNSH) criteria also have to be met as well as the minimum safeguards.

Outcome for 2025/26 and comparison with 2024/25

The outcome for taxonomy-aligned turnover was 28 percent for 2025/26 and 27 percent for 2024/25. The figures for taxonomy-eligible turnover were 41 percent this year and 42 percent last year. The taxonomy-aligned share of capital expenditure decreased from 34 percent in 2024/25 to 19 percent in 2025/26; taxonomy-eligible capital expenditure decreased from 47 percent to 25 percent. In operating expenditure, the taxonomy-aligned outcome was 29 percent in 2024/25 and 32 percent in 2025/26. In taxonomy-eligible operating expenditure, the outcome was 46 percent and 45 percent respectively in 2024/25.

Taxonomy-aligned turnover has increased by 0.6 percent, due to a slightly higher turnover from taxonomy-aligned products compared with total turnover, primarily because of increased turnover from the Topvex series of air handling units, which have Eurovent energy classes A+ and A. As regards capital expenditure, the decrease is explained by a lower proportion of investment in equipment enabling the production of taxonomy-eligible and taxonomy-aligned products, mainly because the investments have been made in production facilities that do not manufacture taxonomy-related products. The increase in operating expenditure is explained by the fact that the apportioning of operating expenditure in the subsidiaries in relation to the share of taxonomy-aligned and taxonomy-eligible turnover resulted in an overall higher outcome for the year.

Accounting policies

The accounts include all wholly-owned or majority-owned Systemair companies. For more information on Systemair's financial reporting, see Note 1 Accounting and valuation policies on page 62.

Summary					Breakdown by environmental objective of Taxonomy-aligned activities										
KPI	Total (SEK m.)	Share of Taxonomy-eligible activities	Taxonomy-aligned activities (SEK m.)	Share of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Share of enabling activities	Share of transitional activities	Activities not assessed (non-material)	Taxonomy-aligned activities previous year 2024/25 (SEK m.)	Share of Taxonomy-aligned activities previous year 2024/25
Turnover	12 503	41%	3 464	28%	28%	0%	0%	0%	0%	0%	28%	0%	0%	3 330	27%
Capital expenditure (CapEx)	613	25%	116	19%	19%	0%	0%	0%	0%	0%	19%	0%	77%	240	34%
Operating expenditure (OpEx)	166	46%	53	32%	32%	0%	0%	0%	0%	0%	32%	0%	70%	48	29%

Turnover

The reported turnover is based on external net sales. As regards turnover in economic activities 3.5. and 3.6., reporting is based solely on turnover from products. This means that spare parts and accessories have not been included, with the exception of products with an airtightness classification and Eurovent energy classified filters.

Products that are taxonomy-eligible and those meeting the technical criteria have been analysed at the item level in Systemair's central ERP system, which is used by the majority of Systemair companies, representing approximately 75 percent of total external turnover. In the remaining companies, products have been identified by experts within each company and based on internal sales recorded in the central ERP system. Activities in 7.3. represent a minor share of total sales. In the absence of sufficiently detailed data, the taxonomy-eligible and taxonomy-aligned proportions have been estimated on the basis of the net external turnover for servicing activities relative to the share of taxonomy-eligible and taxonomy-aligned net external turnover in 3.5. for each company.

Turnover					Breakdown by environmental objective of Taxonomy-aligned activities								
		Share of Taxonomy-eligible activities	Taxonomy-aligned (SEK m.)	Share of Taxonomy-aligned	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Enabling activity (E)	Transitional activity (T)	Share of Taxonomy-aligned of Taxonomy-eligible
Economic activity	**Code**	%	SEK m.	%	%	%	%	%	%	%	E	T	%
Manufacture of energy efficiency equipment for buildings and manufacture of other low carbon technologies, as well as Installation, maintenance and repair of energy efficiency equipment.	CCM **3.5.** 3.6. 7.3.	41%	3 464	28%	28%	-	-	-	-	-	E	-	68%
Sum of alignment per objective					**28%**	**-**	**-**	**-**	**-**	**-**			
Total KPI Turnover		**41%**	**3 464**	**28%**	**28%**	**0%**	**0%**	**0%**	**0%**	**0%**	**28%**	**0%**	**68%**

Capital expenditure

Systemair accounts for its capital expenditure under IFRS, and thus in the categories of property, plant and equipment, intangible assets and leases. To assess taxonomy-eligible and taxonomy-aligned capital expenditure, investments made during the financial year are to be assessed on the basis of whether they can be related to taxonomy-eligible and taxonomy-aligned products or whether they are covered by economic activities 7.3, 7.4, 7.5 or 7.6.[1].

Based on this definition and amended instructions, each subsidiary has first identified investments made during the year that fall into the categories 7.3., 7.4., 7.5. and 7.6., as they are not related to which products are sold. After these capital expenditure items have been recognised separately, the remaining investments have been assessed as to what extent they can be related either to taxonomy-eligible products or to taxonomy-aligned products. In the case of leases, the breakdown of taxonomy-eligible turnover for each company has, for the purposes of simplification, been used as the calculation key. Account has also been taken of any taxonomy-eligible additions to property, plant and equipment and intangible assets arising from business combinations. Goodwill has not been included, as it does not fall within the scope of IAS 38, which establishes the definition for intangible assets in the taxonomy.

Capital expenditure (CapEx)					Breakdown by environmental objective of Taxonomy-aligned activities								
		Share of Taxonomy-eligible activities	Taxonomy-aligned (SEK m.)	Share of Taxonomy-aligned	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Enabling activity (E)	Transitional activity (T)	Share of Taxonomy-aligned of Taxonomy-eligible
Economic activity	**Code**	%	SEK m.	%	%	%	%	%	%	%	E	T	%
Manufacture of energy efficiency equipment for buildings and manufacture of other low carbon technologies	CCM **3.5.** 3.6.	22%	101	16%	16%	-	-	-	-	-	E	-	76%
Capital expenditure related to economic activities 7.3., 7.4., 7.5., 7.6.	CCM 7.3. 7.4. 7.5. 7.6.	3%	15	3%	3%	-	-	-	-	-	E	-	82%
Sum of alignment per objective					**19%**	**-**	**-**	**-**	**-**	**-**			
Total KPI Capital expenditure (CapEx)		**25%**	**116**	**19%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**	**19%**	**0%**	**77%**

[1] According to Annex 1 of the Taxonomy Regulation: 7.3. Installation, maintenance and repair of energy efficiency equipment; 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces associated with buildings); 7.5. Installation, maintenance and repair of instruments and equipment for measuring, regulating and monitoring the energy performance of buildings; 7.6. Installation, maintenance and repair of renewable energy technology.

Operating expenditure

According to the Taxonomy's definition of operating expenditure, this includes direct expenditure related to research and development, building renovation, short-term leases, maintenance and repair, as well as all other direct expenditure relating to the day-to-day maintenance of property, plant and equipment performed by the undertaking or a third party contracted for this purpose and that is necessary to ensure the continuous and efficient functioning of these assets. This definition represents the total basis for calculating the taxonomy-eligible and taxonomy-aligned operating expenditure. Each company has identified and reported its total operating expenditure base, on the basis of the Taxonomy definition and adapted instructions. As there is a lack of sufficiently detailed information to determine the taxonomy-eligible and taxonomy-aligned operating expenses, the breakdown of taxonomy-eligible and taxonomy-aligned turnover for each company has been used as a calculation key.

Operating expenditure (OpEx)					**Breakdown by environmental objective of Taxonomy-aligned activities**								
		Share of Taxonomy-eligible activities	**Taxonomy-aligned (SEK m.)**	**Share of Taxonomy-aligned**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Enabling activity (E)**	**Transitional activity (T)**	**Share of Taxonomy-aligned of Taxonomy-eligible**
Economic activity	**Code**	%	SEK m.	%	%	%	%	%	%	%	E	T	%
Manufacture of energy efficiency equipment for buildings and manufacture of other low carbon technologies, as well as Installation, maintenance and repair of energy efficiency equipment.	CCM **3.5.** 3.6. 7.3.	46%	53	32%	32%	-	-	-	-	-	E	-	70%
Sum of alignment per objective					**32%**	**-**	**-**	**-**	**-**	**-**			
Total KPI Operational expenditure (Opex)		**46%**	**53**	**32%**	**32%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**	**0%**	**70%**

Criteria for "Do No Significant Harm" (DNSH)

To be classified as taxonomy-aligned, not only does the economic activity have to fulfil the technical criteria, it must also not cause significant harm in the other environmental areas included in the taxonomy. Because Systemair only reports in Environmental area 1, areas 2 to 6 are presented below.

2. Climate change adaptation

In order not to cause any significant harm, the organisation concerned has to perform an assessment of physical climate risks. Systemair has performed an analysis of climate-related risks in the operations concerned. See page 108 and the Climate risk analysis section.

3. Water and marine resources

Systemair's manufacturing mostly does not use any water, and use is in very limited volumes, so it has no significant impact. In the areas in which Systemair operates that have a higher risk of water scarcity, the analysis of climate-related risks has identified where our business needs to take actions to reduce risk.

4. Circular economy

To make it possible to meet the requirements of the circular economy, the Taxonomy has broken it down into four areas.

- → The first aims, wherever possible, to encourage the reuse of materials, or the use of materials made from recycled materials. Systemair has a Sustainable Products Policy so that products can gradually be made more sustainable. This includes pushing material selections to achieve higher resource efficiency and a lower carbon footprint. More information about the policy is available on page 121.
- → Secondly, Systemair aims wherever possible to design for a longer service life, ease of recycling and simple maintenance. One of the aims of Systemair's Sustainable Products Policy is that design should take into account the entire life cycle of the product, a longer service life and simple maintenance; secondly, it should enable the product to be disposed of in the best possible way at the end of its life. More information about the policy is available on page 121.
- → The third aim is to, wherever possible, manage waste sustainably during the manufacturing process. Systemair has an environmental policy that is mandatory for all manufacturing facilities. The policy states that waste should be handled responsibly and that what can be recycled should be recycled. More information about the policy is available on page 120.
- → The fourth aim is to, wherever possible, maintain information and traceability regarding harmful substances through the life cycle of manufactured products. Systemair continuously focuses on monitoring, in order to minimise the risk of any harmful substance being present in our products. More information about Systemair's Environmental Policy is available on page 120.

5. Pollution

Systemair complies with the relevant EU regulations on environmental pollution and has processes in place to monitor harmful substances on an ongoing basis. Systemair does not consider that any significant harm is caused by any of the economic activities that have been interpreted as being taxonomy-aligned.

6. Biodiversity and ecosystems

Systemair complies with the local environmental laws and regulations that apply regarding utilising new land and obtaining approval from government agencies for establishing activities on the land. None of Systemair's manufacturing facilities are located in or near a nature conservation area.

Minimum safeguards

To be classified as taxonomy-aligned, the economic activity must not only meet the technical criteria, but also comply with the minimum safeguards. These are currently categorised into four areas, as described below:

- **Human rights** – Systemair supports the 10 principles of the UN Global Compact on human rights, labour, environment and anti-corruption. The 10 principles, along with the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions, form an important basis for what Systemair commits to upholding through responsible business conduct. This is incorporated into the Systemair Code of Conduct. More information about the Code of Conduct is available on page 132. In countries where there is generally a higher risk of rights violations, Systemair has a due diligence process to structurally analyse and limit the risk of violating human rights or breaching labour laws.
- **Corruption** – Systemair operates a policy of zero tolerance of corruption. It also has a dedicated Anti-corruption Policy. More information about anti-corruption work is available on page 146.
- **Tax** – Systemair seeks to pay the right tax in the right country in accordance with the relevant laws and regulations of the country concerned. All cross-border transactions between Group entities shall be conducted in accordance with the arm's length principle as defined in the OECD Transfer Pricing Guidelines and in accordance with local transfer pricing rules and regulations. Systemair has a dedicated tax policy, see page 146.
- **Anti-competitive activities** – Systemair complies with each country's legislation on cartels and competition. Systemair does not engage in anti-competitive activities. This is part of Systemair's Code of Conduct; see page 133 for more information.

Social information

Own workforce
[ESRS S1]

To ensure long-term success for Systemair, it is important to be able to attract, develop and retain competent employees. In this report, the term employee covers both permanent and fixed-term employees. In some subsidiaries, Systemair supplements its workforce with people who are not employed by the Company; these are recruited via external staffing agencies. These people work alongside the Company's employees and are treated in accordance with the Company's policies and applicable legal requirements, including ensuring equal treatment and integration.

Systemair continuously strives to be an attractive employer. Safety is the top priority in the Company's workplaces, and Systemair actively promotes the importance of diversity and an inclusive culture. No-one should have to go to their workplace concerned that this will negatively affect their physical or mental health. Systemair does not tolerate violence, threats, harassment, bullying or similar abuse of employees. Good working conditions and fair terms of employment are important parts of Systemair's Code of Conduct and are reflected in the Company's values.

Systemair has a long history of responsible business conduct and takes its social responsibilities in the places in which it operates. Good external relations are crucial to Systemair's long-term success and the Company endeavours to understand the local communities in which it operates. Systemair is actively engaged in community activities that contribute to the development of the local community, in order to support local businesses and also schools and education.

Impacts, risks and opportunities related to own workforce
[S1.SBM-3]

Based on the double materiality assessment, Systemair has identified the impact on people, and the risks and opportunities related to its own workforce. The main issues are described in the areas below.

A modern and safe work environment
In Systemair's manufacturing facilities and warehouses, accidents that lead to injuries sometimes occur; in the long term, the ambition is for no accidents and injuries to occur. In the Company's day-to-day operations, systematic approaches to safety and health are used to proactively prevent injuries, especially those leading to sickness absence. Sharing knowledge about accidents, near-misses and risks in the common reporting system helps prevent incidents. Systemair is aware that employees in manufacturing roles are at increased risk of occupational injuries and accidents due to the physical working environment.

Performance and employee development
Systemair's success over the course of more than 50 years has been based on strong values and giving employees the freedom to develop and grow with the Company. The ability to attract and retain the right personnel is a strategic issue for a prosperous enterprise, and for maintaining a competitive pace of development. Systemair works continuously to be an attractive employer, by providing amongst other things relevant training to all employees; leadership training is also provided, both to those already in leadership roles and to those identified as having the potential to become future leaders.

The sustainable transition is a business opportunity for Systemair that can both contribute to long-term growth and provide new development opportunities for employees. Systemair's products help reduce energy consumption and support the transition to a greener and climate-neutral future. As the economy becomes more sustainable, business growth – including the expansion of the service sector – is expected to contribute positively to increased recruitment that strengthens the workforce, with no anticipated negative effects in the short term.

Diversity and equal opportunity
Systemair has a highly diverse workforce, which means there are both potential positive and negative impacts. Positive in the sense that a high level of diversity within the workforce is generally beneficial for the working environment, and negative in that there is a higher risk of discrimination. As a global company, diversity is viewed as an asset in the organisation and in business and projects around the world. At Systemair, everyone should feel welcome, whatever their background. What counts is knowledge, experience and performance in the individual's role and no discrimination based on sexual orientation, gender, age, ethnicity or religion is tolerated. All employees shall be treated with respect, and no employee shall be subject to bullying or abusive treatment. Systemair is a manufacturing company; this type of business is traditionally male-dominated. This has helped raise awareness within Systemair about the fact that female employees may be at greater risk of discrimination and unequal treatment.

Human rights and labour law
Systemair stands up for fundamental rights and endeavours to ensure that no violations of human rights occur. This is done partly through training and communication of the Company's Code of Conduct and partly by following the OECD Guidelines for Multinational Enterprises and other recognised international standards.

In countries where there is generally a higher risk of rights violations, Systemair has developed a due diligence process to structurally analyse and limit the risk of violating human rights or breaching labour laws. Systemair has manufacturing operations in countries where there is a higher risk of child labour and forced labour (India, Malaysia, Saudi Arabia and Türkiye). In these countries, people recruited through external recruitment agencies have also been identified as being at increased risk of forced labour.

Policies related to own workforce
[S1-1]

Systemair's relationship with its employees is governed by a number of Group-wide policies: The Code of Conduct, Health & Safety Policy and Diversity & Inclusion Policy. The policies are available at group.systemair.com and on Systemair's intranet. Responsibility for developing and updating policies lies with the relevant functional manager. This person's expertise is based on their day-to-day work in this area and on dialogue with both internal and external stakeholders. Key stakeholders convey their views and insights to the person responsible for the policy, and these are taken into account in the process of drawing up and revising the policy. Policies, including updates and revisions, are then approved by the relevant subject expert in Group Management and, in certain cases, by the Board of Directors.

The Systemair Code of Conduct
The Code of Conduct is a Group-wide policy that defines rules and provides guidance regarding ethical and responsible behaviour. It is based on the UN Global Compact's ten principles on human rights, labour law, environment and anti-corruption, together with the OECD Guidelines for

Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions. The Code of Conduct applies to all subsidiaries and employees in the Group and has been approved by Systemair's Board of Directors, which also includes two employee representatives. Group Management has overall responsibility for ensuring compliance with the Code of Conduct throughout the Group. Operational responsibility lies with local management, which is responsible for implementing the Code of Conduct and ensuring that it is adhered to in day-to-day operations.

With regard to the Company's own workforce, the Code of Conduct specifically states the following:

- To always respect the UN Universal Declaration of Human Rights and make sure not to be complicit in human rights violations.
- Systemair does not accept child labour, people trafficking or forced labour in its own operations.
- No employee shall be discriminated against, be treated differently or unfavourably in connection with employment or duties because of age, ethnicity, nationality, gender, religion, sexual orientation or disability.
- All employees in a managerial position must exercise their leadership from a position of objectivity and free from bias.
- Violence or threats of violence at the workplace, harassment, bullying or similar victimisation of employees will not be tolerated. This also applies during business-related travel and business hospitality.
- Continual high focus on health and safety in the workplace with a systematic approach in order to reduce work-related injuries.
- Systemair employees must not distribute, possess, use or work under the influence of drugs or alcohol at any Systemair workplace.
- Systemair is to respect the right to freedom of association and the effective recognition of the right to collective bargaining, in accordance with national law.

Systemair has a due diligence process in place governing its own activities. The process is based on the OECD's six-step process for identifying, preventing, mitigating and accounting for how actual and potential negative impacts on the Company's own workforce are to be managed.

Systemair ensures an open dialogue with its employees through annual performance and development appraisals with their line manager, as well as with local employee representatives or trade union representatives, if such representatives have been appointed. Employees are also encouraged to raise any concerns regarding human rights or other breaches of the Code of Conduct with their line manager or the local HR department, or to escalate the matter to other members of senior management.

The whistleblower function is described in the Code of Conduct. It serves as a reporting and grievance mechanism for employees and others involved in Systemair's operations, by enabling them to report suspected irregularities, including any human rights violations. The whistleblower function is anonymous and prevents any reprisals, and a fair investigation is carried out by a third party. Cases are reported to Systemair's Audit Committee, part of Systemair's Board of Directors. Reports of violations are investigated promptly and, where necessary, corrective action is taken, in line with the Company's policies and applicable legislation.

Systemair also has a Code of Conduct for suppliers, which complies with the relevant ILO regulations and which clarifies the Company's stance against human trafficking and the use of forced labour and child labour, and addresses issues relating to workers' safety and precarious forms of employment.

Health and Safety Policy
The Group's Health and Safety Policy sets out Systemair's commitment to providing safe and healthy working conditions to prevent work-related injuries and ill health. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Vice President Global Supply Chain, who is a member of Group Management. Operational responsibility lies with local management, which is responsible for implementing the Health and Safety Policy and ensuring that it is adhered to in day-to-day operations.

Diversity and Inclusion Policy
The Diversity and Inclusion Policy aims to promote equality and diversity as part of the Company's striving for equal opportunities and fair working conditions regardless of gender, age, ethnicity, nationality, disability, religion, sexual orientation. The policy applies to all subsidiaries and employees in the Group and has been approved by the Chief Executive Officer. Operational responsibility lies with local management, which is responsible for implementing the Diversity and Inclusion Policy and ensuring that it is adhered to in day-to-day operations.

The policy is communicated via, amongst other channels, compulsory training on diversity and inclusion for all employees. Employees are encouraged to report any incidents to their line manager or the local HR department, or to escalate the matter to other relevant senior managers. Reports of discrimination are investigated promptly and, where necessary, corrective action is taken in accordance with the Company's policies and currently applicable legislation. To promote equal treatment, a mentoring programme for women has been launched. For further information on this, see page 134.

Engagement with employees [S1-2]

Systemair's engagement with employees and their representatives is conducted via several communication channels. Information is disseminated to employees through meetings, quarterly and annual reports and other internal communication platforms, depending on specific needs. Systemair's values are communicated to employees in their local language, along with the Group's Code of Conduct, where possible.

Annual development and performance appraisals are conducted by managers. These are two-way discussions in which employees can both give and receive feedback. Employees are encouraged to maintain an open dialogue with direct managers. This approach supports employee development and also provides a platform to allow employees to share their perspectives. Systemair monitors the proportion of employees who have had an annual performance and development appraisal.

Systemair also engages with its employees through local employee representatives or trade union representatives, if such representatives have been appointed. The frequency and format of dialogue with employee representatives are determined by the respective subsidiaries. At the Group level, there are two employee representatives on the Board, which usually meets eight times a year. Discussions with representatives cover topics such as health and safety, working hours and employee complaints. Safety inspections are carried out, particularly at production facilities, to encourage discussion about health and safety and ergonomics. Insights that are gathered via these discussions are communicated to local management. Local management is responsible for ensuring that these insights are taken into account in decision-making and operational procedures.

Systemair operates in the manufacturing sector, which has a higher proportion of men than women. As a result, female employees may be particularly vulnerable to negative consequences. Systemair has launched a mentoring programme for women to support talented women early in their careers by pairing them with experienced leaders from across the Group. The focus here is on building self-confidence, strengthening networks and offering practical career guidance, while also addressing preconceived work-related ideas and utilising valuable insights regarding the perspectives and experiences of female employees. Feedback received through the mentoring programme and via annual development and performance appraisals with managers gives Systemair a deeper understanding of female employees' experiences and perspectives.

Another identified vulnerable group consists of workers in the manufacturing sector in countries where there is an increased risk of child labour and forced labour (India, Malaysia, Saudi Arabia and Türkiye). A similar risk of forced labour has also been identified for people recruited via external staffing agencies. In order to be able to manage these risks effectively, Systemair has implemented a due diligence process. Subsidiaries in these regions receive regular visits from central functions, including the Production Board and the Business Board. If any significant shortcomings are identified during such visits, these are escalated within the organisation to ensure that they are dealt with correctly and effectively.

Feedback from employees
[S1-3]

Employees are encouraged to report deviations from Systemair's values and policies to their managers or local HR departments, or to escalate the matter to other senior managers. Systemair also tracks the number of employees who have annual performance and development appraisals. These discussions also serve as an internal channel via which employees can raise any questions, comments or concerns. Employees can also report via the whistleblower function.

All employees are given access to and are informed about the externally managed whistleblower function during the induction process. They also have to undergo training on the Code of Conduct, which mentions the externally managed whistleblower function. Systemair monitors the level of uptake of training on the Code of Conduct amongst the majority of employees within the Group. Subsidiaries that are not yet connected to the central training system are not monitored; the provision of information there about the whistleblower function is ensured via internal communication channels. The Code of Conduct also states that whistleblowers are guaranteed complete anonymity and that a no-retaliation policy applies. For further information on how cases reported via the whistleblower function are processed and how effective it is, see page 146.

The local subsidiaries follow up the results of performance and development appraisals that are conducted, and take corrective action where necessary. The Group company is responsible for following up and handling the outcome of cases reported via the whistleblower function. In the event of deviations from Systemair's values and policies, appropriate action is taken. The measures vary depending on the type and severity of the case and are dealt with within the relevant department where appropriate and if this is possible, or otherwise by Systemair's Audit Committee, which also acts as the Whistleblower Committee.

Actions related to own workforce
[S1-4]

Systemair constantly strives to be an attractive employer, as the Company's long-term success depends on being able to attract, develop and retain competent employees. Systemair implements measures within the organisation on an ongoing basis to mitigate negative effects on the Company's own workforce and develop positive effects where possible. There are several mechanisms in place for engaging in dialogue with employees, as well as for identifying potential problems and raising issues.

At Systemair, maintaining good working conditions and a safe working environment is a top priority in order to reduce injuries that could adversely affect employees. Each manufacturing subsidiary draws up an annual plan to improve its work environment and safety work; this includes documenting the current situation, improvement targets, key activities and how the work is to be monitored. In the vast majority of cases, manufacturing subsidiaries have carried out assessments of personal protective equipment (PPE) to ensure the optimal use of such equipment. Purchases of personal protective equipment are planned on the basis of the results of these assessments, which are expected to lead to improved protection against work-related risks and a reduced risk of occupational injuries. Systemair's vision is to have zero work-related injuries, and the Company is committed to ensuring consultation with and involvement of employees and their representatives on these matters. All accidents resulting in sickness absence must be reported immediately to the relevant local management and also in the Group's central health and safety system. This ensures a swift response to the accident, enabling effective medical treatment and the learning of lessons that can help prevent similar risks occurring at other subsidiaries. Several subsidiaries have introduced additional training initiatives tailored to the most common types of occupational injuries, thereby raising awareness and strengthening preventive measures where the need is greatest.

Systemair operates in a male-dominated industry, so active efforts are needed in order to increase the number of women in the Company. In Systemair's recruitment process, diversity is emphasised as a strength. Knowledge, experience and skills should be the decisive factors in selecting the right candidate. Greater diversity leads to a more dynamic and stimulating work environment, which creates a positive impact on the workforce. Some of Systemair's manufacturing subsidiaries carry out ongoing outreach work by taking part in technical career fairs and local school events, in order to attract new talent. This ongoing initiative has now placed greater emphasis on recruiting more women, which underlines the Company's commitment to diversity.

By highlighting Systemair's inclusive working environment at these events, the aim is to diversify the workforce and strengthen the Company's reputation as an attractive employer for women in a male-dominated industry. Several subsidiaries are now also working to ensure that job advertisements are drafted in such a way as to appeal more to women, with the aim of increasing the proportion of women in the workforce. Systemair has launched a mentoring programme for women that brings talented women at an early stage in their careers together with experienced leaders, with the aim of promoting equality, providing practical career guidance and combating inequality in the workplace.

Systemair provides an annual compulsory online training course on diversity and inclusion for all employees. The aim of this training course is to ensure that all employees understand the Company's expectations regarding maintaining a healthy and respectful working environment, and reducing and/or preventing incidents of discrimination through training. The training course covers issues relating to diversity in terms of gender, age, ethnicity, nationality, disability, religion, culture and sexual orientation. It also includes people from different backgrounds, with different experiences and areas of expertise.

High employee turnover may have a negative impact on

Systemair and its employees by reducing access to critical knowledge and experience. In order to ensure it can retain its employees, Systemair supports their development by providing skills development, further training and annual performance and development appraisals. If an employee leaves the Company, exit interviews are conducted, if appropriate, to identify areas for improvement and provide input for measures aimed at reducing employee turnover and retaining key skills within Systemair.

Systemair's Code of Conduct clearly sets out the Company's zero tolerance regarding child labour and forced labour. All employees receive training on the Code of Conduct to ensure a good understanding of and compliance with it. In addition, the central sustainability function carries out internal human rights risk assessments (due diligence), taking into account the geographical locations in which Systemair's subsidiaries operate. This process enables the identification of subsidiaries in areas with a higher risk of child labour or forced labour.

Using annual and quarterly reporting, relevant indicators in the above areas are shared with internal and external stakeholders to provide information on progress and give a transparent picture of the current status. These indicators are also reviewed by the subsidiaries' operational boards, the Business Boards, at least once a year to ensure effective governance and continuous improvement. Twice a year, the Company's central sustainability function monitors the production companies' progress in implementing planned measures to reduce the number of occupational injuries and increase the proportion of women in the workforce. This communication is based on one of Systemair's core values – Trust – and the importance of employees reporting and escalating any irregularities as soon as they become aware of them. Through Systemair's whistleblower function, employees and anyone else involved in Systemair's operations can provide information with a guarantee of complete anonymity. All reports are received and investigated by an external company.

Systemair's products have a positive impact on reducing energy demand and play a key role in the transition to a greener and climate-neutral future. The expected growth, driven by the transition to a more sustainable economy, is not expected to have any negative effects on the workforce in the near future. Service is expected to become a growing part of the business model, as outlined in the overall strategy. Growth in the provision of service is expected to lead to further recruitment to support and strengthen Systemair's capacity in this area.

Targets related to own workforce [S1-5]

Systemair sees its own workforce as an important element of the Company's competitiveness and strives actively to remain an attractive employer and to offer an increasingly sustainable workplace. Three targets have been set, with these being based on relevance to Systemair's own workforce, and have been adopted by Systemair's Group Management. The targets also support the material sustainability matters identified in the double materiality assessment.

Systemair's subsidiaries are responsible for monitoring the targets and maintaining a dialogue with employees about them. The activities and plans for how to improve performance are also defined by the subsidiaries. Employees have not been directly involved in setting these targets; updates on progress are provided to employees as and when necessary by the relevant local management team, and employees are involved if a deeper understanding of the outcomes or lessons to be learnt is required.

Target:
Workplace safety – Reduce injuries leading to sickness absence by no less than 15 percent per year. Measured by the frequency of accidents resulting in sickness absence (LTIFR). For 2025/26, this means an LTIFR of 6.0 or lower. For the 2026/27 financial year and beyond, a new target has been established to replace the existing one; the new target is worded as follows: Reduce the number of injuries leading to sickness absence by 50 percent by 2030/31, with 2025/26 as the base year.

Systemair's vision is to achieve zero work-related injuries. To support this aim, all injuries resulting in sickness absence are reported to local management. This target applies to the entire Systemair Group, but is particularly relevant for the manufacturing companies. The outcome for the target is communicated on a quarterly basis through Systemair's interim reports, and internally to Group Management and local management. The outcome for 2025/26 was 7.1, the same as the outcome for 2024/25. The positive trend that has been ongoing for several years has levelled off; going forwards, the aim is to take further measures to improve the outcome. The new target of halving the LTIFR by 2030/31 compared to this year's figures is to be achieved through a continued increased focus on monitoring, supported by systematic training initiatives and investment in safety equipment.

Work-related injuries leading to sick leave	2025/26	2024/25	2023/24
LTIFR (Lost time injury frequency rate)	7.1	7.1	8.7
Target	6.0	7.4	12.6

Skills and employee development – Each year, employee turnover should be in line with the industry average, which is 14.4 percent for 2025/26.

Systemair strives to maintain a reasonable level of employee turnover, as this contributes directly to long-term organisational stability and performance. The aim is for employee turnover to be in line with the industry average of 14.4 percent for the 2025/26 financial year. In 2024/25, the industry average was 14 percent. This target applies to the entire Systemair Group. The industry average is calculated by benchmarking figures reported by other operators in the industry. The base year is 2025, as the target has been set on the basis of comparisons with companies in the industry. The outcome for the target is communicated annually through Systemair's Annual and Sustainability Reports, as well as internally to Group Management and local management.

The outcome for 2025/26 was 15.4 percent, which is slightly higher than the industry average. This was mainly due to the Company's geographical presence in several markets that generally have a high rate of employee turnover.

Employee turnover	2025/26	2024/25	2023/24
Percentage of employees leaving the organization	15.4%	18.2%	13.7%
Target	14.4%	14.0%	-

Equal opportunities and an inclusive culture – At least 25 percent female leaders by 2025/26. Systemair remains committed to in the long term increasing the proportion of female leaders, and on that basis has extended the deadline for its previous target of achieving 25 percent female leaders.

As Systemair operates in a male-dominated industry, the aim is to increase the proportion of women in senior positions in order to enhance diversity throughout the Company. This target applies to the entire Systemair Group. The outcome for the target is communicated on a quarterly basis through Systemair's interim reports, and internally to Group Management and local management. At the end of the year, the proportion of female leaders was 23.5 percent, so the target has not yet been fully achieved. Systemair remains committed to increasing the proportion of female leaders in the long term and, through a range of measures, achieving a positive long-term trend.

Female leaders	2025/26	2024/25	2023/24
Percentage of female leaders	23.5%	23.5%	23.8%
Target	25.0%	-	-

Characteristics of the undertaking's employees

[S1-6]

Systemair reports the number of people employed, not in full-time equivalents (FTEs). The figures reported show the status at the end of each reporting period. The uncertainty in these figures is considered to be low, as the data is reported directly by Systemair's subsidiaries. For more information on employees by country and by gender, see Note 11 on page 70; this information shows the average number of employees during the year, as full-time equivalents (FTEs). The definition of FTE includes all staff who receive a salary or other remuneration, regardless of their terms of employment. Compared with previous years' reports, the number of employees has been updated for 2024/25 and 2023/24.

	Men			Women			Total		
Total number of employees by gender in countries with at least 50 employees representing at least 10% of workforce	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**
Sweden	524	512	504	234	223	215	758	735	719
India	638	324	301	84	20	23	722	344	324
Germany	614	582	679	188	178	187	802	760	867
Other countries	3,447	3,286	3,146	1,318	1,236	1,185	4,765	4,522	4,331
Total	**5,223**	**4,704**	**4,630**	**1,824**	**1,657**	**1,610**	**7,047**	**6,361**	**6,241**

	Men			Women			Total		
Number of employees, by gender* and type of employment	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**
Permanent employees	4,908	4,592	4,585	1,700	1,610	1,575	6,608	6,202	6,160
Temporary employees	309	112	45	117	47	35	426	159	80
Employees with non-guaranteed hours	6	-	-	7	-	-	13	-	-
Total	**5,223**	**4,704**	**4,630**	**1,824**	**1,657**	**1,610**	**7,047**	**6,361**	**6,241**

	Men			Women			Total		
Total number of employees, by gender* and region	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**
Nordic region	837	819	799	297	284	279	1,134	1,103	1,078
Western Europe	1,703	1,586	1,649	545	491	475	2,248	2,077	2,125
North America	358	344	343	212	217	229	570	561	572
Eastern Europe and CIS	1,114	1,045	981	525	483	448	1,639	1,528	1,429
Middle East, Asia, Australia and Africa	1,211	910	858	245	182	179	1,456	1,092	1,037
Total	**5,223**	**4,704**	**4,630**	**1,824**	**1,657**	**1,610**	**7,047**	**6,361**	**6,241**

	Men			Women			Total		
New employee hires and employee turnover by gender*	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**
Number of new employees	1027	967	576	374	297	275	1401	1,264	851
New hire turnover	19.7%	20.6%	12.4%	20.5%	17.9%	17.1%	19.9%	19.9%	13.6%
Number of employees leaving the organization	815	900	615	272	257	239	1087	1,157	854
Employee turnover	15.6%	19.1%	13.3%	14.9%	15.5%	14.8%	15.4%	18.2%	13.7%

*In the Western Europe region, there was one employee in 2023/24 who did not identify as specifically male or female. This person is included in the total number of employees.

New hire turnover is calculated as the number of new employees hired during the year, divided by the total number of employees. Employee turnover is calculated as the number of employees leaving the organisation during the year, divided by the total number of employees.

Data on non-employees in Systemair's own workforce [S1-7]

Non-employees are defined as individuals who have a contract with Systemair to perform work. Systemair uses non-employees both in production and on the white-collar side of the business. Systemair is in the process of establishing procedures to collect data on this sub-topic at the Group level, in accordance with ESRS requirements. Every subsidiary complies with national guidelines and laws on the use of non-employees.

Collective bargaining agreements [S1-8]

Systemair supports Principle 3 of the UN Global Compact: Businesses should protect freedom of association and the right to collective bargaining. In cases where collective agreements do not exist, Systemair complies with local legislation and the terms of employment are described in employees' employment contracts. Information on significant organisational changes is communicated in good time to employee representatives, or directly to employees whose employment is significantly affected. Systemair is in the process of establishing a European Works Council (EWC).

Data on the number of employees covered by collective agreements is collected annually from Systemair's subsidiaries and is considered to have a low degree of uncertainty.

Proportion of employees with collective bargaining agreements	2025/26	2024/25	2023/24
Proportion of employees covered by collective bargaining agreements (%)	36%	37%	36%

	Coverage of collective agreements within the EEA		Coverage of collective agreements outside the EEA	
Coverage rate	2025/26	2024/25	2025/26	2024/25
0-19%	Germany	Germany	Middle East, Asia, Australia and Africa	Middle East, Asia, Australia and Africa
20-39%	-	-	-	-
40-59%	-	-	-	-
60-79%	-	-	-	-
80-100%	Sweden	Sweden	-	-

Diversity at Systemair

[S1-9]

Systemair's recruitment processes promote diversity and equality. At Systemair, it is important that everyone feels welcome, whatever their background. Recruitment is based on knowledge, experience and skills, and no discrimination is allowed on the grounds of sexual orientation, gender, age, ethnicity or religion. Senior management consists of Group Management, supported by a Group Operational Management team. The data is collected annually from Systemair's subsidiaries and is considered to have a low degree of estimation uncertainty. The Board also has a Diversity Policy, as described on page 36.

	2025/26		2024/25		2023/24	
Age and gender distribution of employees	**Number**	**% Women**	**Number**	**% Women**	**Number**	**% Women**
Group Management						
30-50 years	0	0%	0	0%	0	0%
Over 50 years	7	14%	7	14%	6	17%
Group Operational Management						
30-50 years	9	22%	8	25%	9	11%
Over 50 years	11	18%	11	18%	10	30%
All employees						
Under 30 years	1,222	24%	1,035	24%	948	26%
30-50 years	3,721	26%	3,437	26%	3,351	25%
Over 50 years	2,104	28%	1,889	28%	1,943	27%
Total	**7,047**	**26%**	**6,361**	**26%**	**6,241**	**26%**

Adequate wages

[S1-10]

Systemair's subsidiaries are responsible for defining adequate wages for employees in accordance with applicable legislation or, where no such legislation exists, in accordance with generally-accepted practices in that country. In subsidiaries where collective bargaining agreements apply, adequate wages are ensured through established processes for transparent and fair treatment. Salaries are based on role and job responsibilities, experience and performance.

Data on minimum hourly wages or monthly salaries is collected annually from all of Systemair's subsidiaries and is characterised by a low degree of estimation uncertainty. For countries within the EEA, the figures are compared with the statutory minimum wage or 50 percent of the average gross salary. For countries outside the EEA, the data is first compared with the statutory minimum wage, then with the minimum wage set by collective agreements, and finally with data from the Wage Indicator Foundation. No employees have been reported as having a salary that is insufficient based on the approach explained above.

Social protection

[S1-11]

Social protection against loss of income due to major life events ensures financial stability during unforeseen problems. This may include government programmes or employer benefits designed to support individuals facing events such as illness, job loss, work injury or acquired disability, parental leave or retirement. The majority of Systemair's employees are in countries with good social protection programmes. Systemair's subsidiaries have a responsibility to ensure protection in line with national practices in countries where public protection is not adequate. Systemair is working to implement processes that will enable it to report more detailed information on employees and social protection.

Training and skills development

[S1-13]

Systemair regards employee development and competence development as an important focus area for ensuring more inspired, motivated and knowledgeable employees. For this reason, an online training system called Systemair Academy is run to provide training in a range of areas to employees in the Group. In addition to online training, a number of programmes are conducted locally to improve skills and provide further training. The average number of training hours is calculated by dividing the total number of training hours completed by the number of employees. The data has a low degree of uncertainty as it is reported annually directly from Systemair Academy.

Training by gender	**Men**			**Women**			**Total**		
	2025/26	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**	**2025/26**	**2024/25**	**2023/24**
Total number of hours	44,842	43,163	39,740	13,779	13,359	11,418	58,621	56,522	51,218
Total number of employees	5,223	4,704	4,630	1,824	1,657	1,610	7,047	6,361	6,241
Average number of hours	8.6	9.2	8.6	7.6	8.1	7.1	8.3	8.9	8.2

The ambition is to offer all employees at least one performance and development appraisal per year, to further promote the development of our employees.

Percentage of employees who receive regular evaluation of their performance and career development	**2025/26**	**2024/25**	**2023/24**
Women	63%	63%	58%
Men	71%	73%	64%
All employees	**69%**	**70%**	**63%**

Health and safety
[S1-14]

At Systemair, maintaining good working conditions and safe workplaces is the top priority. No-one should need to worry about their health, either physical or mental, when going to their place of work. Preventing work environment risks requires knowledge. By providing information about accidents, near-misses and risks that have occurred, new injuries can be prevented in other workplaces. Systemair uses TiA, a web-based information system for reporting and analysing risk observations, near-misses and accidents at work. The system extends over the entire process, from reported case and investigation, including risk assessment and cause analysis, to action and follow-up. All employees and non-employees working at a Systemair site are covered by the Group's Health and Safety Policy, as described on page 133; this policy is designed to create the conditions for a safe and healthy working environment. Furthermore, 71 percent of employees are covered by the TiA system, which covers the majority of Systemair's employees who work in production. The TiA system also covers all individuals who are not employees. The Group's Health and Safety Policy, together with TiA, forms a health and safety management system that is compliant with applicable legal requirements.

Systemair has a vision of zero work-related injuries and has defined a target of reducing the number of work-related injuries that lead to sickness absence by 15 percent year-on-year, based on LTIFR. The outcome for this year was 0 percent (-19%, 2024/25). The positive trend that has been ongoing for several years has levelled off; the aim, going forward, is to take further measures to improve this outcome. A new target has been set: to halve the LTIFR by 2030/31 compared with this year's outcome. Maintaining an increased focus on monitoring, combined with systematic training and investment in safety equipment, is expected to lead to a further reduction in work-related injuries.

LTIFR stands for Lost Time Injury Frequency Rate and is calculated by dividing the number of work-related injuries by the total number of hours worked during the period. Systemair uses a normalisation factor of 1,000,000 hours. Reporting of working days lost due to work-related injuries and ill health was introduced during this financial year; no statistics are available for previous years. Data on work-related injuries, work-related ill health and the number of hours worked are collected quarterly from Systemair's subsidiaries. The figures are reported separately for employees and non-employees. The data is collected annually from Systemair's subsidiaries and is considered to have a low degree of estimation uncertainty.

	2025/26		2024/25		2023/24	
Employees	**Number**	**Frequency (LTIFR)**	**Number**	**Frequency (LTIFR)**	**Number**	**Frequency (LTIFR)**
Work-related injuries	96	7.1	86	7.1	102	8.7
Hours worked	13,438,372		12,155,299		11,706,165	
Fatalities due to work-related illness or injury	0		0		0	
Number of cases of work-related ill-health	33	2.5	14	1.2	10.0	0.9
Number of days lost due to work-related injuries and ill-health	3,267		-		-	

	2025/26		2024/25		2023/24	
Non-employees	**Number**	**Frequency (LTIFR)**	**Number**	**Frequency (LTIFR)**	**Number**	**Frequency (LTIFR)**
Work-related injuries	0	0.0	2	2.2	3	3.8
Hours worked	1,079,026		901,714		792,991	
Fatalities due to work-related illness or injury	0		0		0	
Number of cases of work-related ill-health	0	0.0	0	0.0	0	0.0
Number of days lost due to work-related injuries and ill-health	0					

Remuneration indicators
[S1-16]

Systemair has a decentralised business model with subsidiaries in most parts of the world. It does not have a Group-wide HR system. Several of Systemair's operations are covered by national law stipulating that a pay survey is mandatory. Systemair is committed to equal pay for equal work. The gender pay gap is calculated at an aggregate level for the entire Group, in accordance with the methodology set out in the ESRS. For the 2025/26 financial year, the gender pay gap was 5.1 percent. The main reason for the pay gap is the distribution of management positions within Systemair. A larger proportion of management roles are held by male employees, and remuneration for employees in management positions is higher than for non-management roles.

Systemair runs performance-based bonus schemes as well as long-term share-based incentive schemes for several roles and levels in the Company, as well as for people in key position at the Company. The common practices regarding market-based pensions and other benefits are followed in countries in which the business operates, to ensure competitive total remuneration. The remuneration ratio is based on all employees in the Systemair Group. The median salary for the Group was calculated by first determining the average remuneration per employee for each subsidiary and then taking the median of these averages to calculate the remuneration ratio. The total salary data was collected in accordance with the methodology set out in the reporting requirements. Systemair's President and CEO is the highest-paid employee at Systemair. Adjustments have been made to take account of purchasing power parity between countries, and for the 2025/26 financial year the remuneration ratio was 14.2.

Incidents, complaints and severe human rights impacts [S1-17]

Systemair has a policy of zero tolerance of discrimination. Everyone should feel welcome and have the same opportunities regardless of their background. No victimisation based on the seven grounds for discrimination – gender, gender identity or expression, ethnicity, religion/belief, disability, sexual orientation and age – is tolerated. Employees are encouraged to report any incidents to their line manager or the local HR department, or to escalate the matter to other senior managers. Employees can also use the whistleblower function to report incidents anonymously. There may be under-reporting, as some incidents can only be identified via indirect feedback. In the past year, four cases of discrimination were reported. Systemair has completed investigation of three of the cases and taken necessary action. The fourth case was still under investigation at the time this report was put together.

Incidents of discrimination	2025/26	2024/25	2023/24
Number of incidents of discrimination	4	4	2

No fines, penalties or compensation have been paid as a result of incidents or complaints. There were no serious human rights incidents linked to Systemair's workforce. No complaints have been lodged with the National Contact Points (NCPs) for the OECD Guidelines for Multinational Enterprises. One qualifying complaint has been reported via the whistleblower function. A comprehensive internal investigation was carried out in parallel with legal proceedings, which showed that no disciplinary action was necessary.

Workers in the value chain
[ESRS S2]

Systemair is a purchaser of materials, components and services and so has a responsibility for setting requirements for its supply chain. Systemair uses around 6,000 suppliers. Suppliers are assessed and selected on the basis of their ability to deliver on a commercial basis. They are also required to comply with Systemair's Supplier Code of Conduct, which provides guidelines on labour rights, health and safety in the workplace, environmental requirements and business ethics.

Systemair has decided to make use of the permitted transitional provisions under the ESRS during the initial implementation period for Workers in the value chain (S2).

Impacts, risks and opportunities related to workers in the value chain
[S2.SBM-3]

Systemair's suppliers are mainly based in Europe and North America, which means that they are usually bound by national laws and regulations that ensure acceptable working conditions. There is always a risk that unethical business practices and human rights violations may occur. Systemair promotes safe working conditions and does not accept forced labour, harassment or other human rights violations.

To manage supply chain risks and take proactive measures, Systemair has a Responsible Sourcing Policy and a supplier portal, which can be used to systematically gather data for assessing supplier performance and risk. Systemair conducts risk assessments and assesses suppliers to identify improvements that suppliers may need to make with regard to their employees. Suppliers of metals and electronic components are regarded as having the greatest impact on value chain workers, above all in the areas of forced labour, child labour and substandard working environments, and this is especially relevant in countries in which there is a higher risk of human and labour rights violations.

Policies related to workers in the value chain
[S2-1]

Systemair has policies in place for responsible and ethical behaviour in the value chain, with guidelines for suppliers and customers. The policies are available at group.systemair.com and in Systemair's management system. When establishing and updating policies, Systemair carefully takes into account input from stakeholders to ensure balanced and effective governance. The central purchasing function is involved in updating policies, as it has an in-depth understanding of supplier relationships and workers in the value chain; other relevant functions within the Company also have the opportunity to share information and express views during the policy-making process.

In 2025/26, no violations against workers in the value chain were identified under the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights or the eight ILO fundamental conventions.

Responsible Sourcing Policy
The policy sets requirements and guidelines regarding how Systemair should manage its suppliers in a responsible manner. The policy has been developed to strengthen Systemair's efforts to exercise adequate control and verification of suppliers, including due diligence work with regard to human and labour rights. The policy makes it clear that Systemair unequivocally rejects and does not accept child labour, forced labour or human trafficking, within its own operations or anywhere else in the value chain. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Vice President Global Supply Chain, who is a member of Group Management. Operational responsibility lies with local management, which is responsible for implementing the Responsible Sourcing Policy and ensuring that it is adhered to in day-to-day operations.

Systemair's Supplier Code of Conduct
Systemair's Supplier Code of Conduct defines requirements for suppliers to the Company. A supplier portal is used to collect confirmation from the supplier that it complies with the guidelines laid down in the Supplier Code of Conduct. All Systemair's new, largest and high-risk (see page 142) suppliers must confirm their compliance with the Code. Systemair has adopted the Responsible Business Alliance (RBA) Supplier Code of Conduct as its own such code, as this provides a structured and internationally recognised framework for responsible supplier and value chain management.

The Supplier Code of Conduct sets out the following requirements:

- **Working conditions**: Fair treatment of workers, including a ban on forced labour, child labour and discrimination. It promotes safe working conditions and fair pay.
- **Health and safety:** Requires member organisations to provide a healthy and safe working environment and to take measures to prevent accidents and injuries.
- **Environmental responsibility:** Prescribes environmentally sustainable working practices, such as waste management, minimising resource consumption and limiting emissions.
- **Business ethics:** Promotes integrity and transparency in business operations, including anti-corruption, responsible sourcing of materials and the protection of intellectual property rights.

The Supplier Code of Conduct also includes requirements for suppliers to have a due diligence process in place regarding purchases of minerals, in order to be able to reasonably ensure that they are sourced in a manner consistent with the OECD Guidelines for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, or an equivalent and recognised due diligence framework. The policy applies to all subsidiaries in the Group and has been approved by Systemair's Vice President Global Supply Chain, who is a member of Group Management. Operational responsibility lies with local management, which is responsible for implementing the Supplier Code of Conduct and ensuring it is used in day-to-day operations.

Responsible Sales Policy
As a global company, it is of the utmost importance for Systemair to act with great integrity and in accordance with common ethical guidelines. Systemair complies with international sanctions and ensures through screening that all business partners do the same. In complying with sanctions, Systemair takes lists from the UN, EU, UK and US into account. Having cooperation with people and organisations all over the world involves high demands regarding responsible behaviour in all parts of the organisation.

Systemair's Responsible Sales Policy reflects the Company's core values and serves as a guide in the day-to-day work. It aims to ensure that a good reputation is maintained among customers, suppliers, employees, shareholders, authorities and the public. The policy provides practical guidance, clarifies responsibilities and reduces risks throughout Systemair. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Vice President Sales, who is a member of Group Management. Operational responsibility lies with local management, which is responsible for implementing the Responsible Sales Policy and ensuring that it is adhered to in day-to-day operations.

The Systemair Code of Conduct
Systemair works actively at the supplier and customer levels to maintain responsible business conduct, and the Code of Conduct has an important role in this regard. It defines clear expectations regarding social responsibility for employees and business partners, thereby reinforcing Systemair's commitment to ethical business conduct and the protection of human rights, including beyond the direct scope of Systemair's own operations. The Code of Conduct applies to all subsidiaries and employees in the Group and has been approved by Systemair's Board of Directors. Group Management has overall responsibility for ensuring compliance with the Code of Conduct throughout the Group. Operational responsibility lies with local management, which is responsible for implementing the Code of Conduct and ensuring that it is adhered to in day-to-day operations.

With regard to workers in the value chain, the Code of Conduct specifically states the following:

- To always respect the UN Universal Declaration of Human Rights and make sure not to be complicit in human rights violations.
- Systemair does not tolerate child labour or forced labour at its suppliers.
- Systemair's suppliers are to be assessed and selected based on their ability to deliver on sound commercial terms and their ability to comply with Systemair's Supplier Code of Conduct. The Supplier Code of Conduct states that working conditions must be safe, that workers shall be treated with respect and dignity and that business shall be conducted ethically.

Systemair works actively to ensure product safety and to reduce the risk of health and safety hazards (for users as well as installation contractors).

Engagement and actions related to value chain workers
[S2-2, S2-3 & S2-4]

Value chain workers are mainly employed at Systemair's suppliers. Systemair conducts annual on-site audits of suppliers; 43 of these were conducted in 2025/26 and 21 in 2024/25. The selecting of suppliers for site visits each year is based on business volume and whether there are any needs for improvement. The audit process includes a section on environmental issues for responsible and correct environmental management. During the year, implementation of new processes and systems for supplier control and monitoring continued. Systemair's central purchasing function is responsible for ensuring that adequate processes are in place for conducting controls of Systemair's suppliers, and that all necessary training is provided to local purchasing personnel, including training in auditing local suppliers. Work is also underway to include a section on working conditions and human rights in the audit format.

For a company to be engaged as a Systemair supplier, a self-assessment form must be completed via a supplier portal. The form includes questions on compliance with the Supplier Code of Conduct, financial stability, product insurance and environmental requirements with regard to materials. The portal provides the key supplier data and confirms that the supplier complies with all regulations, certification and standards that apply to the intended market. Systemair prioritises purchasing locally and this also provides a better understanding of and insight into workers' conditions, including the risks that may exist regarding, for example, individuals in vulnerable situations, such as migrants, children, women and ethnic minorities.

Systemair endeavours to minimise risks related to violations of human and workers' rights. The due diligence process is based on a risk assessment in which the suppliers' location and share of Systemair's purchasing costs are taken into account. To assess the level of risk, established risk indices such as the Human Freedom Index, the Workers' Rights Index and the Corruption Perceptions Index are used. The results from the assessments provide input on activities for due diligence. If the results of due diligence give cause for concern, all necessary and appropriate measures shall be taken as soon as possible to mitigate the risks. Follow-up and monitoring are planned accordingly. If the results reveal serious shortcomings, measures are taken to either support the supplier in implementing improvements or terminate the partnership. If Systemair is found to have caused or contributed to an adverse impact on human rights or labour rights in the value chain, Systemair will take appropriate actions and work towards achieving a fair resolution and, if necessary, contribute to a full or partial remediation of what has occurred. Plans are established to follow-up the measures taken in order to determine whether they have had the desired effect.

To ensure that information from an employee of a Systemair supplier reaches Systemair, it needs to be obtained through on-site visits, audits or contact with representatives from Systemair. Systemair's whistleblower service is an additional option for drawing attention to possible irregularities. For more information on the whistleblower service, see page 146.

Targets related to workers in the value chain
[S2-5]

Systemair has a target that all large suppliers shall confirm their compliance with Systemair's Supplier Code of Conduct. The largest suppliers are determined on the basis of business volume; each year, a review is carried out and an adjustment made to determine which suppliers are our largest. Large suppliers refers to the 100 largest suppliers based on Systemair's purchase volume, provided that they deliver to at least three of Systemair's subsidiaries. Confirmation and acceptance of the Code are considered to be valid if they have been provided within the last two years. The target outcome for 2025/26 is that 100 percent of Systemair's largest suppliers have confirmed compliance with the Supplier Code of Conduct. For 2024/25, the outcome was that all the largest suppliers confirmed compliance with the Code.

Systemair aims to screen all new suppliers each year to ensure that they adhere to the Supplier Code of Conduct. The Supplier Code of Conduct addresses issues such as the environment, working environment and human rights. The outcome for

Proportion of new suppliers that have confirmed the supplier code of conduct	2025/26	2024/25	2023/24
Environmental criteria	99%	97%	97%
Social criteria	99%	97%	97%

2025/26 is that 99 percent of Systemair's new suppliers confirmed their compliance with the Supplier Code of Conduct, and the outcome for 2024/25 was 97 percent. Systemair's central purchasing function collects information from local purchasing staff and from the supplier portal twice a year, and the data is considered to have a low degree of uncertainty. The process of defining the target involved the Company's central purchasing function, central sustainability function and Systemair's Group Management, which was responsible for approving the target.

Consumers and end-users

[ESRS S4]

Systemair offers a wide range of ventilation products and also markets products for heating and cooling. The products are installed and used to meet multiple needs in situations where ventilation, heating and cooling are required. People spend almost 90 percent of their time indoors; good air quality is important for health, and a good indoor environment in general has an impact on overall well-being.

Systemair's products need to be located close to people and at the same time contain moving parts, such as the fan blades in a fan, and electronics are mostly present in some form. Moving parts may pose a safety risk if they come loose at high speed, and electronics may pose a risk if not properly installed. Providing safe products is a priority at Systemair.

Systemair has decided to make use of the permitted transitional provisions under the ESRS during the initial implementation period for Consumers and end-users (S4).

Impacts, risks and opportunities related to consumers and end-users

[S4.SBM-3]

Systemair's products help improve public health by forming part of ventilation systems that promote a healthy indoor climate. It has also been identified that poorer indoor air, resulting from increased air pollution, represents an important business opportunity downstream in the value chain, since demand for products that improve the quality of indoor air is expected to increase.

Systemair's products are in particular installed in buildings, mainly by installation contractors or other professionals who handle ventilation equipment. End-users are the people who use the buildings as a home, workplace or for other needs. The material risk identified is if a product were to have a quality defect leading to a safety risk, which in turn could have a negative impact on people if the product is damaged. This can also lead to a financial impact in the form of fines for product defects and the possibility of legal costs, as well as damage to Systemair's reputation.

Policies related to consumers and end-users

[S4-1]

Systemair has a Sustainable Products Policy. It is available at group.systemair.com and in Systemair's management system.

Sustainable Products Policy

Systemair has a Group-wide policy for how sustainability aspects are to be integrated into the product development process. The policy takes a life cycle perspective and describes how products shall be developed, from the early product development phase right through to the final stage of their life cycle. The policy applies to all subsidiaries and employees in the Group and has been approved by the Vice President Products & Technologies, who is a member of Group Management. Product area managers and product managers are responsible for implementing this policy within their respective product areas and product groups. Product development engineers are responsible for the practical execution of product development projects. Local management is responsible for facilitating this policy and creating the conditions needed to track and monitor compliance.

The policy highlights the importance of developing products that are as energy-efficient as possible without compromising regarding the product's ability to provide sufficiently good air quality, depending on the purpose for which the ventilation is intended.

The policy also states that product safety should always be the highest priority and that there should be no trade-offs with any other aspects of development. Systemair observes global directives and the laws of each country in complying with product safety regulations.

The Systemair Code of Conduct

Systemair's Code of Conduct emphasises the importance of good product safety and of striving actively to ensure that products do not cause any health and safety risks. The Code of Conduct is a Group-wide policy that defines rules and provides guidance regarding ethical and responsible business conduct. The Code of Conduct applies to all subsidiaries and employees in the Group and has been approved by Systemair's Board of Directors. Group Management has overall responsibility for ensuring compliance with the Code of Conduct throughout the Group. Operational responsibility lies with local management, which is responsible for implementing the Code of Conduct and ensuring that it is adhered to in day-to-day operations.

Engagement and actions relating to consumers and end-users

[S4-2, S4-3, S4-4]

Systemair works actively to raise awareness of the importance of good ventilation and its impact on public health. For example, parts of Systemair's Public Affairs department are based in Brussels, in order to facilitate dialogue with decision-makers and industry organisations within the EU. This enables Systemair to contribute effectively to policy discussions with a view to benefiting society and customers, as well as the industry in general.

Systemair has a decentralised corporate structure, and product safety issues are dealt with locally within each production and sales company to enable compliance with the various national product safety standards that apply. This means that contact with, for example, installation contractors, customers and end-users takes place via local sales representatives, customer service representatives and the necessary technical staff, to enable cooperation and guidance in all matters relating to Systemair's products. If a product is found to have a defect that places product safety at risk, an investigation is initiated jointly with the Systemair manufacturing company concerned, or the external manufacturer and supplier of the product, in order to determine the appropriate response to the defect.

Systemair tests and quality assures all its products. Materials that are purchased are subjected to regular quality checks of the constituent components. Product safety requirements are taken into account at the start of a development project. The use of cross-functional teams makes it possible to analyse risks throughout the product life cycle and to mitigate potential risks in advance. Group-wide information systems facilitate information-sharing between companies and functions in the Group so that the latest information is available where it is needed. Quality, performance and product safety are high priorities at Systemair.

If a Systemair product has caused damage due to product failure, Systemair will cooperate fully in the investigations and processes that are necessary to establish the cause and to determine sufficient measures to compensate for and/or remedy the damage, based on what is ultimately deemed to be fair in view of the extent, type and severity of damage. Systemair also maintains comprehensive global product liability insurance cover.

Targets related to consumers and end-users [S4-5]

Systemair aims to carry out at least one specific initiative each year to raise awareness of the importance of good indoor air quality, and to collaborate with the research community to promote development in this area. During 2025/26, Systemair was involved in activities including:

- Mostra Convegno 2026 in Milan, featuring the campaign "Ventilation – The Heart of Air Treatment" – Among other things, the campaign highlighted the importance of good indoor air quality.
- Research collaboration in Denmark – the Committee on Environment and Resources (Sustain) centre at DTU, focusing on indoor climate. Systemair supports this organisation by providing an annual sponsorship contribution. The grant is not earmarked for any specific project. This also involves being a member of the committee, in an advisory capacity to the research management team.
- Prague Roundtable on HVAC Industrial Policy – A round-table discussion that has been a significant initiative in recent years, initiated and organised by Systemair Group. The management teams of all the major ventilation manufacturers meet to discuss issues of great importance to the industry, including indoor air quality.

Systemair has also signed The Global Pledge for Healthy Indoor Air. This is a broad and symbolic commitment aimed at raising awareness and building momentum regarding indoor air quality. This was launched at the UN headquarters and is the first international commitment to recognise that clean indoor air is essential for protecting health and promoting well-being.

Systemair's product safety target is a 'zero-harm' vision, which means no harm should result to anyone from defective product characteristics. Systemair does not keep statistics at the Group level on whether a product has caused damage, so it is not possible to monitor this target quantitatively for the current year. Systemair is looking into the possibility of compiling statistics at a central level. Each subsidiary is responsible for ensuring that processes are in place to gather information regarding product safety, and for engaging in dialogue with the relevant product manager and, if necessary, escalating matters to Systemair's central functions and management. When targets are drawn up, the interests of customers and installers are taken into account. On the basis of dialogue and collaboration, their requirements and expectations regarding a product's characteristics, safety and compliance with laws and standards are identified.

Business conduct

[ESRS G1]

Systemair's business shall be conducted in an ethical and responsible manner. As a global enterprise, it is important for Systemair to maintain recognised standards of proper and ethical business. Systemair always complies with the laws of the country concerned, and business decisions are made in the best interests of the Company and its employees.

Systemair endeavours to pay the right tax in the right country in accordance with the relevant laws and regulations of the country concerned. All local legislation on cartels and competition is to be respected. Systemair's products and services are to be marketed and sold in a way that is justifiable, both commercially and ethically – in other words based on factors such as quality, price, product safety, delivery reliability and service level. Systemair has a dedicated Anti-corruption Policy and zero tolerance of corruption; employees are not permitted to demand, offer or accept bribes or other unlawful benefits to retain a customer or complete a business deal.

Systemair's fundamental values – prioritise, simplify and trust – shape our corporate culture and serve as a guide in making decisions and in the day-to-day work, everywhere in the world.

Governance of responsible business conduct [G1.GOV-1]

Systemair's Board of Directors has the overall responsibility for ensuring that Systemair operates in a responsible manner. The role of the Board's Audit Committee is to oversee the Company's internal control and risk management. Group Management is responsible for ensuring that the operational work of the Group fulfils the necessary standards to maintain a responsible business. A more detailed presentation of the work of the Board, the Audit Committee and Group Management is provided on pages 35–37.

Systemair's Code of Conduct is approved by the Board of Directors and reviewed once a year to ensure its content is relevant and accurate. Group Management is responsible for ensuring overall compliance with the Code. Systemair's central sustainability function is responsible for developing and revising the Code. Local management has operational responsibility for ensuring compliance with the Code within its organisation. It also has an additional responsibility to promote a culture of compliance with the Code and is obliged to provide training to all employees.

Systemair's Anti-corruption Policy supplements the Code of Conduct, by setting out Group-wide requirements and providing guidance in specific situations in which corruption may occur. The policy is subject to approval by Systemair's CEO and is reviewed annually to maintain up-to-date and relevant guidelines on the issue. Group Management has overall responsibility for ensuring compliance with the policy. The local MD of each subsidiary is responsible for implementing and monitoring compliance in the particular company. Systemair's central sustainability function is responsible for drawing up and revising the policy. For details on identifying the material impacts, risks and opportunities relating to business ethics issues, see the description of the double materiality assessment on page 102, in the chapter on ESRS 2.

Specific targets within responsible business conduct:

- → **Responsible and ethical business** – All employees shall undergo training in the Code of Conduct. In 2025, Systemair implemented a new e-learning system and is currently working on enrolling all companies and employees in the system. The statistics regarding production employees are not yet reliable. For white-collar employees enrolled in the system, the implementation rate to date for the training is 76 percent. Systemair continues to work on improving this statistic as the roll-out progresses.
- → **Fight corruption** – Zero incidents of corruption. No incidents of corruption were reported in 2025/26. More information is available in section G1-3 on page 146.
- → **Responsible supply chain** – Systemair's largest and also new suppliers have committed to complying with our Supplier Code of Conduct. For the 2025/26 outcome, see section S2-5 on page 142.

Policies on business conduct and corporate culture [G1-1]

Systemair has policies in place for responsible and ethical business conduct. Together with Systemair's core values – prioritise, simplify and trust – these shape the Company's internal culture and provide guidance for the everyday conduct of employees at work, both in their dealings with one another and in their interactions with customers and other stakeholders. Systemair organises an annual internal conference that brings together all managing directors and other senior executives with the aim of coordinating strategic priorities for the coming year, as well as promoting and raising awareness regarding responsible business and the corporate culture. In addition, several departments organise internal conferences each year or every other year, with a focus on discussing and further developing their respective areas of responsibility. These conferences facilitate open dialogue, contribute to the development of the internal corporate culture and promote cooperation within the organisation. The feedback and insights gathered on these occasions are actively used to assess Systemair's progress and underpin continuous improvement efforts throughout the organisation.

The responsibility for developing and updating policies lies with the relevant functional manager. This person's expertise is based on their day-to-day work in this area and on dialogue with both internal and external stakeholders. Key stakeholders convey their views and insights to the person responsible for the policy, and these are taken into account in the process of drawing up and revising the policy. Policies, including updates and revisions, are then approved by the relevant subject expert in Group Management and, in certain cases, by the Board of Directors.

The Systemair Code of Conduct

Systemair works actively in its own operations and at the supplier and customer levels to maintain responsible business conduct, and here the Code of Conduct plays an important role. The Code of Conduct is based on international frameworks; the UN Global Compact's 10 principles on human rights, labour, environment and anti-corruption, which build on the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions. These frameworks form an important basis for what Systemair is committed to upholding via responsible business conduct. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Chief Executive Officer. With regard to ethical business conduct, the Code of Conduct specifically states the following:

- To always comply with the laws and regulations that apply in the countries in which Systemair operates.
- To maintain open and objective communication with government agencies and society.
- To ensure accurate accounting records that comply with applicable laws and regulations.
- Not to engage in anti-competitive practices.
- Zero tolerance of corruption in all its forms, including bribery, extortion, fraud and embezzlement.
- All employees must avoid situations where their personal interests conflict with the duties and requirements of their position. Transactions with related persons must be based on the arm's length principle.
- To report potential problems, either by escalating them to managers or via the whistleblower function.

The whistleblower function is described in the Code of Conduct. It serves as a reporting and grievance mechanism for employees and others involved in Systemair's operations, by enabling them to report suspected irregularities, including any human rights violations. The whistleblower function is anonymous and prevents any reprisals, and a fair investigation is carried out by a third party. Cases are reported to Systemair's Audit Committee, part of Systemair's Board of Directors. Reports of violations are investigated promptly and, where necessary, corrective action is taken, in line with the Company's policies and applicable legislation.

Anti-corruption Policy
Sets out Group-wide requirements and guidance for specific situations where corruption may occur. The policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Chief Executive Officer. Although it is the sales, purchasing and management functions that have been identified as being at higher risk of corruption, all white-collar employees are required to undertake an online training course on the subject. Corruption may take several forms, but generally involves offering or receiving something of value with the aim of influencing a decision or action. The policy is in line with the UN Convention Against Corruption. In order to provide Systemair employees with clear guidelines, the following situations have been specified:

- Bribery
- Agents, third parties and other business representatives
- Facilitating payments
- Gifts and hospitality
- Travel, accommodation and business entertainment expenses
- Political donations
- Charitable contributions and sponsorship

Tax Policy
Provides a framework for tax management within Systemair, which is a key part of ensuring responsible and ethical business practices. Systemair shall act in a transparent manner that balances the interests of shareholders with the interests of society. The Company strives to pay the right amount of tax in the right country, in accordance with the applicable laws and regulations of the country in question. Systemair takes a professional approach to its tax expenses and does not engage in aggressive tax planning or artificial and abnormal tax structures in tax havens or other locations designed for tax avoidance. The Tax Policy applies to all subsidiaries and employees in the Group and has been approved by Systemair's Board of Directors. It lays down the principles for tax compliance and accounting, internal pricing and tax risk management. The Tax Policy covers all taxes, including corporation tax, VAT, social security contributions, property tax and customs duties.

Responsible Sales Policy – More information is available on page 141.
Responsible Sourcing Policy – More information is available on page 141.
Systemair's Supplier Code of Conduct – More information is available on page 141.

Information on the Code of Conduct and other policies is provided, when relevant, to employees during introduction. Training on the Code of Conduct is conducted annually in the form of a mandatory online training course for all employees. If an employee is unable to complete their online training, the employee's manager is responsible for organising appropriate training based on the content of the Code of Conduct.

Protection of whistleblowers
Systemair operates a whistleblower system that offers a way of anonymously reporting deviations and inappropriate behaviour. This system provides a channel for employees and others involved in Systemair's operations to make reports without fear of reprisals. The system is intended to promote a culture of transparency and accountability within the organisation. Systemair is subject to national legislation based on EU Directive 2019/1937 on the protection of whistleblowers. The Code of Conduct complies with the requirements of the Directive and ensures that whistleblowers are protected against reprisals. Reports are received and investigated by an external party to ensure objectivity and impartiality. Cases are then referred to the Audit Committee, which also serves as Systemair's Whistleblower Committee. The reporting is considered to have a low degree of uncertainty as it is handled by a dedicated external party.

Whistleblower cases	2025/26	2024/25	2023/24
Reported cases	11	13	20
Qualified whistleblower cases	1	0	0
Qualified cases that led to disciplinary action	0	0	0

With regard to the qualifying whistleblowing case, comprehensive internal investigation was carried out in parallel with legal proceedings, which showed that no disciplinary action was necessary.

Anti-corruption [G1-3]

Systemair works actively to reduce the risk of corruption. Systemair conducts a corruption risk assessment once a year as part of its overall risk management process. Systemair's overall risk management process is based on four stages: identification, assessment, mitigation and monitoring; see the section on 'Risk management and internal controls over sustainability reporting' on page 100 for further information. Systemair is a global enterprise and the risk of incidents is determined by the country of operation, combined with a management judgement. The assessment of country-specific corruption risk is based on recognised corruption risk indices.

To prevent incidents of corruption, Systemair has a dedicated anti-corruption training programme which is compulsory for all white-collar employees, including all employees in roles such as sales, purchasing and management, which are considered high-risk functions in this regard. In countries identified as high-risk, the local managing director has undergone more in-depth training relating to the prevention of corruption and bribery offences. No specific anti-corruption training is arranged for Systemair's Board of Directors. The experience and expertise within the Board are sufficient to enable it to deal with such issues in a responsible way.

The anti-corruption training course presents a number of scenarios in which bribes or other acts of corruption may occur. Employees learn about what sort behaviour is acceptable in different situations and how to escalate any concerns to their line manager or the relevant department when necessary. The whistleblower function is also highlighted as being an important channel that enables employees to report issues anonymously and without fear of reprisals.

Systemair has a zero-tolerance policy regarding corruption and treats all reports about this with the utmost seriousness. Reports received via the whistleblower channel are first investigated by an external party to ensure objectivity and impartiality. Cases are then reported to the Audit Committee, which also serves as Systemair's Whistleblowing Committee. This is organisationally independent of the management staff that are of relevance to the case. The Chair of the Audit Committee then informs the Board about any whistleblowing cases. Employees are also encouraged to escalate any potential risks of corruption to higher levels within the organisation so that Group Management and, where necessary, the Audit Committee can assess the situation and take appropriate action. Reports of violations are investigated promptly and, where necessary, corrective action is taken in accordance with the Company's policies and applicable legislation.

Systemair is not involved in price cartels or the like, and competes on equal terms. Systemair's Code of Conduct states that the laws of each country must always be complied with and that the Company is not involved in any anti-competitive activities.

Incidents of corruption [G1-4]

There were no reported incidents of corruption or bribery at Systemair in 2025/26. The data is collected annually from Systemair's subsidiaries and is considered to have a low degree of estimation uncertainty.

Incidents of corruption and measures taken	2025/26	2024/25	2023/24
Number of confirmed incidents of corruption or bribery	0	0	0
Number of confirmed incidents where employees were dismissed or subjected to other disciplinary action due to corruption	0	0	0
Number of confirmed cases where contracts with partners were not renewed due to corruption violations	0	0	0

Violations of anti-corruption and bribery laws	2025/26	2024/25	2023/24
Number of convictions	0	0	0
Total monetary value of fines (SEK)	0	0	0

ESRS index and data points related to other EU legislation

ESRS index

Disclosure requirement	Disclosure	Section, page	Remarks
ESRS 2 - General disclosures			
BP-1	General basis for preparation of the sustainability statement	97	
BP-2	Disclosures in relation to specific circumstances	97	
GOV-1	The role of the administrative, management and supervisory bodies	98	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	99	
GOV-3	Integration of sustainability-related performance in incentive schemes	99	
GOV-4	Statement on due diligence	99	
GOV-5	Risk management and internal controls over sustainability reporting	100	
SBM-1	Strategy, business model and value chain	100	
SBM-2	Interests and views of stakeholders	101	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	103	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	102	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	103, 148-151	
ESRS E1 - Climate change			
E1.GOV-3	Integration of climate-related performance in incentive schemes	99	
E1.IRO-1	Material impacts, risks and opportunities related to climate change	108	
E1.SBM-3	Climate risk analysis	108	
E1-1	Transition plan for climate change mitigation	109	
E1-2	Policies related to climate change mitigation and adaptation	111	
E1-3	Actions and resources in relation to climate change policies	112	
E1-4	Targets related to climate change mitigation and adaptation	113	
E1-5	Energy consumption and mix	114	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	115	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	119	
E1-8	Internal carbon pricing	119	
ESRS E5 - Resource use and circular economy			
E5.IRO-1	Material impacts, risks and opportunities related to resource use and circular economy	120	
E5-1	Policies related to resource use and circular economy	120	
E5-2	Actions and resources in relation to resource use and circular economy	122	
E5-3	Targets related to resource use and circular economy	122	
E5-4	Resource inflows	123	
E5-5	Resource outflows	123	

Disclosure requirement	Disclosure	Section, page	Remarks
ESRS S1 - Own workforce			
S1.SBM-3	Material impacts, risks and opportunities related to own workforce	132	
S1-1	Policies related to own workforce	132	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	133	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	134	
S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	134	
S1-5	Targets related to managing material negative impacts, advancint positive impacts, and managing material risks and opportunities	135	
S1-6	Characteristics of the undertaking's employees	136	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	137	
S1-8	Collective bargaining coverage and social dialogue	137	
S1-9	Diversity metrics	138	
S1-10	Adequate wages	138	
S1-11	Social protection	138	
S1-12	Persons with disabilities		Not material
S1-13	Training and skills development metrics	138	
S1-14	Health and safety metrics	139	
S1-15	Work-life balance metrics		Not material
S1-16	Remuneration metrics (pay gap and total remuneration)	139	
S1-17	Incidents, complaints and severe human rights impacts	140	
ESRS S2 - Workers in the value chain			
S2.SBM-3	Material impacts, risks and opportunities related to workers in the value chain	141	
S2-1	Policies related to value chain workers	141	
S2-2	Processes for engaging with value chain workers about impacts	142	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	142	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	142	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	142	
ESRS S4 - Consumers and end-users			
S4.SBM-3	Material impacts, risks and opportunities related to consumers and end-users	143	
S4-1	Policies related to consumers and end-users	143	
S4-2	Processes for engaging with consumers and end-users about impacts	143	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	143	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	143	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	144	
ESRS G1 - Business conduct			
G1.GOV-1	Governance of responsible business conduct	145	
G1-1	Business conduct policies and corporate culture	145	
G1-2	Management of relationships with suppliers		Not material
G1-3	Prevention and detection of corruption or bribery	146	
G1-4	Incidents of corruption or bribery	147	
G1-5	Political influence and lobbying activities		Not material
G1-6	Payment practises		Not material

Data points related to other EU legislation

Disclosure Requirement	Related datapoint	Reference in Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Section: Page reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	x		x		98
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			x		98
ESRS 2 GOV-4	Statement on due diligence paragraph 30	x				99
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				x	109-110
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		x	x		111 (SBTi in accordance with the Paris Agreement)
ESRS E1-4	GHG emission reduction targets paragraph 34	x	x	x		113
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				114
ESRS E1-5	Energy consumption and mix paragraph 37	x				114
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				114
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		118-119
ESRS E1-6	Gross GHG emissions intensity paragraph 53 to 55	x	x			118
ESRS E1-7	GHG removals and carbon credits paragraph 56				x	119
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Not disclosed
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		x			Not disclosed
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		x			Not disclosed
ESRS E1-9	Broken down of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c)		x			Not disclosed
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		Not disclosed
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil, paragraph 28	x				Not material
ESRS E3-1	Water and marine resources paragraph 9	x				Not material
ESRS E3-1	Dedicated policy paragraph 13	x				Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	x				Not material
ESRS E3-1	Total water recycled and reused paragraph 28 (c)	x				Not material
ESRS E3-1	Total water consumption in m3 per net revenue of own operations paragraph 29	x				Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (a) i	x				Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (b)	x				Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (c)	x				Not material
ESRS E4-2	Sustainable land/agriculture practices or policies paragraph 24 (b)	x				Not material

Disclosure Requirement	Related datapoint	Reference in Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in Benchmark Regulation	Reference in EU Climate Law	Section: Page reference
ESRS E4-2	Sustainable oceans/seas practices or policies paragraph 24 (c)	x				Not material
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	x				Not material
ESRS E5-5	Non-recycled waste paragraph 37 (d)	x				123-124
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	x				124
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	x				132
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	x				132
ESRS S1-1	Human rights policy commitments paragraph 20	x				132-133
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			x		132-133
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	x				132-133
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	x				133
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	x				134
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		139
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				139
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	x		x		139
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	x				139
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	x				140
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	x		x		140
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				141
ESRS S2-1	Human rights policy commitments paragraph 17	x				141
ESRS S2-1	Policies related to value chain workers paragraph 18	x				141-142
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		141
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		141
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				142
ESRS S3-1	Human rights policy commitments paragraph 16	x				Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	x				Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	x		x		143
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Not material
ESRS S4-4	Human rights issues and incidents paragraph 35	x				Not material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	x				145-146
ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	x				146
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		147
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				147

Other sustainability information

Systemair has previously reported about sustainability aspects that were not deemed to be material in the double materiality assessment (DMA). GRI 303-3 for water withdrawal, GRI 304-1 for biodiversity and sickness absence will continue to be reported on the basis of already established processes and because Systemair considers it to be important to keep monitoring these sustainability aspects, as the information has previously been requested by sustainability analysts and rating agencies.

Water
[GRI 303-3]

Systemair's production processes do not use much water. Most of the water used in operations is for hygiene purposes, such as toilets, showers, cleaning and drinking water. Reporting also includes water withdrawal by subsidiaries located in water-stressed areas. To determine whether operations are located in water-stressed areas, the Aqueduct tool provided by the World Resources Institute has been used.

Water withdrawal in cubic meters	2025/26	2024/25	2023/24
Municipal water	62,787	60,362	62,497
Groundwater from own well	37,011	30,911	17,928
Collected rainwater	326	339	20
Total	**100,124**	**91,612**	**80,445**
Of which in water-stressed areas	51,430	45,920	33,962

Biodiversity
[GRI 304-1]

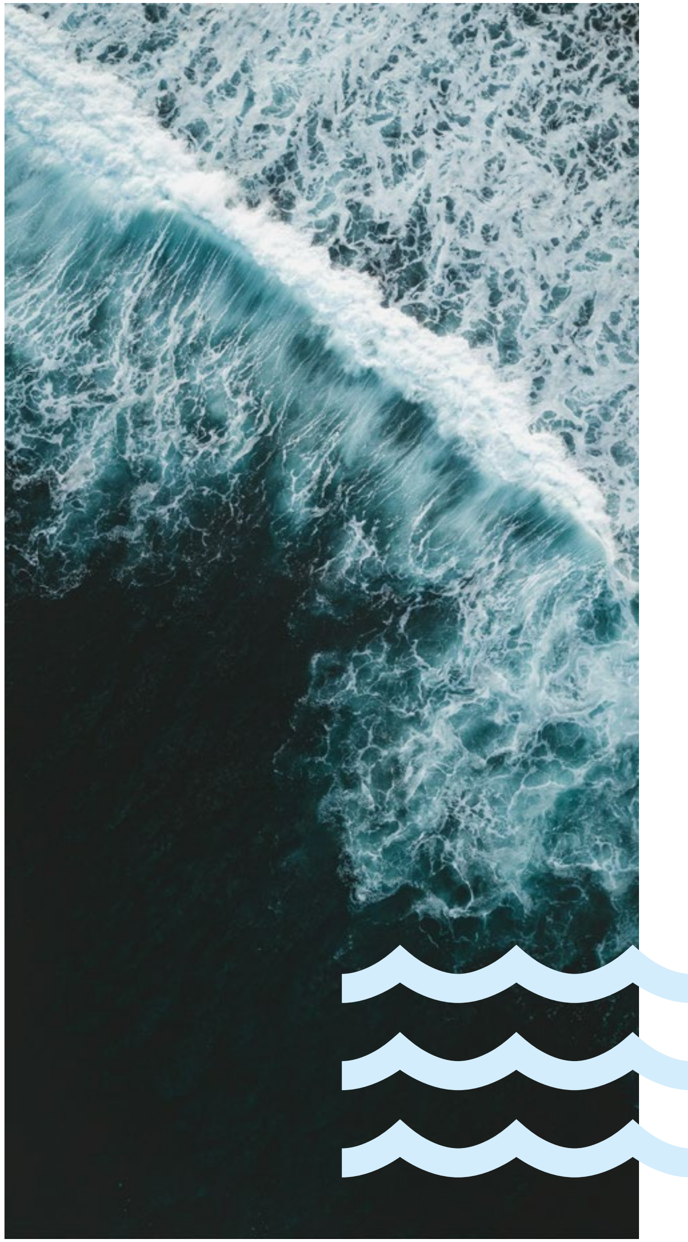
Systemair is regarded as having little impact on biodiversity due to the type of manufacturing involved and because it has no production facilities in or near areas classified as being environmentally-sensitive according to, for example, Natura 2000. Systemair takes the issue of biodiversity conservation seriously and strives to further develop its in-house approach in this area. Biodiversity is essential to the functioning of the planet's ecosystems and failure to manage it responsibly is widely recognised as a major threat going forwards. A diverse ecosystem makes important ecosystem services possible, such as maintenance of clean air and water, pollination of crops, natural pest control and climate regulation.

Systemair's Sustainable Products Policy includes guidelines to reduce the release of any harmful substances into the environment. The Environmental Policy incorporates the principle that all Systemair production companies must ensure that no harm is done to local biodiversity. Subsidiaries are encouraged to actively engage in local initiatives aimed at promoting biodiversity. The establishment of new buildings, areas or operations must be preceded by an assessment of risks to evaluate their potential impact on the environment and biodiversity.

Sickness absence

Systemair reports average sickness absence to obtain a more accurate indication of the health status and well-being of its employees. Sickness absence is calculated by dividing the number of days of sickness absence by the number of working days available.

Sickness absence in percentage	2025/26	2024/25	2023/24
Nordic region	4.6%	4.6%	5.1%
Western Europe	6.2%	6.3%	5.8%
North America	2.4%	2.4%	4.1%
Eastern Europe and CIS	4.8%	4.9%	5.1%
Middle East, Asia, Australia and Africa	1.2%	1.4%	0.9%
Total	**4.0%**	**4.2%**	**4.2%**



Annual General Meeting

The Annual General Meeting (AGM) will be held at 3.00 pm on Thursday 27 August 2026 in the Auditorium at Systemair Expo, Skinnskatteberg, Sweden. A tour and presentations will take place in conjunction with the meeting, with the starting time for these being 1 pm at Systemair Expo, in Skinnskatteberg.

Right to attend the AGM and notification of intention to take part

To be entitled to participate in and vote at the AGM, you must be directly registered in the share register maintained by Euroclear Sweden AB on the record day, Wednesday, 19 August 2026, and must notify the Company of your intention to participate by no later than Friday, 21 August 2026. If you wish to check if you are directly registered as a shareholder in the share register, please contact your bank.

Registration should be submitted either via a form at:
group.systemair.com/registration/; by telephone on +46 (0)222 440 00; or by post to Systemair AB, Receptionen, SE-739 30 Skinnskatteberg, Sweden. Applications shall include details of name, civic registration number/corporate registration number, address, telephone number, any assistants (no more than two) and number of shares. Shareholders represented by a proxy must issue a dated power of attorney for the proxy. The maximum period of validity for a power of attorney shall be five years from the date of issue. Power of attorney forms are available on the Company's website group.systemair.com and may also be obtained by contacting reception. Anyone representing a legal entity must present a registration certificate, or equivalent document, confirming the person's authority to sign for the organisation. Any powers of attorney, registration certificates and other documents of authorisation must be available at the AGM; the original power of attorney must be presented.

Complete notice

A complete notice convening the Annual General Meeting, with financial and other information, is available on the Systemair website at: group.systemair.com.

Calendar	
27 August 2026	Interim Report Q1 2026/27
10 December 2026	Interim Report Q2 2026/27
4 March 2027	Interim Report Q3 2026/27
10 June 2027	Year-End Report 2026/27


systemair
MISSION
We create better air.
Everyday. Worldwide.