

1 MAY 2024–30 APRIL 2025

**2024  
2025**

# Annual & Sustainability Overview



# 2024 2025

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# Clean and healthy indoor air

Systemair offers the market's broadest range of energy-efficient fans and air handling units, as well as air distribution products, air conditioning products and air curtains for all types of premises. Our solutions are customisable and easy to select, install and use.

## About Systemair

Systemair was founded in 1974 by Chairman of the Board Gerald Engström, was listed on the stock exchange in 2007 and has been quoted in Nasdaq Stockholm's Large Cap segment for the past three years. Systemair has 26 modern, well-invested production facilities, all characterised by efficient, improvement-focused and safe production. The Company's registered office and headquarters are in Skinnskatteberg, Sweden.

The Group's 6,700 employees are the driving force behind some 90 operating companies conducting business in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The Company's products and solutions are marketed under the Systemair, Frico, Fantech and Menerga brands.

## Our values

Systemair's fundamental values – prioritise, simplify and trust – shape our corporate climate and guide us when making decisions, wherever in the world we work. They guide us in how we, as employees, should conduct ourselves in our day-to-day work, both towards each other and towards our customers and stakeholders.

## Improving air quality

Systemair products improve people's well-being by creating healthy indoor environments with high air quality. These products have a positive impact in five areas:

### Health

Efficient ventilation systems provide a healthy indoor climate wherever you are.

### Environmental

Energy-efficient ventilation systems need less energy, resulting in lower carbon dioxide emissions.

### Economic

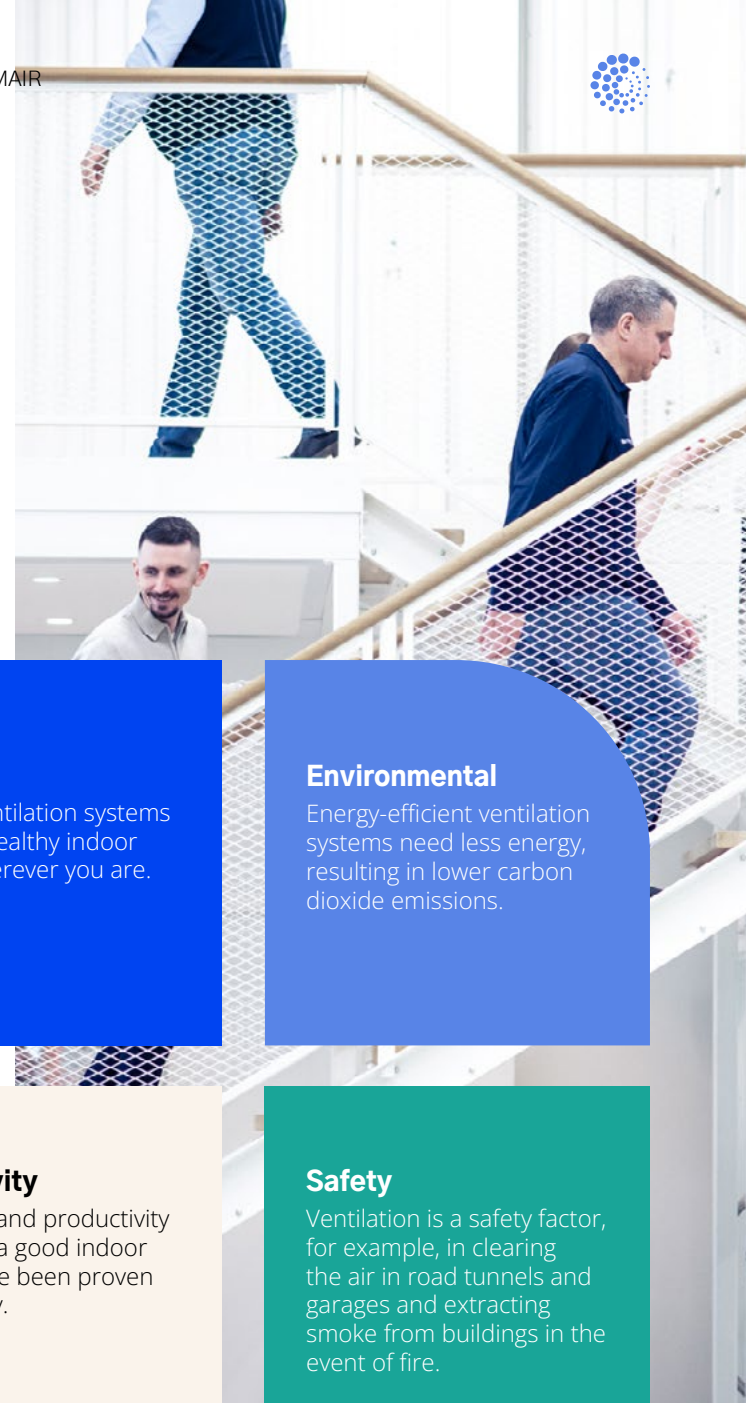
Ventilation systems based on energy recovery reduce heating and cooling costs.

### Productivity

The health and productivity benefits of a good indoor climate have been proven scientifically.

### Safety

Ventilation is a safety factor, for example, in clearing the air in road tunnels and garages and extracting smoke from buildings in the event of fire.





# The Year in Brief

A year of increased growth, improved profitability and reduced debt. These results pave the way for new development opportunities in a market with good growth potential, driven by energy savings and a continued focus on improving the indoor climate.

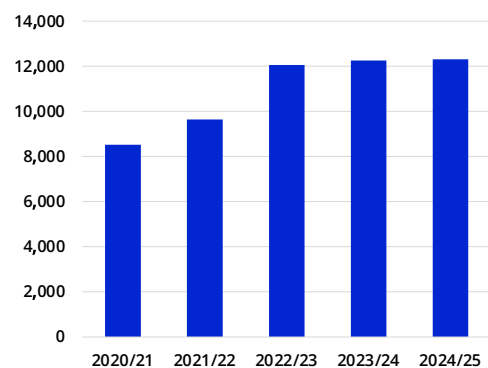
Key Performance Measures		2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	SEK m.	12,301.5	12,256.6	12,057.9	9,634.5	8,519.2
Organic growth	%	2.0	4.1	15.9	12.7	2.1
Operating profit/loss	SEK m.	1,100.4	963.0	1,401.4	769.8	676.7
Operating margin	%	8.9	7.9	11.6	8.0	7.9
Adjusted operating margin	%	9.1	8.8	9.2	8.5	8.5
Profit margin	%	7.7	7.1	10.7	7.7	6.6
Adjusted profit margin	%	7.9	8.0	8.3	8.2	7.2
Return on capital employed	%	14.8	14.2	20.1	14.5	13.1
Adjusted return on capital employed	%	15.1	15.6	16.2	15.4	13.2
Earnings per share (basic)	SEK	3.27	3.10	5.00	2.61	1.95
Earnings per share (diluted)	SEK	3.27	3.10	5.00	2.61	1.95
Adjusted earnings per share (basic)	SEK	3.39	3.68	3.58	2.86	2.18
Adjusted earnings per share (diluted)	SEK	3.39	3.68	3.58	2.86	2.41
Equity per share (basic)	SEK	27.70	27.14	25.32	18.34	15.89
Equity per share (diluted)	SEK	27.67	27.13	25.31	18.34	15.89
Equity/assets ratio	%	61.5	57.7	54.7	45.5	47.9
Dividend per share <sup>1</sup>	SEK	1.35	1.20	1.10	0.90	0.75
Number of employees at end of period		6,729	6,616	6,587	6,660	6,380

<sup>1</sup> The Board proposes that the Annual General Meeting, to be held on 28 August 2025, approve a dividend of SEK 1.35 (1.20) per share.

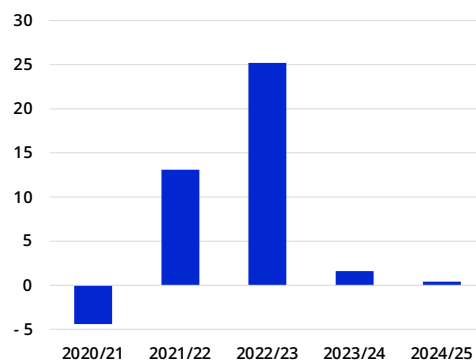




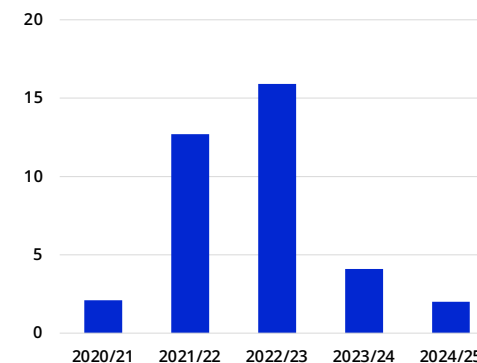
Net sales, SEK m.



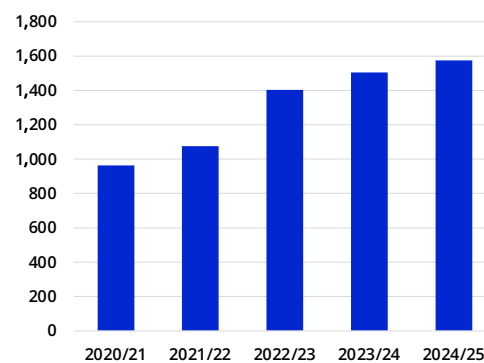
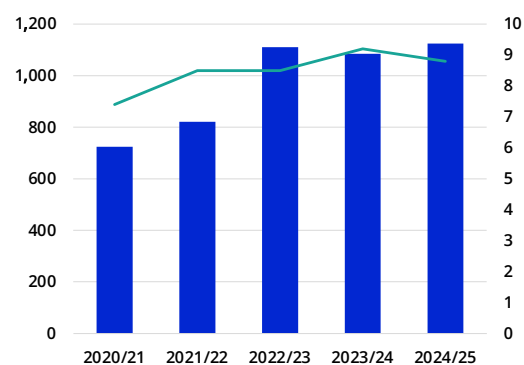
Sales growth, %



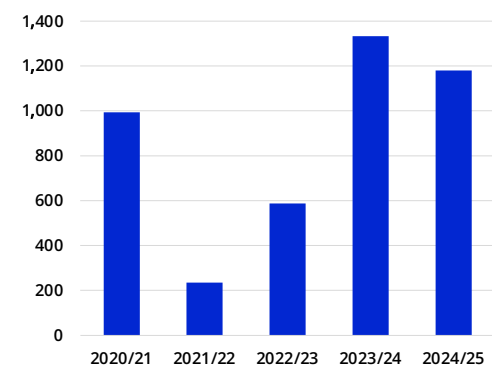
Organic growth, %



Adjusted EBITDA, SEK m.

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

Cash flow from operating activities, SEK m.





ROLAND KASPER, CEO, SYSTEMAIR

# Continued growth in challenging times

The highlights of the year include strategic investments and directives that strengthen Systemair's position as an industry leader.

## An industry of the future

The ventilation industry continued to show cautious growth during the year. This was reflected in Systemair's sales of SEK 12.3 billion, an organic increase of 2.0 percent from the previous year, while our adjusted operating profit was SEK 1,125 million.

In 2024, an updated version of the EU's Energy Performance of Buildings Directive was launched, requiring not only the disclosure and improvement of the energy performance of buildings and their future potential, but also of the quality of indoor air and actions to improve it in construction projects. This will bring a more intense focus on and demand for efficient air treatment products, which in turn will work in Systemair's favour. The effects of the new directive will emerge in future projects, providing an assurance of further positive growth in building ventilation in Europe.

## Long-term investments

In view of the future need for energy-efficient ventilation solutions, we made many forward-looking investments during the year to meet market demand for our products. In addition to investments in machinery in Canada and Spain, a new 16,000 square metre building was completed in Lithuania, doubling the production area in Ukmerge.

This facility manufactures residential ventilation products and air handling units for commercial environments. The expansion will not only create space for more production, but also for a larger development department with advanced measuring equipment and test facilities for future products.

In June, the relocation of Menegas' production to our facility in Maribor, Slovenia, was completed, along with various machinery and production upgrades. This offers increased efficiency and opportunity, as new technologies and exciting developments on the new platform will give us better competitive products.

## Expansion in several markets

In Asia, Phem Engineering, Malaysia, was acquired early in the year. Rapid integration of the company, and the excellent local cooperation with our existing organisation, provides a very good base for growing our business in the region at a rapid pace, while exports to the ASEAN market, plus Australia and New Zealand, offer great potential in the future.

In Saudi Arabia, with the aid of our regional headquarters in Riyadh, we established a small local production facility making fans. This was to meet an increased demand for "Made in Saudi Arabia" products, opening the door to larger projects in an expansive market.





Systemair's strong growth in India has led to capacity constraints. This was resolved in March by relocating our Hyderabad facility to a new, substantially larger factory measuring around 20,000 square metres. The facility was completed by our local organisation in record time. Now, with our three major facilities in India, we can continue to take a share of an expanding market and grow our organisation locally.

### New solutions launched

Systemair has always been highly active at the major international trade fairs. The year's ISH, the largest trade fair for the ventilation industry in Europe, broke attendance records with 166,000 attending. Systemair showcased new, exciting products, including our new high-efficiency AXC axial fan and the acclaimed integrated heat pump solutions for Geniox and Topvex units incorporating environmentally friendly refrigerants. At the same stand, Menerga presented its new air handling unit for swimming pool ventilation integrating a heat pump solution with a GWP value of 1, i.e. a natural refrigerant!

### Systemair celebrated 50 years

In 2024, Systemair celebrated 50 years as a company. This important milestone was recognised during a celebratory evening in Västerås with our founder and Board Chairman, Gerald Engström. The event was attended by 600 employees. During the year, our German subsidiary, Systemair GmbH, in Windischbuch, also celebrated an anniversary, its 30th. The celebrations coincided with the opening of a 4,500 square metre extension and an open house event for over 4,000 guests.

**Roland Kasper**  
President and CEO

”

## Stricter EU energy requirements are driving up the need for efficient air treatment products

**2.0%**

organic growth, net sales  
of SEK 12.3bn

**SEK 1,125 million**

Adjusted operating profit







## APPLICATIONS

# Air that improves the quality of life

Good air quality contributes to better health and an improved quality of life. Systemair products create a healthy and safe indoor climate wherever we are in everyday life, at home, in the office, in industrial environments and in hospitals. They also help to reduce energy use, which results in lower carbon dioxide emissions – better for you and for the environment.

## Offices and public spaces

Clean air and a comfortable temperature are important in terms of our well-being and ability to perform. With spreading urbanisation, the demand for air conditioning is growing. Our air handling units deliver a well-balanced, energy-efficient indoor climate in offices, shopping centres and various public spaces. We also offer fire-rated fans, exhaust fans and other efficient system solutions.

## Industrial and workshop premises

Good air quality and proper temperature control for different working areas and production processes contribute to a healthy working environment in both industrial and workshop premises. Our air handling units perform well in harsh conditions, increasing workplace safety, well-being and productivity.



Clean and fresh air  
for a better quality of  
everyday life

Energy-efficient solutions  
for lower carbon dioxide  
emissions







## Infrastructure and transport

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Ventilation is an important tool for taking care of exhaust fumes and other pollutants. Systemair tunnel fans are reliable, safe to maintain and meet all fire, safety and energy requirements. Our fire gas fans for multi-storey car parks, for example, control levels of carbon dioxide in the air, extract dangerous fumes in the event of a fire – and deliver energy savings in day-to-day operations.

## Residential buildings

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We offer turnkey solutions for residential ventilation, from detached houses to large apartment blocks. Our residential units offer balanced ventilation and heat exchangers that are quiet, efficient and take up little space. All units can also be supplied with advanced, connectable controllers to control airflow and temperature in different rooms.

## Hospitals

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Hospitals are environments with particularly high demands as to air quality, temperature and hygiene. Our products and solutions ensure optimal indoor air quality, thanks to the right combination of the ventilation system, hygiene-certified units and high-efficiency filters for operating theatres and the like.

## Schools

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Ventilation systems have come to play an increasingly important role in schools and public buildings. Our comprehensive product range allows us to offer the optimal solution for a healthy indoor climate, helping to boost the performance, learning and well-being of both students and teachers.

## Hotels and hospitality

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Fresh air and a perfectly tempered indoor climate can enhance an experience. Our quiet, well-designed and energy-efficient ventilation solutions are neither seen nor heard, providing the best and healthiest possible experience to guests during their stay.

## Data centres

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Air handling units and cooling systems are crucial in terms of operating costs at data centres. Our wide range of products offers an optimal and energy-efficient solution. Also, in our specialised laboratories, we can test the devices adapted for data centres under thermal stress and in challenging conditions.



STRATEGY AND VALUE CREATION

# Drivers and trends that are making us stronger

Trends such as shifting demographics, sustainability and digitalisation are creating strong driving forces for energy efficiency and better indoor air quality through ventilation solutions.



**Demand for a modern healthcare service**



**Focus on better indoor air quality**



**Smart buildings**



**Conversion of fossil-fuelled heating sources**



**Government climate incentives**



**Growing demand for data storage**



# Trends that are shaping the ventilation industry

Overall trends feed through into industry-specific trends that Systemair takes into account in its strategy and execution.



## Transparency in the supply chain

Honest, transparent action and traceability throughout the supply chain is becoming a must in terms of satisfying the requirements of legislation and demands from customers.



## Consolidation of the industry

More advanced product solutions, higher energy efficiency requirements, simple installation and reliable operation are factors contributing to the consolidation of the ventilation sector.



## Smart control systems

Advanced control systems that are compatible with major system landscapes are creating even greater efficiency and extending the service life of products.



## Regionalisation

Changing customer needs are demanding regionally adapted product offerings, combined with a global presence for support and delivery.



## Circular economy

Resource efficiency and operational optimisation are creating a growing market for servicing and upgrading of installed products.







# Strategic priorities



## Attractive offering built on standardised platforms

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We offer a wide range of quality products based on standardised platforms, with energy efficiency and improved air quality as our guiding principles. These products enable connected and smart solutions.

## Sustainable and future-proof business

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We take the whole life cycle into account to increase resource efficiency and reduce the carbon footprint in the creation of increasingly sustainable products. Our servicing business serves to optimise operational performance of products and to promote long-term sustainability.

## Efficient business setup with continuous improvement

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We continuously grow 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 strengthened by shared values, processes and systems.

## Develop people and strong relations

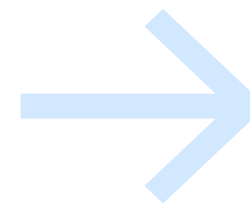
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We provide an attractive workplace with an inclusive culture that promotes people development and entrepreneurship. This helps us build strong relationships, internally and externally, based on expertise and trust.

## Strong position benefiting from structural growth

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





# Financial targets

	Growth	Profitability	Financial position	Share dividend
Goal	<b>10%</b> Average annual growth in sales over a business cycle should be no less than 10 percent.	<b>10%</b> The average operating margin over a business cycle should be no less than 10 percent.	<b>30%</b> The Group's equity/assets ratio should not fall below 30 percent.	<b>40%</b> In view of Systemair's ambitions for growth, the target for dividend is set at around 40 percent of the Company's profit after tax.
Goal attainment	Organic growth, % 	Adjusted operating margin, % 	Equity/assets ratio, % 	The Board proposes that the Annual General Meeting, to be held on 28 August 2025, approve a dividend of SEK 1.35 (1.20) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 280.4 million (249.6). The proposed dividend corresponds to 41.3 percent of net consolidated profit.
Comments	The target refers to both organic growth and acquisitions. Sales growth has averaged 7.9 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.	Over the past ten years the operating margin has averaged 7.5 percent and over the past five years 8.9 percent. In the Company's view, the restructuring measures implemented during the year, the existing structure and the product programme overall offer good prospects for achieving this target.	The Group's financial position is sound, with an equity/assets ratio of 61.5 percent on 30 April 2025. The Company continually assesses opportunities for strategic acquisitions and our financial position allows scope for continued acquisitions and investments.	

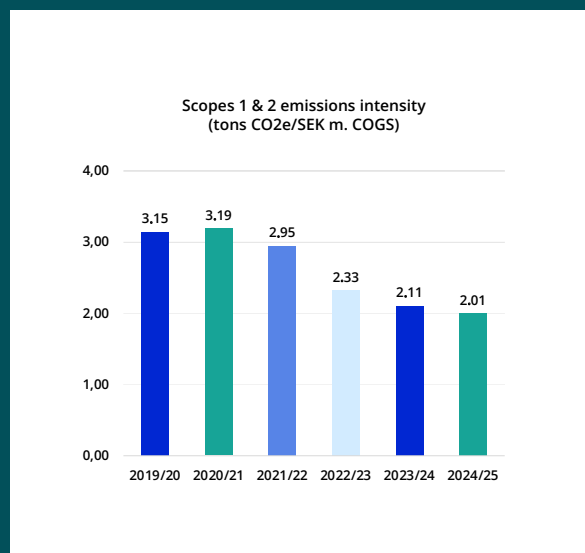


# Sustainability targets

Systemair has three prioritised sustainability targets that are also reported on quarterly. Two of the three targets were achieved in 2024/25. For more on Systemair's other sustainability targets, see pages 27, 29, 31 and 33.

## 50%

Reduced Scopes 1 and 2 emissions by 2030/31



Systemair aims to halve its emissions intensity by 2030/31, from a base year of 2019/20. Intensity is calculated by dividing total emissions by the cost of goods sold (COGS). Scope 2 emissions are calculated using the market-based approach.

In 2024/25, the outcome was 2.01 t.CO<sub>2</sub>e/SEK m., an overall reduction of 36 percent from the base year 2019/20 and exceeding the target for the year. Absolute emissions fell by eight percent over the year. The reduction was achieved mainly through energy efficiency improvements, production optimisation and investments in solar panel installations. Our solar panels generated 2,837,000 kWh during the year, resulting in reductions of 1,050 tonnes of CO<sub>2</sub> in emissions.

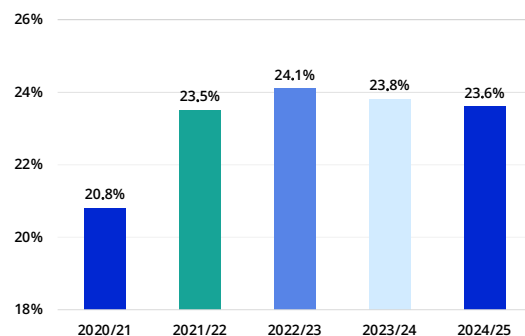
In the fourth quarter of 2024/25, Systemair's absolute targets for emissions were approved by the Science Based Targets initiative (SBTi). Targets are set for both the short and long term Scopes 1, 2 and 3 emissions. They are described on pages 31 and 33.





# 25%

female leaders by 2025/26

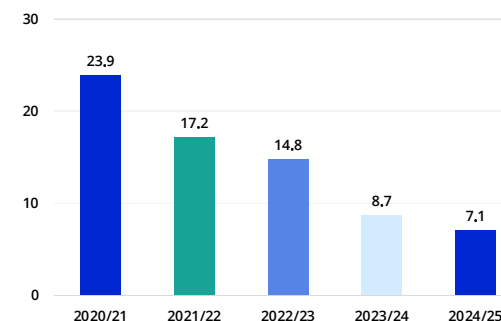


Increasing the representation of female leaders is a prioritised target. The aim is that by 2025/26 women will make up at least 25 percent of Systemair's leaders. Leaders are defined as those who are members of a local management team and/or who are in roles with directly reporting employees. At year-end, the proportion of female leaders was 23.6 percent, 0.2 percentage points lower than at the end of 2023/24.

Systemair is working on a number of actions to achieve long-term positive developments. During the year, the largest of Systemair's subsidiaries developed local activity plans aimed at establishing dedicated initiatives to create better conditions for increasing numbers of female leaders in the future.

# -15%

work-related injuries leading to sickness absence



Systemair endeavours to prevent the occurrence of work-related injuries, especially those leading to sickness absence. The aim is 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 2024/25 was 7.1, a 19 percent reduction compared with the outcome for 2023/24. As a result, the target was exceeded and the satisfactory trend thus far continues. The reduction arises from a closer focus on monitoring, together with a systematic training programme and investment in safety equipment.



# Value creation at Systemair

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. We put our customers' needs first and are committed to sustainability and working responsibly in every part of the value chain.

Against that background, Systemair places great emphasis on offering energy-efficient products that lower energy demand in buildings. This is where our products have the greatest impact, as buildings account for more than 40 percent of global energy demand, most of which comes from the operations of buildings. At the same time, our products help improve indoor air quality, which several studies show has an impact on our health and well-being – especially given that we spend an average of 90 percent of our time indoors.



## 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), has a direct correlation with carbon dioxide emissions.



### Design and product development

Product development at Systemair is conducted 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 by working closely with our suppliers.



### Servicing

Our products should be easy to maintain, upgrade and repair for a longer 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.



### 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.

## We take the whole value chain into account

The principal constituents of Systemair's value chain are suppliers, our own operations and those who buy and use our products. Today, every part of the value chain is subject to ever more exacting demands in terms of environmental, social and business ethics issues.

These demands are shaping the future needs of the market and customers. We are actively working to respond to these needs, to consolidate our position over the long term and meet the demands of tomorrow. Resource efficiency is an important element of this work. We analyse everything, from material selection, production processes and modes of transport, to how the product will be used, maintained and optimised in operation, so we can reduce the volume of resources used, and our burden on the environment and the climate.

## Value created

### For owners

- Profit for the year with net margin of 5.6 percent

### For suppliers and financiers

- Punctual payments to suppliers
- Stable business model with growing volumes

### For customers

- Energy-efficient products and solutions
- High availability and delivery reliability
- Ethical and responsible partner

### For society

- Tax revenues and job opportunities
- Reduced carbon dioxide emissions equivalent to around 520,000 tons
- Improved well-being through a healthy indoor climate

### For employees

- Safe working environment and good conditions
- 56,500 hours of training





## 01 A growing industry

Growing demand in residential and other buildings on a global level is also driving up demand for good ventilation, fresh air and energy efficiency. In Europe, millions of buildings need to be renovated if global climate targets are to be achieved by 2030. In addition, wide-ranging programmes are in progress to improve ventilation and heating efficiency in homes and public buildings in many countries around the world, using new air handling units and heat pumps.

## 02 Rising sales and profits

Systemair has a well-proven business concept and business model, which has enabled the Company to steadily increase sales and profit. A large share of our profits go to investments in the future in the form of expanded production development, sustainability initiatives and strategic acquisitions.

## 03 Market leader in Europe

Systemair is Europe's largest supplier of ventilation products thanks to organic growth and strong product development, but also acquisitions. The market is consolidating and Systemair is working to an explicit investment and acquisition strategy to assure continued growth.

## 04 Sustainability driving development

Systemair's ventilation solutions are energy- and cost-efficient and help to lower carbon dioxide emissions. Our responsible and comprehensive work in sustainability supports Agenda 2030 and 10 of the 17 UN Sustainable Development Goals. The Company also has approved emission targets from the Science Based Targets initiative (SBTi).

## 05 Diversified risk

Systemair is a global company with sales subsidiaries in 51 countries, 26 production facilities in 18 countries and exports to more than 135 countries. This enables the Company to minimise the risks that may arise in certain locations or markets. In addition, the Group's governance and controls help in identifying and managing risks and opportunities.

# 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 offer strong, stable growth and are continuously investing for the future. Our market prospects are good, driven by trends such as energy efficiency, sustainability, digitalisation and urbanisation.





# The share and shareholders

## The Systemair share

The Company's shares have been quoted on the Nasdaq OMX Nordic Exchange 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 2025 was approximately SEK 17.1 billion (15.6). The share's trading symbol is SYSR.

## Share capital and voting rights

The Company's share capital is SEK 52.0 million, represented by 208,000,000 shares with the same number of votes. The quota value is SEK 0.25 per share.

## Changes in share price

At the end of the 2024/25 financial year, the share price was SEK 82.20, a rise of 9.6 percent from the price at the start of the financial year. In the same period, the OMX Stockholm PI Index decreased by 2.8 percent. The number of Systemair shares traded on the NASDAQ OMX Nordic Exchange Stockholm totalled 22,895,508 (17,615,329), a turnover rate of 11.0 percent (8.5) in the financial year.

## AGM's authorisation

The 2024 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 2024 AGM. Any such issue shall be made on market conditions, with the right reserved to offer an issue discount where appropriate.

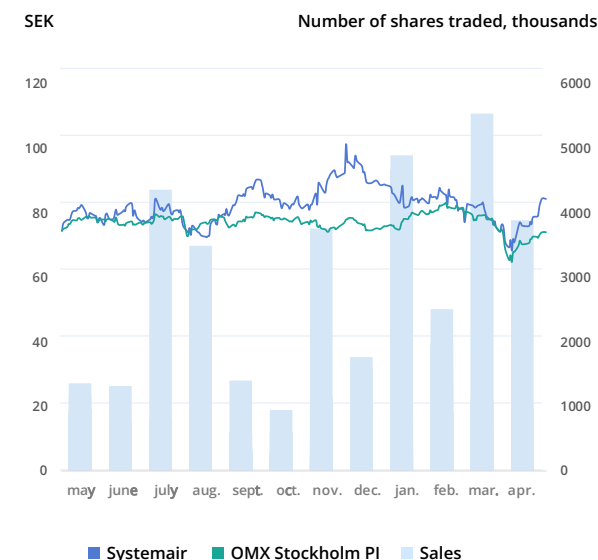
## Shareholders

No changes took place in the shareholdings of the two largest shareholders, Färna Invest AB, with a holding of 42.8 percent, and ebm-papst AB, with 10.7 percent, during the financial year. Other major shareholders are Alecia Tjänstepension Ömsesidigt with 7.8 percent (7.5), Swedbank Robur Fonder AB with 6.5 percent (7.6) and Nordea Funds AB with 5.2 percent (4.9). The number of shareholders continues to increase, totalling 8,444 (8,071) on the closing date of 30 April 2025.

## Trend of share price, 10-year overview



## Trend of share price, 12-month overview





## Incentive programmes

The Annual General Meetings of 2021, 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 financial year, 63,000 warrants were repurchased, at the lower of cost or market value, from employees who had left the organisation.

Systemair also has a share incentive programme currently in operation for around 70 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, corresponding to a maximum of 600,000 shares, approximately 0.3 percent of the total number of shares. 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 allocated after publication of the interim report for the May–July 2027 period.

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	0.17%	77.5	17 Aug 2026–30 Sep 2027
LTIP 2022	485,740	485,740	0.23%	58.3	18 Aug 2025–30 Sep 2026
LTIP 2021	532,000	532,000	0.26%	98.2	19 Aug 2024–30 Sep 2025
<b>Total</b>	<b>1,375,240</b>	<b>1,375,240</b>			
Share-based incentive programmes	Maximum number of investment shares	Maximum number of performance shares			Allocation date
LTIP 2024	120,000	640,000	0.31%		Q1 2027 (Aug 2027)
<b>Total</b>		<b>2,015,240</b>	1.0%		

## Share buyback

In April 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 29 August 2024, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The purpose of the buyback is to fulfil the obligations arising from Systemair's share- and performance-based programmes (see above), i.e. 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 April 2025. The buyback was conducted on Nasdaq Stockholm in accordance with applicable rules. The total cost of the buyback was SEK 23.5 million. The shares were paid for in cash. Systemair did not hold any of the Company's shares in treasury at the point in time before the buyback.

## Dividend policy and dividend

The Board proposes that the Annual General Meeting, to be held on 28 August 2025, approve a dividend of SEK 1.35 (1.20) per share. Excluding shares currently held in treasury by the Company, this represents a total dividend payout of SEK 280.4 million (249.6). The proposed dividend corresponds to 41.3 percent of net consolidated profit. The number of shares with dividend entitlement is 207,680,000.

## Shareholder information

Management participates actively in meetings with analysts, investors, other shareholders and the media. This is crucial for stimulating interest in Systemair shares and to provide both current and new shareholders with ample opportunity to value the Group as fairly 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<br>Hanna Grimborg, +46 (0)73-022 38 75 | → SEB Investment Management<br>Joel Sundmark, +46 (0)70-739 18 75 |
| → Nordea Markets<br>Carl Ragnerstam, +46 (0)10-156 28 17               | → Jefferies<br>Adela Dashian, +46 (0)8-505 24 624                 |
| → DNB Banks ASA<br>Douglas Lindahl, +46 (0)8-597 91 202                | → Aktiespararna<br>Philip Wendt, +46 (0)769-942 22 77             |
| → Redeye<br>Henrik Alveskog, +46 (0)8-545 01 345                       | → Kepler Cheuvreux<br>Anders Jafs, +46 (0)8-723 51 71             |
| → Carnegie<br>Anna L. Widström, +46 (0)73-417 85 34                    |   |





## Shareholder structure

Size of holding	No. of shareholders	No. of shares	% total shares held	Market value (SEK thousand)
1–500	6,335	825,235	0.40%	67,834
501–1,000	818	639,234	0.31%	52,545
1,001–5,000	944	2,062,766	0.99%	169,559
5,001–20,000	194	1,725,714	0.83%	141,854
20,001–	153	202,427,051	97.32%	16,639,504
<b>Total number of shares in issue</b>	<b>8,444</b>	<b>207,680,000</b>	<b>99.85%</b>	<b>17,071,296</b>

## Ten biggest shareholders

	Holding (%)	No. of shares
Färna Invest AB	42.83%	89,076,648*
ebm-papst AB	10.69%	22,239,080
Alecta Tjänstepension Omsesidigt	7.76%	16,150,000
Swedbank Robur Fonder	6.47%	13,465,645
Nordea Funds AB	5.25%	10,913,114
SEB Investment Management	2.84%	5,913,319
Tredje AP-fonden	2.71%	5,634,712
Lannebo Asset Management	2.34%	4,859,579
Carnegie Fonder AB	2.16%	4,500,000
The Bank of New York Mellon SA/NV, W8IMY	2.14%	4,458,212
	<b>85.20%</b>	<b>177,210,309</b>
Others	14.65%	30,469,691
<b>Total number of shares in issue**</b>	<b>99.85%</b>	<b>207,680,000</b>

Shareholders grouped according to Euroclear

\*Board Chairman Gerald Engström's wholly owned private company.

\*\*Total number of shares in issue excluding Systemair's own holding of 320,000 shares.

Source: Euroclear AB, 30 April 2025.





# Sustainability at Systemair



**Systemair's commitment to sustainability embraces environmental, social and business ethics issues. We believe that real progress is achieved when all the functions in the Company build up knowledge and understanding of its key sustainability issues. 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 helping to lower greenhouse gas emissions.**

Our ventilation solutions deliver good air quality, making an important difference to indoor climate. People spend an average of 90 percent of their time indoors and breathe between 10 and 20 cubic metres of air daily. This means that good indoor air quality is important to our health and well-being, which is reflected in increasingly strict requirements, supported by research on the importance of good indoor air quality.

40 percent of global energy demand comes from buildings, which in turn account for significant carbon emissions. Against that background, energy-efficient ventilation has an important role to play in a fossil-free future. Energy use in our ventilation products is low relative to the difference they make in terms of the overall energy demand of the building, because they recover heat and cold.

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. In addition, we use a standardised method for calculating the carbon footprint of our products, meaning that we can easily provide EPDs\*.

Social and business ethics issues involve taking responsibility both within our own operations and vis-à-vis our external partners and society at large. Systemair operates globally and we seek actively to ensure that we have the right processes in place to maintain responsible business conduct towards our customers and suppliers. In our own operations, workplace safety is top priority and we work in a structured and dedicated way to reduce the number of injuries. Equal opportunities for all is a key issue and part of constantly developing the organisation to be an attractive employer.

\*EPD = Environmental Product Declaration.





### Systemair supports the UN Global Compact

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



## 27%

of our sales is classified as aligned according to the EU Taxonomy

## Progress during the year

It was an eventful year for the world at large, and also in terms of the perception of and focus on sustainability. Of course, we monitor external events and how they affect Systemair. However, at the same time we do not let them affect our priorities, as we see our resilience as an important competitive factor. One of our significant milestones for the year was the approval of our emissions targets by the Science Based Targets initiative (SBTi), evidence of our commitment to climate change mitigation.

It is pleasing to see that most of our prioritised targets are moving in the right direction. What we are most proud of is that our emissions continued to fall during the year, as did the proportion of injuries resulting in sickness absence.

Preparations for and adjustments to the EU's new sustainability reporting framework, CSRD\*, were a major part of our work

during the year. This year, we have prepared a sustainability report structured according to the CSRD framework. We will continue to develop our reporting in the years ahead to meet the necessary requirements. This chapter offers an overview of what we are focusing on in our sustainability work and the most important steps forward that we have made. The Sustainability Report starting on page 107 presents our sustainability work in more detail.

In conclusion, I would like to emphasise the importance of viewing energy efficiency as a must, whether producing new or renovating existing buildings. When choosing solutions for buildings, it is essential for these decisions to be based on a life cycle perspective. This provides a lower overall cost of ownership for the customer, drives the development of the right technologies and, most importantly, helps to reduce energy use and thus also lower emissions.

## “Energy efficiency is a must in both new construction and renovation

**Lee Morgan,**  
Group Sustainability Director

\*CSRD = Corporate Sustainability Reporting Directive.



























# Sustainability strategy

Systemair's overall strategy has been broken down into a specific sustainability strategy. At its core, a framework defines the approach to drive the right development and change. The framework consists of four focus areas with selected core issues, based on what is material to Systemair.

Focus areas	Core issues	Targets	Link to UN's Sustainable Development Goals
 <b>Responsible business</b>	<ul style="list-style-type: none"> <li>→ Responsible and ethical operations</li> <li>→ Fighting corruption</li> <li>→ Responsible supply chain</li> </ul>	<ul style="list-style-type: none"> <li>→ All employees must undergo training on the Code of Conduct.</li> <li>→ Zero incidents of corruption.</li> <li>→ All our largest and new suppliers have committed to comply with our Supplier Code of Conduct.</li> </ul>	  
 <b>Sustainable workplace</b>	<ul style="list-style-type: none"> <li>→ Workplace safety</li> <li>→ Skills and employee development</li> <li>→ Equal opportunities and an inclusive culture</li> </ul>	<ul style="list-style-type: none"> <li>→ Reduce serious injuries leading to sickness absence by no less than 15 percent per year.</li> <li>→ Employee turnover in line with the industry average.</li> <li>→ At least 25 percent female leaders by no later than 2025/26.</li> </ul>	 
 <b>Sustainable operations</b>	<ul style="list-style-type: none"> <li>→ Reduce emissions</li> <li>→ Improve energy efficiency</li> <li>→ Care for the environment</li> </ul>	<ul style="list-style-type: none"> <li>→ Halve Scopes 1 and 2 emissions intensity by 2030/31, with 2019/20 as base year.</li> <li>→ 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.</li> <li>→ Improve energy efficiency in our production by 5 percent annually.</li> <li>→ ISO 14001 certify all our production facilities by no later than 2030/31.<sup>1</sup></li> </ul>	    
 <b>Sustainable products</b>	<ul style="list-style-type: none"> <li>→ Energy-efficient solutions</li> <li>→ Better indoor air</li> <li>→ Life cycle perspective and resource efficiency</li> </ul>	<ul style="list-style-type: none"> <li>→ Reduce absolute emissions for the use of sold products (Scope 3) by 25 percent by 2030/31, with 2023/24 as the base year, and achieve net-zero emissions by no later than 2050/51.</li> <li>→ Carry out dedicated initiatives to raise awareness of the importance of good indoor air quality and collaborate with research.</li> <li>→ Increase the number of products with an environmental product declaration (EPD).</li> </ul>	     

<sup>1</sup>Excludes acquisitions from 2027 onwards.



# Products that reduce 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 520,000 tonnes annually in carbon dioxide emissions – comparable to the emissions from 290,000 fossil-fuelled cars.



*Calculated on the basis of air handling units with energy recovery sold and average CO<sub>2</sub> emissions for electricity generation in the regions where the products were sold. Emission factors from Carbon Footprint (February 2023). Car emissions based on annual mileage of 15,000 km and 120g CO<sub>2</sub>/km.*





# Responsible business

Systemair has a long history of responsible business conduct and accepts its social responsibilities where it operates. Systemair always complies with the laws of the country concerned and business decisions are taken in the best interests of the Company, the environment and our employees. As a buyer of materials and components, we have a responsibility to monitor our supply chain, as well as to act ethically in business dealings with our customers and partners. As a leading actor in the ventilation industry, we also play our part in driving important issues via industry organisations.

## Core issues

- Responsible and ethical operations
- Fighting corruption
- Responsible supply chain





DEVELOPMENT IN PRACTICE →

## Development and training on our Code of Conduct

In a changing world, with new requirements and new laws, companies are having to review and keep their code of conduct relevant and up-to-date. Systemair's Board of Directors reviews the Code of Conduct annually with the aid of input from the organisation. During the year, we also developed an all-new online training programme on the Code to ensure that its contents are relevant and communicated in a way that is easy to understand for all our employees.



### Progress during the year

Core issues	Targets	Progress and outcomes
<b>Responsible and ethical operations</b> Systemair ensures that business decisions comply with applicable laws and in all cases are taken on an ethical and responsible basis.	All employees must undergo training on the Code of Conduct.	A new online training programme on the Code of Conduct has been developed, with the production of statistics for implementation still in development. Employees who do not have access to a computer are provided with equivalent training. Our responsible sales policy has been updated on an ongoing basis to ensure compliance with international sanctions.
<b>Fighting corruption</b> Systemair focuses actively on reducing the risk of corruption in all its forms.	Zero incidents of corruption.	Our anti-corruption policy was updated during the year. A workshop was organised with the participation of representatives of Systemair companies based in countries with a higher risk of corruption. No incidents of corruption were reported during the year.
<b>Responsible supply chain</b> Systemair applies sustainability requirements to suppliers to ensure a responsible and low-risk supply chain.	Our largest and new suppliers have committed to comply with our Supplier Code of Conduct.	Systemair has made further enhancements to its existing supplier portal. The portal provides us with a better overview, control and follow-up of the legal requirements and expectations that apply. Further preparations are in progress to align with future laws on due diligence.

97%

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





# Sustainable workplace

Systemair is constantly striving 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. All employees will be treated with respect, and no employee will be subject to abusive treatment. We believe in the power of being different and we actively promote the importance of diversity and an inclusive culture.

## Core issues

- Workplace safety
- Skills and employee development
- Equal opportunities and an inclusive culture







DEVELOPMENT IN PRACTICE →

# Talent programme with concrete outcomes

Systemair's global talent programme, Polarstar, gave 12 employees the opportunity to step up the pace of their development during the year. Participants attended a combination of online and face-to-face sessions, aimed at improving their ability to develop and manage major projects in the future. The objective for the nine-month programme is to create a pool of talent that can be activated in the event of, for example, acquisitions of other companies, change initiatives or temporary assignments.

Aided by new insights from both internal and external speakers, participants also worked on four different projects. The results were presented in May 2025. Projects ranged from forecasting tools, new KPIs and market-based pricing for Systemair's sales team to a new in-house mentoring programme aimed at strengthening women's representation and advancement within the Company, in line with the sustainability goal of increasing the representation of female leaders at Systemair.



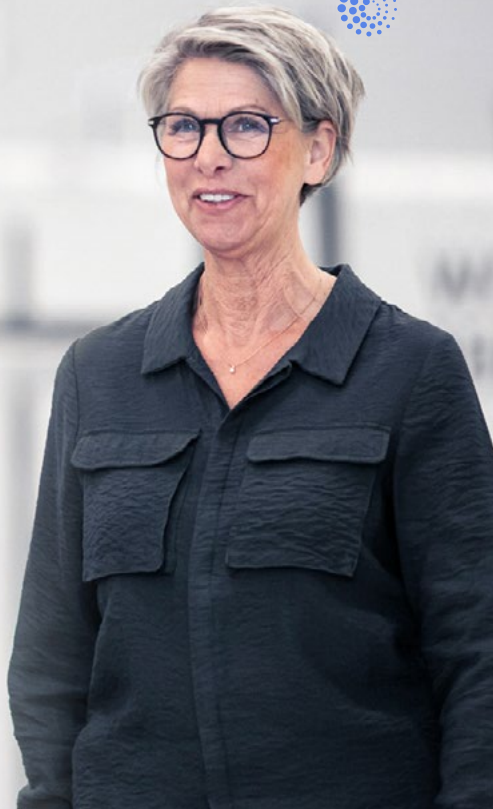
**56,500** hours  
of education and training hours were provided during the year



**24%**  
of our leaders are women



**19%**  
reduction in the number of injuries leading to sickness absence



## Progress during the year

Core issues

Targets

Progress and outcomes

**Workplace safety**

Systemair has a vision of zero injuries, and seeks systematically to reduce the number of work-related injuries, especially those leading to sickness absence.

Reduce serious injuries leading to sickness absence by no less than 15 percent per year.

The Company continued to focus systematically on increasing safety in our workplaces during the year and the outcome in 2024/25 for the number of accidents leading to sickness absence again fell, by 19 percent compared with the outcome for 2023/24. The reduction arises from a closer focus on monitoring, together with a systematic training programme and investment in safety equipment.

**Skills and employee development**

Systemair helps employees to grow through competence development, additional training and annual performance reviews.

Employee turnover in line with the industry average.

The year saw the launch of Polarstar, our talent programme for future leaders. The outcome for employee turnover in the year was 17.1 percent, which is above the industry average and higher than the figure for the previous year. Systemair's employee turnover was higher than the industry average as a result of the relocation of Menerga's production and the fact that the Company operates in several markets where employee turnover is generally high.

**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.

At least 25 percent female leaders by no later than 2025/26.

A new diversity and inclusion policy has been developed, along with an online training programme on the subject. During the year, a project was launched to lay the foundations for a mentoring programme that focuses on women's career development. The proportion of female leaders at the year-end was 23.6 percent.

# Sustainable operations

Sustainability is integrated into our day-to-day work and we are constantly challenging ourselves to get even better. Our aims include owning our production facilities, as this will better enable us to control both work environment and environmental performance long term. We are investing to reduce our emissions, for example by installing solar panels and converting to heat pump solutions to replace fossil fuel heating. Energy efficiency is not only a guiding principle for our products, but also for our production facilities. For example our facility in Dilovasi, Türkiye, is LEED Gold certified and the one in Greater Noida, India, is LEED Platinum certified.

## Core issues

- Reduce emissions
- Improve energy efficiency
- Care for the environment



## DEVELOPMENT IN PRACTICE →

## Investing in energy efficiency

At Systemair in Denmark, where the production focus is on air handling units and heat pump units for large buildings, the Company identified an increase in demand for products that combined both solutions. “We developed an integrated reversible heat pump that can be used in ventilation solutions,” says Søren Norman Andersen, Managing Director of Systemair Denmark.

An integrated heat pump can provide increased comfort by supplying cold or warm air, and also helps to achieve higher energy efficiency. To further reduce its carbon

footprint, Systemair decided to invest in new equipment for the new system at its facilities in Denmark and Canada.

The equipment has made it possible to expand production capacity, and can also handle refrigerants with an increasingly low carbon footprint, ready for the transition from synthetic to natural refrigerants. “We have future-proofed production to accommodate future refrigerants and also have facilities for continuously testing new solutions on site”, Søren explains.

## FRAMEWORK



# 36%

reduction of Scopes 1 and 2 emissions intensity relative to base year 2019/20

# 4.2%

lower Scopes 1 and 2 absolute energy use relative to the previous year

### Progress during the year

#### Core issues

##### Reduce emissions

Systemair is working on reducing its emissions of greenhouse gases from our own operations and in the value chain.

#### Targets

- Halved Scopes 1 and 2 emissions intensity by 2030/31, with 2019/20 as the base year.
- 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.

#### Progress and outcomes

Approved emission targets according to the Science Based Targets initiative (SBTi). Continued investments in solar panels, including in Malaysia. We are seeing lower emissions from our vehicle fleet, as more and more are powered by electricity. Scopes 1 and 2 emissions intensity has decreased by 36 percent since the 2019/20 base year and our Scopes 1 and 2 absolute emissions have decreased by 8 percent since the 2023/24 base year.

##### Improve energy efficiency

Systemair is striving to improve the 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, such as roof upgrades. The relocation of Menerga's production to our Maribor plant in Slovenia has also helped to improve energy efficiency. During the year, energy efficiency in production improved by 8 percent.

##### Care for the environment

Systemair cares about the environment and is working to minimise our impact.

ISO 14001 certify all our production facilities by no later than 2030/31.<sup>1</sup>

During the year, our production facilities in Denmark and Saudi Arabia obtained ISO 14001 certification. Over the past three years, the proportion of ISO 14001 certified production facilities has risen from 34 percent to 58 percent.

<sup>1</sup>Excludes acquisitions from 2027 onwards.





# Sustainable products

Our comfort ventilation products contribute to better public health by being part of a ventilation system that promotes a healthy indoor climate. Several of our products also feature high-efficiency energy recovery, which contributes to a significant reduction in the need for other heating or cooling and reduces overall energy use in buildings. Systemair designs products from a life cycle perspective for greater resource efficiency and lesser environmental impact.

## Core issues

- Energy-efficient solutions
- Better indoor air
- Life cycle perspective and resource efficiency





DEVELOPMENT IN PRACTICE →

# Cleaner air for public health

Almost the entire population of the world (99 percent) breathes air with levels of pollution above the guidelines recommended by WHO. In addition, around 2.4 billion people are exposed to dangerous levels of air pollution in their homes. This poses a major threat to public health – seven million premature deaths annually may be linked to the effects of air pollution.

Systemair is working actively to spread awareness of the importance of good ventilation with energy recovery. During the year, our Public Affairs department established a presence in Brussels. This brings us closer to public policymakers and industry organisations, as a means of exercising effective influence with the aim of benefiting society and customers, as well as our company and the industry at large.

(Source: WHO, April 2025)



## Progress during the year

Core issues

Targets

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.

In 2024/25, Systemair had its Scope 3 emission target approved by SBTi. The outcome for 2024/25 shows emissions at the same level as the base year 2023/24. The calculations contain estimates and uncertainties in the data and Systemair is working to reduce the level of uncertainty over time. The target will be achieved by developing increasingly energy-efficient products, as well as via a gradual reduction in emissions linked to electricity generation in the various countries.

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.

During the year, Systemair participated in several events and spread awareness of the importance of healthy indoor air. These included the ISH 2025 trade fair in Frankfurt and the "Ventilation – The Heart of Air Treatment" campaign.

Life cycle perspective and resource efficiency

Systemair seeks to reduce the negative environmental impact of its products by designing with a life cycle perspective, and with resource efficiency as a guiding principle.

Increase the number of products with an environmental product declaration (EPD).

To date, 98 EPDs have been produced and approved. In most cases, an EPD covers more than one product. Sales of upgrade projects, where components rather than the whole product are replaced, are increasing. 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.



DEVELOPMENT IN PRACTICE →

## Modernisation of water park with up to 30 percent lower operating costs

When Skien Fritidspark, one of Norway's largest water parks, faced rising energy costs and loss of efficiency in its installed units – dating from 2007 – Systemair found a sustainable solution, without ever having to close the park.



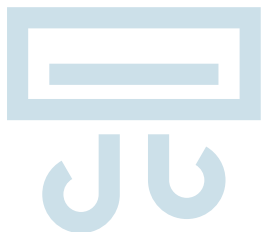
Skien was looking for an upgrade that modernised their existing units using the latest in ventilation technology. By replacing outdated with state-of-the-art components, Systemair was able to significantly improve energy efficiency. The park's energy consumption is expected to be reduced by between 25 and 30 percent, offering substantial savings in Skien's operating costs.

In addition, the upgrade reduced the need for maintenance of the units in the future, while extending their life cycle by as much as 15 years. The upgrade delivered a range of other

benefits, including more even air distribution and lower noise levels.

This is a good example of how Systemair can use more energy-efficient options to replace components and extend the lifetime of a product in a sustainable and circular way. Skien gained a modernised system and long-term efficiency while reducing the volume of resources used. Replacing only the most important parts is a resource-efficient approach to extending product lifetime and improving energy efficiency.





DEVELOPMENT IN PRACTICE →

## Air with the least possible environmental impact

"Basically, it's about moving air in the smartest way possible", explains Ola Markusson, Technology and Product Development Director at Systemair. This is done by using the energy of the air, recovering heat and utilising the latest technology in fans, control systems and refrigerants.

However, the development of energy-efficient products starts long before the design phase. Systemair's participation in industry organisations helps the Company to identify future requirements and opportunities at an early stage. Then the work of developing new solutions starts, supported by laboratories where progress can be verified. "But the most important tool is our in-house entrepreneurship", Ola observes. "My role is often to serve as a catalyst for teamwork by coordinating our network of technical expertise".

At the 2025 ISH – the ventilation industry's largest trade fair – some of the results were presented, including an updated Topvex with integral heat pump. During development, account was taken of the carbon footprint of the product and its refrigerant, but also the country where it is to be used. By defining the range of temperatures, it is possible to decide, for example, whether the product should offer continuous operation or whether it needs to tolerate colder climates.

The year also saw the launch of a heat pump driven by carbon dioxide, a cost- and energy-efficient product with a very low global warming potential (GWP), a measure of the impact of products on global warming. "This is a great example of clean air in the right place with the least possible environmental impact", Ola concludes.

**Ola Markusson,**  
Director Technology and Product Development

FRAMEWORK

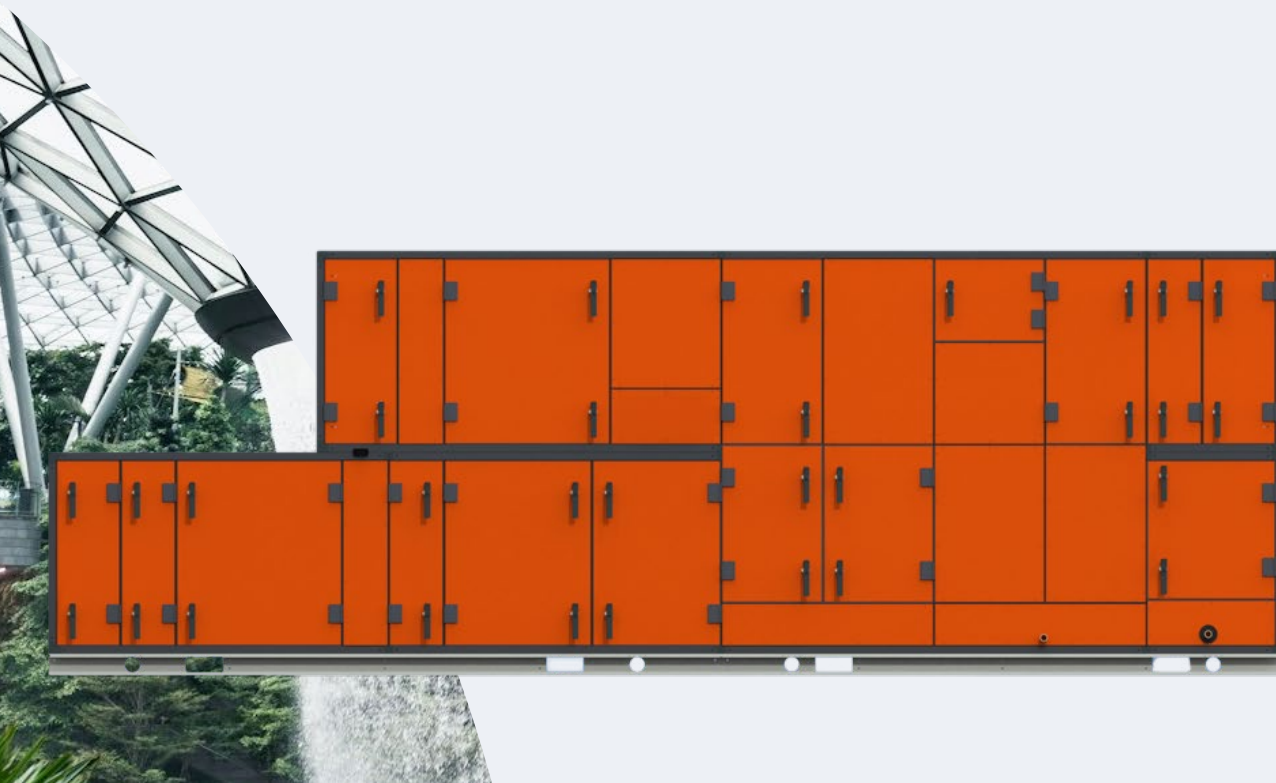




## MARKET REVIEW

# Europe's leading supplier of ventilation products

Systemair is Europe's leading supplier of ventilation products, thanks to its broad product programme and its strong local presence. Over the financial year, we witnessed continued good demand for our products in most markets. We also expanded our product range, adding around 140 new products.



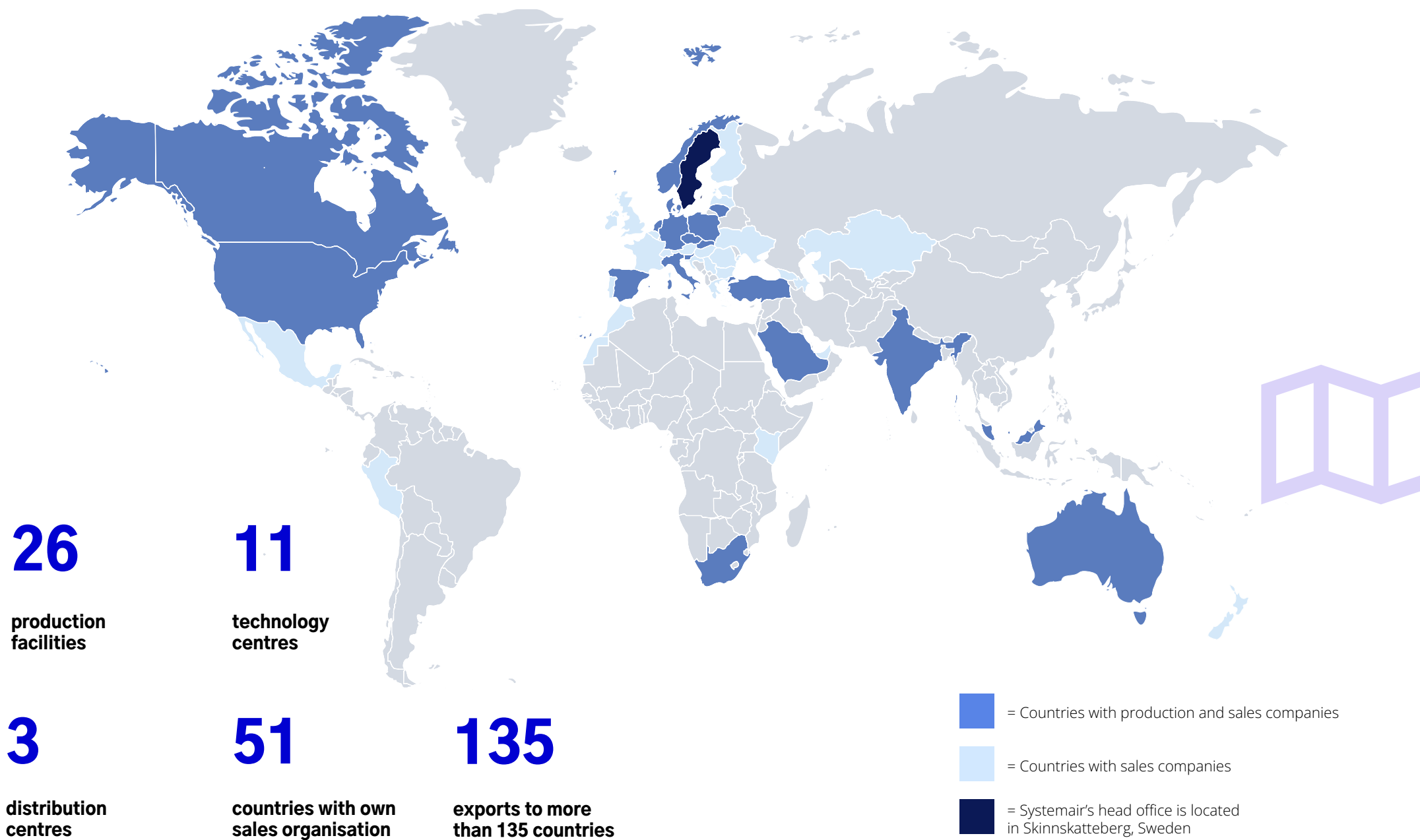
Most of our products are used in commercial and residential buildings, in new construction and renovation of existing buildings. Although the new construction market is showing signs of slowing down in some geographical areas, the renovation market is growing as a result of higher demands regarding energy efficiency and sustainability.

## Broad product offering and local presence

We aim always to be our customers' preferred product supplier. A strong regional and local presence in important markets means that we can help our customers wherever they are in the world. In addition, we prioritise always being able to offer high product availability and delivery reliability.

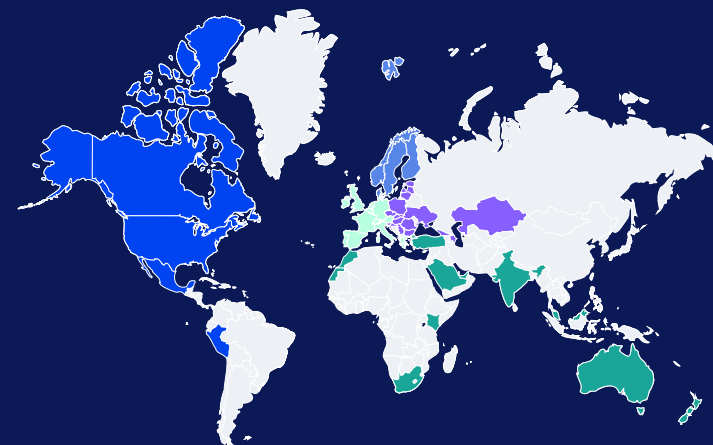
*In the world today, ventilation is more than just air exchange; its climate footprint takes a central role. Menega CO2mpass reduces your carbon footprint while delivering top-class performance.*

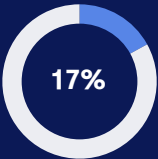
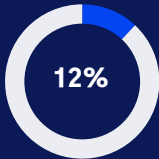
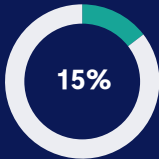






# Systemair's market areas



Area	Nordic region	Western Europe	Eastern Europe & CIS	North America	Middle East, Asia, Australia and Africa
Share of sales	 17%	 44%	 12%	 12%	 15%
Growth	1.7%	-1.3%	1.0%	2.2%	2.1%
Organic growth	3.2%	-0.2%	3.4%	5.0%	3.5%





### Nordic region

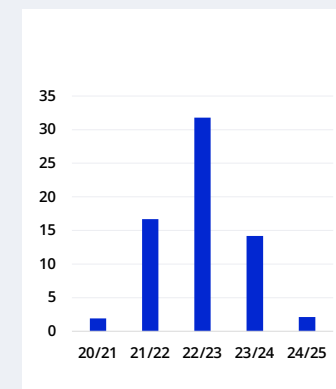
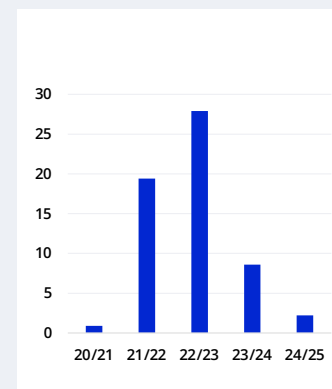
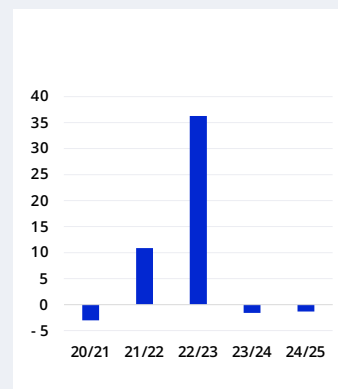
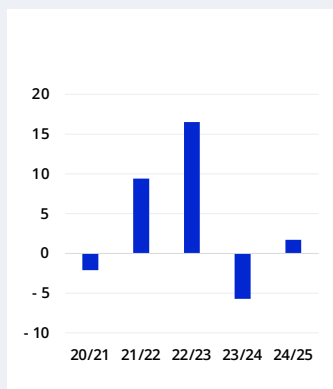
### Western Europe

### Eastern Europe & CIS

### North America

### Middle East, Asia, Australia and Africa

Net sales, growth, %



### Comment

The Nordic region witnessed stable growth over the year. Renovations continued to increase on the whole in the region, while continued investment in industrial ventilation provided a solid base. Norway recorded a more positive trend in the second half of the year. As an application, residential ventilation remains somewhat weaker. The Finnish and Danish markets performed well during the year. In Denmark, this was driven by new products and integrated solutions for our air handling units.

In Western Europe markets, developments varied. While the market in southern Europe was stronger and performed well, Germany continued to face challenges during the year. The UK and Ireland showed stable growth. During the year, we completed the integration of Group SCS into Systemair UK. The Netherlands market was weaker, while Belgium performed positively. During the year, the relocation of Menega's production to Maribor, Slovenia, was also completed.

The market in Eastern Europe and the CIS continued in general to show a more moderate trend, with a performance more in line with the previous year. The Czech Republic, Slovenia and Slovakia markets performed better during the year, mainly in air handling units and air distribution.

North America showed good growth over the year. This was mainly due to residential ventilation and air handling units performing strongly in Canada, as well as continued investment in industrial projects in Mexico. The USA market weakened in the run-up to the presidential election and has been more volatile since, mainly due to ongoing discussions on tariffs.

The Middle East, Asia, Australia and Africa region showed mixed developments during the year. A negative trend was evident in South Africa, Morocco and Türkiye due to low market activity, while sales in India and Malaysia were very strong during the year. The acquisition of PHEM in Malaysia has been integrated and deliveries to our various markets have started. In Saudi Arabia, we have established local production to meet the rapidly expanding market with fans "Made in Saudi Arabia".



## PRODUCTS AND DEVELOPMENT

# New products, smarter solutions

New technologies make smarter, more adaptable and energy-efficient solutions possible, which is what the market is demanding. Identifying the drivers that influence and drive the market requires a dynamic product development process that leverages insights into customer needs, trends, regulatory requirements and the capabilities of new technologies.

## Value-driven product development

Work has continued in the form of enhanced cooperation around the Geniox, Topvex and Controls platforms. The Access project in Controls is enabling connected products, remote monitoring and control. Systemair Fusion is a product line integrating different products via the control unit to offer verified applications to our customers with a short time to market.

Product development is above all about creating products to match market demand, but the ventilation industry is subject to a range of regulations. What are the requirements, values and metrics for energy efficiency, carbon footprint etc. in the different markets? We have chosen to take an active role in certification, standardisation and industry organisations and also maintain good contacts with national and international research institutions and government agencies. Moreover, we continued our work on certifying Systemair's laboratories to ISO 17025 during the financial year.



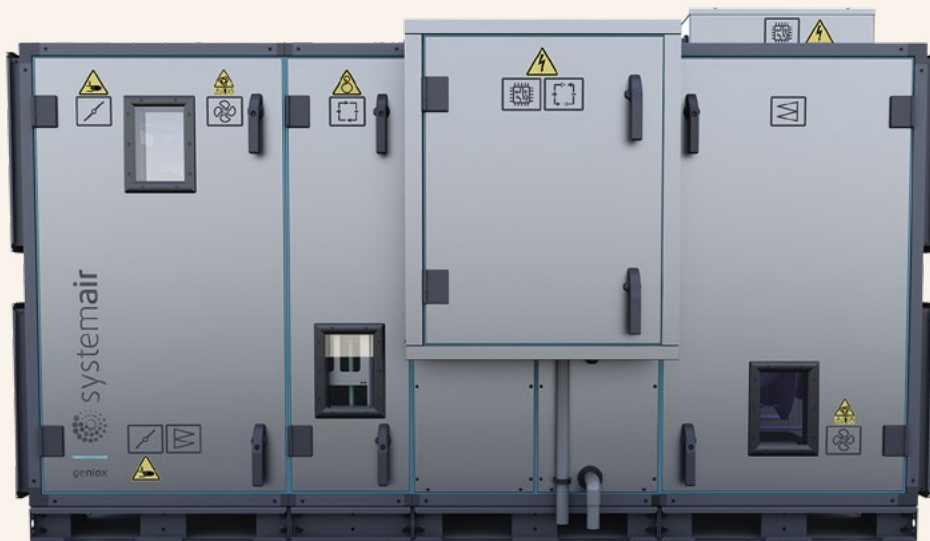


## High energy recovery and efficiency – all year round

One of the new products launched during the year was the Geniox HP Defrost, an all-in-one unit with an integrated reversible heat pump that provides both cooling and heating of ventilation air. The new unit's compact design saves space in buildings and requires neither outdoor condensers nor new piping.

The heat pump operates at temperatures down to -20 °C without a defrost cycle. This delivers high energy efficiency on cold winter days and greater heat recovery, as well as saving valuable energy that would otherwise have been needed for defrosting. The device may also be controlled via an app with pre-programmed functions that optimise its operation.

Geniox HP Defrost has a low installation cost and requires minimal maintenance during its long technical service life. The solution comes prefilled with refrigerant at the factory and may be placed anywhere in the building for 100 percent fresh air, all year round.



*Geniox air handling units offer ideal energy savings and low running costs, with a long service life and the least possible impact on the environment.*





## PRODUCTION AND LOGISTICS

# Focus on product availability

Systemair is a global enterprise with customers in 135 countries. At the same time, we are a decentralised organisation designed to be close to our customers, both geographically and in terms of availability. One of Systemair's most important customer promises is our high product availability. To be able to meet specific demands in various markets around the world, we use local sales companies and a large number of our own production facilities. This customer-led production system means we can offer the right products and fast deliveries with the least possible environmental impact.

## World events affecting the supply chain

During the year, we continued to actively review our supply chains and assess our suppliers to ensure the availability of components. This is being affected by the wars in Ukraine and the Middle East, as well as the generally continued uncertainty in the international situation.

## Own production system based on Lean

Production efficiency through standardisation and automation. We use our own production system, the Systemair Production Model (SPM). The model is based on the well-known Lean concept bringing together good organisation, standardised tasks, day-to-day control and continuous improvement. Our production consists for the most part of sheet metal processing and assembly. The machined sheet metal parts are assembled into, for example, fans and air handling units. Cutting, slicing, punching and bending sheet metal are tasks that lend themselves to a high degree of automation. We have also carried out a number of investments and projects to expand capacity and increase efficiency. However, our main priority is to develop people across the organisation through recruitment and training, and by giving both managers and staff a higher level of responsibility and authority.







### **Digital tools that increase efficiency**

Assembly is also based on SPM, using common, standardised, modular units produced at several different production facilities. Our modern sheet metal forming machines and robot cells are digitally controlled so that a drawing can be transferred to the machine, which then produces a finished part. Here, digital tools are also used in production, including, for example, apps for production and quality monitoring and digital working instructions. For example, digital notice boards display production data in real time with visualisations for everything from deviations to KPIs, promoting participation and commitment in the workforce and enabling continuous improvement and follow-up.

### **Optimised production and logistics flows**

The investments we are making in increasing capacity and efficiency at our 26 production facilities go hand in hand with our work on sustainability. All new machinery has to be energy efficient, produce low material waste and be safe and ergonomic for operators. We are also continuing the process to optimise all logistics flows for better planning and control – from suppliers to factories and from factories to warehouses and customers. Closer collaboration with all stakeholders in the supply chain has reduced the distance and number of journeys, cutting costs, increasing safety and reducing emissions.

”

**Digital control and smart tools that create engagement, efficiency and sustainability at every stage**





## PRODUCTION FACILITIES

# Own production facilities

Systemair's strategy is to own its production facilities. In total, owned facilities add up to a combined area of more than 300,000 square metres with an aggregated book value of SEK 1.3 billion, enabling Systemair to assure more sustainable and efficient production. Here are four examples.

## Hyderabad, India

Systemair has three modern production facilities in India, two in Greater Noida and one in Hyderabad. In Hyderabad, we have relocated production to a new 20,000 square metre facility. This offers good potential for continued growth in the years ahead. The well-invested facilities employ a total of 720 people, served by nine sales offices in the country.

Systemair India, certified to ISO 9001:2015 and 14001:2015, manufactures air distribution products, air handling units, fans and fire safety products for the growing Indian market.

The LEED Platinum certified headquarters in Greater Noida also accommodate an R&D and testing centre.



## Maribor, Slovenia

Systemair has been manufacturing products in Maribor since 2005. Today, we have a production facility, plus a distribution centre and offices, covering a total of 17,000 square metres at the location. The highly-automated factory produces fire gas fans, industrial air curtains and air handling units. In 2024, production of Menerga's air handling unit product portfolio was relocated to Maribor from Mülheim, Germany. The production facility, ISO 9001:2015 certified, offers an advanced working environment with highly-trained personnel to ensure we meet the highest possible quality standards. Systemair Slovenia has approximately 240 employees.



26

production facilities  
worldwide300,000 m<sup>2</sup>

owned facilities



### Milan, Italy

SagiCofim, part of the Systemair Group since 2022, has long experience of filtration and air distribution. Located close to Milan, we operate in two locations: headquarters and filter manufacturing in Cernusco sul Naviglio, and a new manufacturing facility for air distribution products plus new logistics hub in Arluno. The warehouse in Arluno also serves Systemair Italy.

2025 marks a year of change, with the start of production in a new cleanroom production unit in Cernusco and a complete relocation of the former production facility in Bareggio to Arluno.

SagiCofim focuses closely on process innovation and product development. With 160 employees, SagiCofim remains committed to quality, reliability and continuous improvement – core values that define our identity and drive long-term growth.

### Windischbuch, Germany

Windischbuch is home to the headquarters of Systemair Germany, incorporating a modern production and warehouse facility. The factory is engaged above all in manufacturing duct, ceiling and axial fans and also serves as a centre of excellence for the Group's axial fan technology. The approximately 27,000 square metre facility also produces various fire gas fans and explosion-proof fans. Windischbuch also serves as the distribution centre for the Central and Southern European market.

The facility's state-of-the-art 2,300 square metre test centre has rigs capable of measuring air performance data and acoustics at flows of up to 600,000 cubic metres per hour, as well as equipment to measure the thrust of jet fans.



## Buildings, areas m<sup>2</sup>

### North America

Bouctouche, Canada (owned)	12,300
Tillsonburg, Canada (owned)	11,800
Lenexa, KS, USA (owned)	14,600

### Nordic region

Århus, Denmark (owned)	23,000
Eidsvoll, Norway (owned)	8,500
Hässleholm, Sweden (owned)	10,000
Skinnskatteberg, Sweden (owned)	52,000

### Western Europe

Milan, Italy (owned)	11,450
Waalwijk, Netherlands (owned)	8,200
Fuenlabrada, Madrid, Spain (leased)	7,800
Móstoles, Madrid, Spain (leased)	22,600
Langenfeld, Germany (leased)	3,900
Mülheim an der Ruhr, Germany (owned)	1,500
Windischbuch, Germany (owned)	26,900

### Eastern Europe & CIS

Ukmergė, Lithuania (owned)	31,400
Bratislava, Slovakia (owned)	12,000
Maribor, Slovenia (owned)	17,500
Pardubice, Czech Republic (leased)	17,600
Pardubice, Czech Republic (owned)	19,200
Dilovasi, Istanbul, Türkiye (owned)	28,000

### Middle East, Asia, Australia and Africa

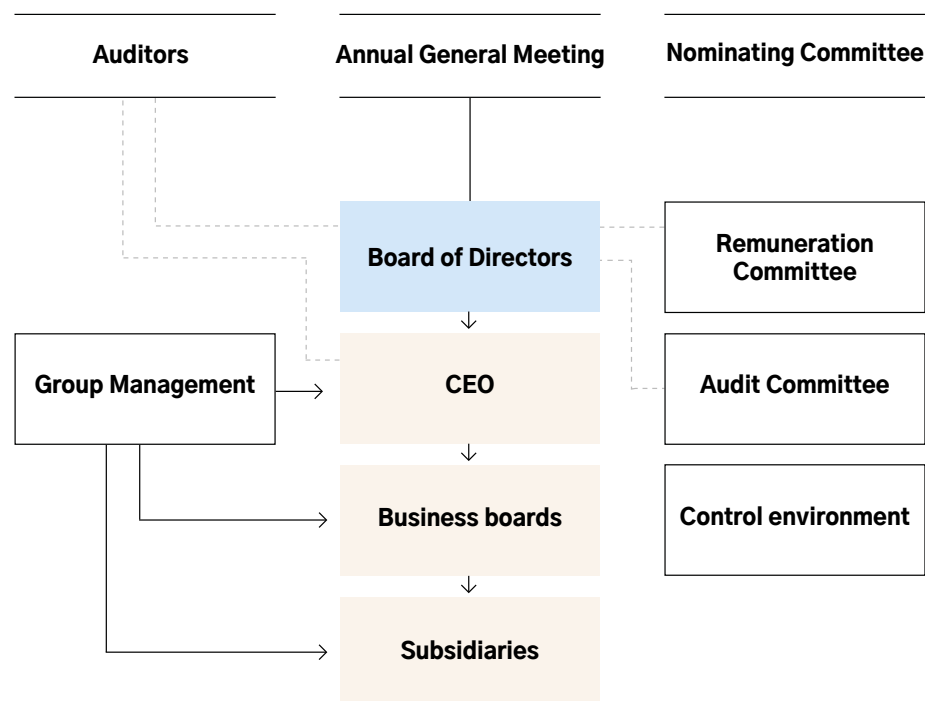
Hyderabad, India (leased)	20,000
Greater Noida, New Delhi, India (owned)	15,700
Kuala Lumpur, Malaysia (owned)	16,000
Kuala Lumpur, Malaysia (leased)	2,000
Johannesburg, South Africa (leased)	6,000
Melbourne, Australia (leased)	2,200
Riyadh, Saudi Arabia (leased)	3,750



# 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 OMX 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 2025 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 7.8 percent of the capital and votes. Gerald Engström, also Chairman of the Board, represents the wholly owned company Färna Invest, which owns 42.8 percent of the share capital and votes. Swedbank Robur Fonder owns 6.5 percent of the capital and votes and is represented by Lennart Francke.

## Shareholders and share capital

Systemair AB (org. reg. no. 556160-4108) is headquartered at 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 OMX Stock Exchange, Stockholm since 12 October 2007. At the end of the accounting period, Systemair AB had 8,444 shareholders. The largest individual shareholder is Färna Invest AB, which owns 42.8 percent of the capital and votes and is 100 percent controlled by the Board Chairman 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 7.8 percent of the capital and votes. All shares have a quota value of SEK 0.25. At the financial year-end, 30 April 2025, the total number of shares in issue was 208,000,000, all of the same class. For more information, see section "The Systemair Share", page 19.





## 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
- President's report on state of the business
- Risk Management
- Sustainability issues

### Visit to subsidiaries

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

### Strategy

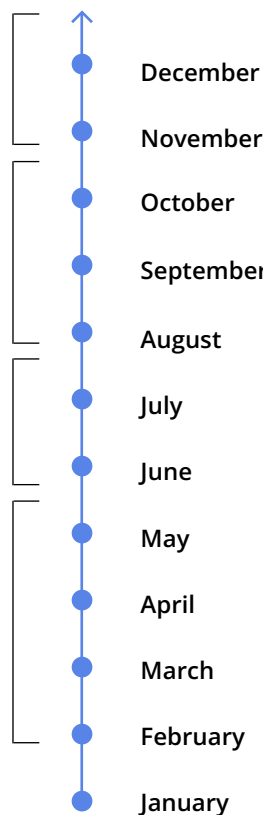
During the autumn, the Board holds an in-depth discussion of strategy.

### 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 considers the Group's budget for the year ahead.



## 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, Västmanland County. 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 Articles of Association, see Systemair's website at: Corporate governance (<https://group.systemair.com>).

### Composition of the Nominating Committee prior to the 2025 AGM

Member	Representative of	Contact (e-mail)
Magnus Tell, Chairman, Nominating Committee	Alecta	<a href="mailto:magnus.tell@alecta.se">magnus.tell@alecta.se</a>
Gerald Engström	Färna Invest AB, and Board Chairman	<a href="mailto:gerald.engstrom@systemair.se">gerald.engstrom@systemair.se</a>
Lennart Francke	Swedbank Robur Fonder	<a href="mailto:lennart.francke@swedbankrobur.se">lennart.francke@swedbankrobur.se</a>

### Directors – attendance and dependence/independence

	Board of Directors	Remuneration Committee	Audit Committee	Year elected	Dependent/independent	
					Company	Shareholder
Number of meetings	8	1	6			
Gerald Engström	8	1	-	1974	Dep.	Dep.
Patrik Nolåker	8	1	-	2016	Indep.	Indep.
Carina Andersson	8	1	6	2015	Indep.	Indep.
Niklas Engström	8	-	-	2021	Dep.	Dep.
Gunilla Spongh	8	-	6	2019	Indep.	Indep.
Daniel Wilhelmsson <sup>1</sup>	8	-	-	2023	-	-
Ricky Sten <sup>1</sup>	8	-	-	2014	-	-

<sup>1</sup>Employee Representative

## Nominating Committee

The 2024 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 2025. Following consultation with the Company's three largest shareholders, ebm-papst AB decided to waive representation 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 Chairman of the AGM, the Board and Chairman of the Board, the election of auditors in consultation with the Audit Committee, and shall propose fees to the Chairman 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 2024/25. No remuneration was paid for work on the Nominating Committee. The proposals of the Nominating Committee to the 2025 AGM are shown in the Notice of AGM posted on the Systemair website at [group.systemair.com](https://group.systemair.com). Shareholders wishing to submit proposals for the Nominating Committee may do so by e-mail to any member of the Nominating Committee.



## 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 Board. No Director is to be appointed for a longer period of time than to the end of the following AGM.

### Board's composition during the financial year

In the period until the 2024 AGM, Systemair's Board of Directors comprised five members: Carina Andersson, Gerald Engström (Chairman), Niklas Engström, Patrik Nolåker (Vice Chairman) and Gunilla Spongh, all elected by the AGM. At the 2024 AGM, all members were re-elected. Gerald Engström was elected as Chairman of the Board and Patrik Nolåker as Vice Chairman 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 54–55 of this annual report. Anders Ulff, CFO, serves as Board Secretary. As the table shows, all members of the Board elected by the AGM, except for Gerald Engström and Niklas Engström, are independent of the Company. Senior executives participate as needed in Board meetings in a reporting capacity.

### The work of the Board

During the 2024/25 financial year, the Board held seven 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 placed on record. The work of the Board is governed by annually approved rules of procedure that regulate the work of the Board and its internal allocation of tasks, including committee work, the decision-making process within the Board and the Board's meeting procedures. In addition, the President maintains regular contacts with the Chairman 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 Chairman of the Board is responsible for the assessment.

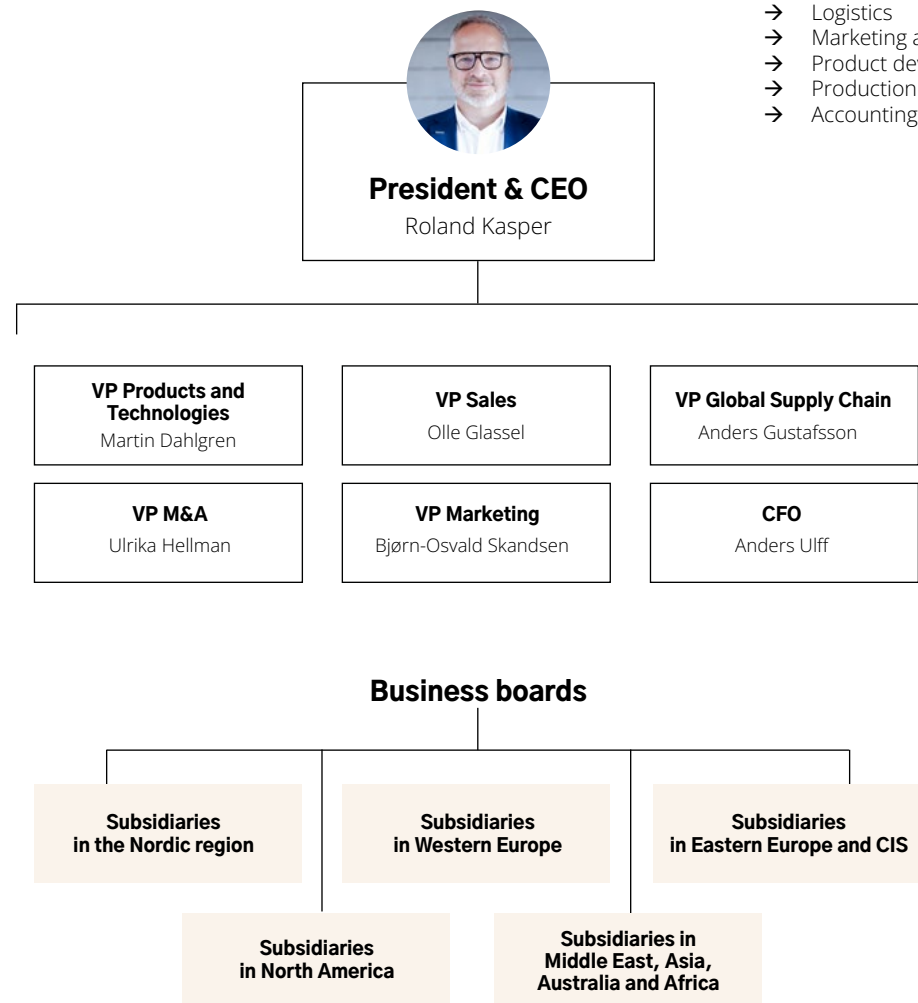
### Remuneration Committee

The Board appointed a Remuneration Committee consisting of Carina Andersson (Chair), Gerald Engström and Patrik Nolåker. 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

### Central support functions

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





- to monitor and assess the application of guidelines for remuneration to senior executives, as well as current structures and levels of remuneration.

The members of the committee are appointed annually by the Board at the first regular Board meeting. The committee is to consist of three 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 Carina Andersson 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 from internal checks performed. The meetings were minuted and presented at the next Board meeting.

### Group Management

The Group's Chief Executive Officer, Roland Kasper, who is also the President of the Parent Company, is responsible for the day-to-day management of the Group. He receives reports from the Group's Management Team, which at the end of the financial year consisted of: Vice President Products & Technologies Martin Dahlgren, Vice President Sales Olle Glassel, Vice President Global Supply Chain Anders Gustafsson, Vice President M&A Ulrika

Hellman, Vice President Marketing Björn-Osvold Skandsen and CFO Anders Ulff. CEO Roland Kasper oversees the work of the Group's Management Team. 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 set by the Board. One of these yearly meetings is wider-ranging, with more detailed discussion and planning for operations and target setting at Group and subsidiary levels. 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 the Management Team at Group level, an accounting department and an operational management team serving the functions of product development, purchasing, production, IT, logistics, sales, product management, business development, sustainability, legal affairs and communications.

In April 2025, Systemair's Board of Directors announced that it had agreed that Roland would leave Systemair after 10 years as President and CEO. The process of recruiting a new President and CEO is ongoing and Roland will remain in his role until a new permanent President and CEO is appointed.

### 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 of Jönköping, Sweden, which is 60 percent owned, Sagicofim SAS of France, which is 79 percent owned and Frico A/S of Denmark, which is 60 percent owned.

Operating activities in the subsidiaries are governed at overall level via business boards, which may best be described as an executive steering committee for the subsidiaries. Each of these consists of one or two members of Group Management and/or other key person from the Parent Company, plus the subsidiary's MD. 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 specific sustainability strategy, see pages 24–33. 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 strategy. Group Management owns Systemair's sustainability strategy and is responsible for its priorities. 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 linked to the respective core issue in each focus area. Key performance measures, and in most cases, a policy and targets are established for every core issue. A development plan is updated annually for every core issue in consultation with the functional manager. Activity plans are made for the largest subsidiaries to ensure that the right activities are performed to achieve Systemair's overall sustainability goals. 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.

### Incentivising sustainability performance

Remuneration to Group Management and senior executives includes a variable component, where sustainability performance is one of the criteria for assessing the variable remuneration. For more information, see page 108.

### 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. For more information, see pages 56–58 and 77–78 on which risks exist and how they are managed.

### Sustainability reporting

Every quarter, selected sustainability data is obtained from the subsidiaries and information is collected on a larger scale annually in connection with accounting for the financial year. For more information, see pages 107–148 of the Sustainability Report. 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 on core issues 1–2 times a year. Outcomes and progress are reported to Group Management and the Board of Directors once a year.





## Senior executive remuneration

### Guidelines

The 2024 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 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 40 percent of the annual salary for the Chief Executive Officer, 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 Chairman 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 fixed salary. The size of the pension shall adhere to the same criteria as above and shall be based on fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case. Pension costs for senior executives totalled SEK 5.6 million in 2024/25.

## Annual General Meeting 2024

At the Annual General Meeting held on 29 August 2024 in Skinnskatteberg, 164 voting shareholders were present – or had submitted valid postal votes – representing 91 percent of the number of shares and votes in the Company. Gerald Engström, Chairman of the Board, was appointed to chair the meeting. The Chairman, 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, CEO Roland Kasper reported on Systemair's business during the 2023/24 financial year. Johan Holmberg, Key Audit Partner, presented sections of the audit report. Resolutions adopted at the AGM:

- To discharge the Board and CEO from liability in respect of the past financial year.
- To re-elect Gerald Engström, Carina Andersson, Niklas Engström, Patrik Nolåker and Gunilla Spongh as members of the Board.
- To elect Gerald Engström as Chairman of the Board and Patrik Nolåker as Vice Chairman of the Board.
- To pay a Board fee of SEK 870,000 to the Chairman, SEK 590,000 to the Vice-Chairman and SEK 365,000

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 165,000, with SEK 110,000 being paid to the committee chairman and SEK 55,000 to the other member. In addition, fees shall be paid to the Remuneration Committee in a total amount of SEK 50,000, with SEK 30,000 being paid to the committee chairman and SEK 20,000 to the other member.

- To pay a dividend of SEK 1.20 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 2024.
- To issue warrants under the incentive programme LTIP 2024 to a number of persons holding senior positions within the Company.
- To authorise the Board, during the period until the 2024 AGM, to resolve on the issue of new shares amounting to no more than 10 percent of the number of shares in the Company.
- To issue warrants in connection with LTIP 2022.

The minutes from the 2024 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 financial year 2024/25

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. It 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 is the basis of 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 relevant to 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 within 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 results and position. The Board, Audit Committee and management continuously assess the reporting from a risk viewpoint, in which comparisons of income statement and balance sheet items with previous disclosures and budgets provide an 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 for 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 to the Parent Company on a monthly basis, 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 significant 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, Remuneration 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 CEO of the subsidiary concerned.

The tasks of the external auditors include annually supervising internal control in the Group companies. The auditors maintain continuous contact with and report directly to the Board. 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.

Working procedures for internal audits are being developed continuously, and an annual plan for audit activities has been adopted and is under discussion 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 is 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 above-mentioned 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 deliver any material benefit. This judgement is assessed continuously, and a review will take place in the 2025/26 financial year.











# Group Management

## 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:** 3,970 shares and 57,240 warrants

**Born:** 1964

**Employed since:** 2022

## Anders Ulff

CFO

**Education:** M.Sc. Business Administration, Uppsala University

**Previous posts:** Auditor and consultant, Ernst & Young; Financial Director, Systemair

**Holding:** 160,000 shares and 46,000 warrants

**Born:** 1967

**Employed since:** 1999

## Roland Kasper

President and CEO

**Education:** Energy and Heating Technology Engineering Diploma, University of Applied Sciences, Giessen, Germany

**Previous posts:** Marketing and Sales Manager Systemair AB, Product and Market Manager at FläktWoods AB and ABB Ventilation Products GmbH

**Holding:** 92,800 shares and 90,000 warrants

**Born:** 1969

**Employed since:** 2007

## Olle Glassel

Vice President Sales

**Education:** Qualified Ventilation Engineer, Diploma in Business Administration

**Previous posts:** MD, Systemair Ltd, United Kingdom, Sales Director, Systemair, Sweden

**Holding:** 53,800 shares and 63,000 warrants

**Born:** 1966

**Employed since:** 2002

## Bjørn-Osvold Skandsen

Vice President Marketing, Director Frico and MD Systemair AS, Norway

**Education:** M.Sc. in Mechanical Engineering, Norwegian University of Science and Technology and 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:** 3,200 shares and 74,700 warrants

**Born:** 1973

**Employed since:** 2018, 2000–2006

## 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

## 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







# Board of Directors

## 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:** No

## Ricky Sten

Employee Representative  
Materials Handler

**Born:** 1968

**Elected to the Board:** 2014

## Gerald Engström

Chairman of the Board  
Director, Hanza Holding and Bluefish Pharmaceuticals AB

**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 etc.

**Holding:** 89,076,648 (shares owned by Färna Invest AB)

**Born:** 1948

**Elected to the Board:** 1974

**Independent:** No

## Carina Andersson

Director  
Chair of the Board of Carbomax AB.  
Director, LKAB and Papershell AB.

**Education:** M. Sc. Mining Engineering, Royal Institute of Technology, Stockholm

**Previous posts:** Senior position at Sandvik AB, President, Ramnäs Bruk AB and Scana Ramnäs AB

**Holding:** 4,000

**Born:** 1964

**Elected to the Board:** 2015

**Independent:** Yes

## 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. 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

## Daniel Wilhelmsson

Employee Representative  
Electrical engineer

**Born:** 1973

**Elected to the Board:** 2023

## Patrik Nolåker

Vice-Chairman of the Board  
Chairman of the Board 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

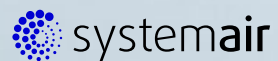
**Holding:** 40,000

**Born:** 1963

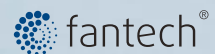
**Elected to the Board:** 2016

**Independent:** Yes





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 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.



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