

2025/26

Q1 report

Webcast August 28th

Roland Kasper, CEO
Anders Ulff, CFO

Agenda

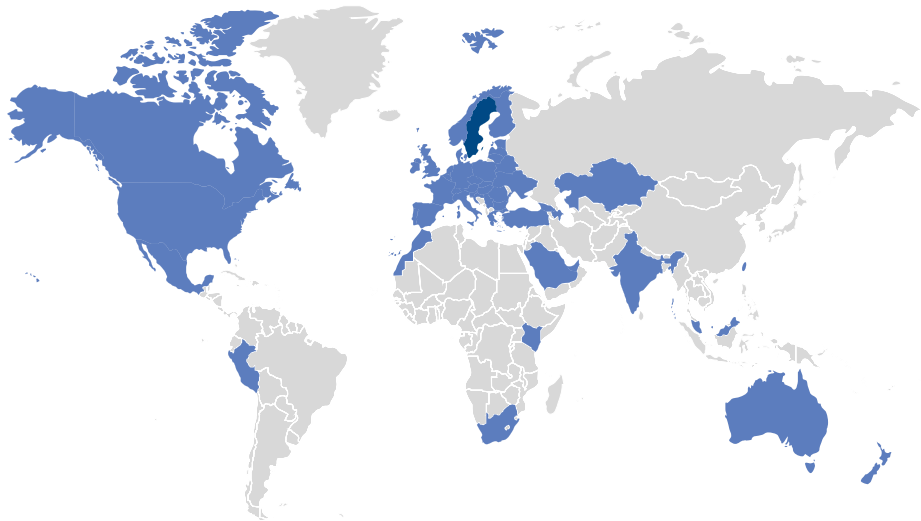
- 01** **Systemair in brief**
- 02** **First quarter summary**
- 03** **Q1 Financials**
- 04** **Sustainability highlights**
- 05** **Projects and product launches**
- 06** **Q&A**



Systemair in brief

Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market energy-efficient, high-quality ventilation products.

With our customers in focus, we are determined to meet their expectations on delivery reliability, availability, sustainability and quality.



1974

Established in
Skinnskatteberg,
Sweden, today HQ

~1,100

Net sales R12 in
MEUR

2007

NASDAQ OMX
Nordic Exchange

51

Number of
countries with
own sales
companies

19

Countries
26 own prod.
facilities, total
book value of SEK
1.3 bn.

6,900

Number of
employees

135

Countries
exported to



Strategic update Q1

- Positive growth trend in all markets except Eastern Europe, despite challenging market environment
- Acquisition of Nadi in India a leading producer of Industrial fans
- Acquisition of new manufacturing facility in Saudi to meet capacity demands



- At the recently concluded Eurovent Middle East Meeting, Systemair Public Affairs was invited to join and share its expertise at the Roundtable Discussion.
- We are proud to be a driving force in shaping the future of ventilation, actively contributing to more than 50 industry associations Worldwide

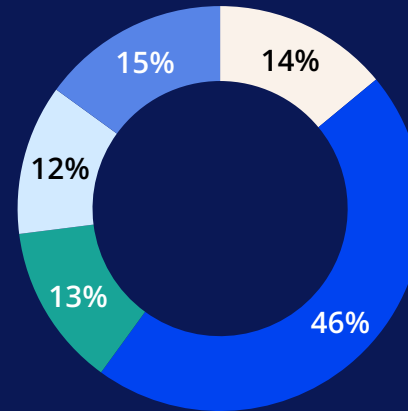
Product launches

- In Q1 we successfully launched the new Firedampers and Backdraft dampers from Systemair Slovenia to the chosen European markets.
- Servicability, ease of installation and certified performance at top level.



Markets

We have a global and diversified customer base. This provides us with a solid foundation for profitable growth and high resilience.



14 %

Nordic region
(14)



46 %

Western Europe
(45)



13 %

Eastern Europe
& the CIS (13)



12 %

North America
(13)

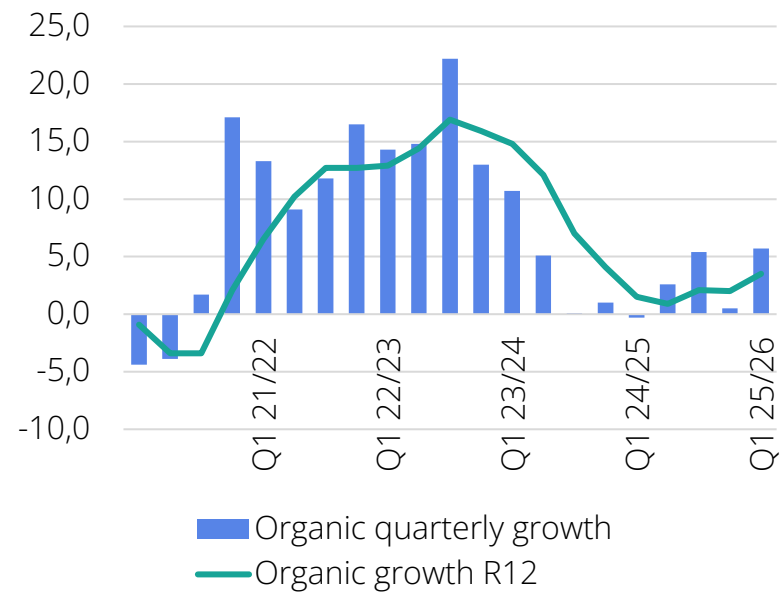
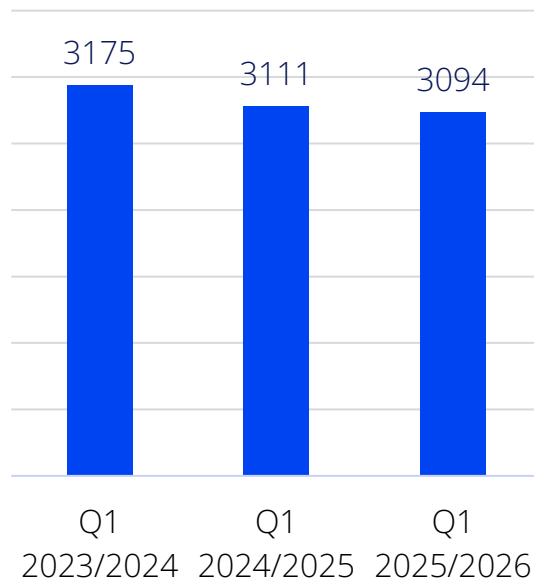


15 %

Other markets
(15)



Net sales



↑
+5.7 %
Organic
Growth

↓
-0.6 %
Growth



Growth analyze Q1

Organic

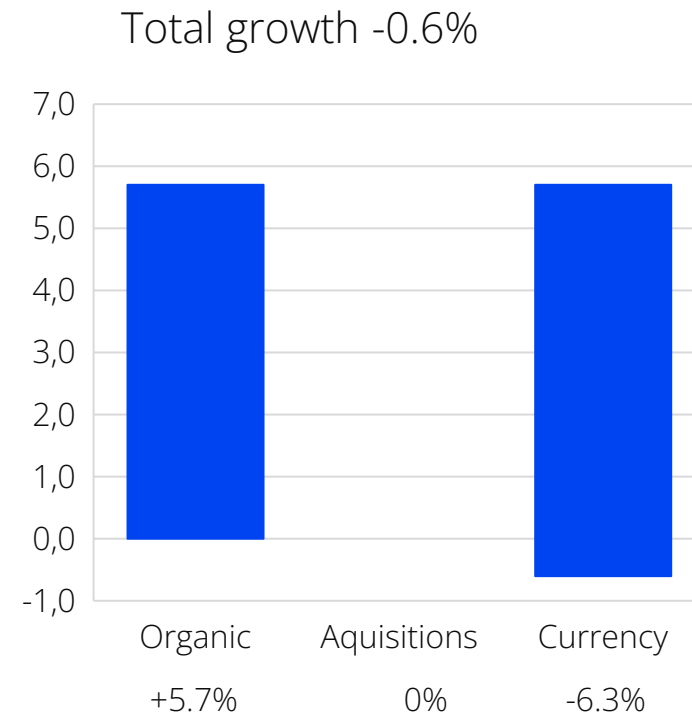
- Organic growth in all regions except Eastern Europe despite challenging market conditions

Acquisitions

- No effect from acquisitions during the quarter

Currency

- Strengthened SEK against EUR, USD and CAD



Geographic breakdown Q1

Nordic region

→ DK developed negatively during the quarter while FI, SE and NO increased.

Western Europe

→ NL, IT and ES showed positive growth during the quarter, while sales in DE, UK and FR decreased.

Eastern Europe & CIS

→ SI, EE and the CZ showed growth during the quarter, while sales in the markets of AZ, LT and PL decreased.

North America

→ Sales in US increased while sales on the Canadian market decreased.

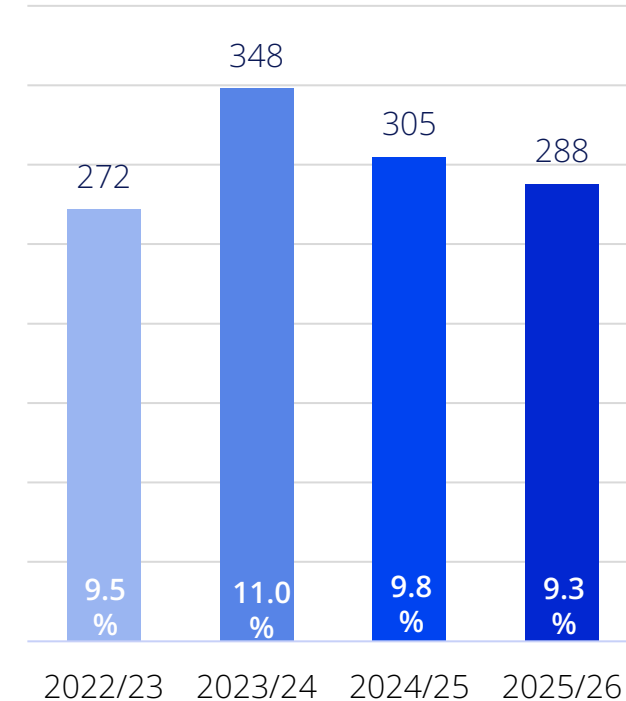
Middle East, Asia, Australia and Africa

→ IN, SA and TR showed good growth during the period.

	2025/26 May - Jul 3 mths	Change in sales	of which Organic
Nordic region	436.5	3.3%	6.4%
Western Europe	1,418.8	1.8%	5.8%
Eastern Europe & CIS	391.8	-4.8%	-0.7%
North America	380.3	-8.4%	1.4%
Middle East, Asia, Australia and Africa	466.1	-0.4%	14.3%
Total	3,093.5	-0.6%	5.7%

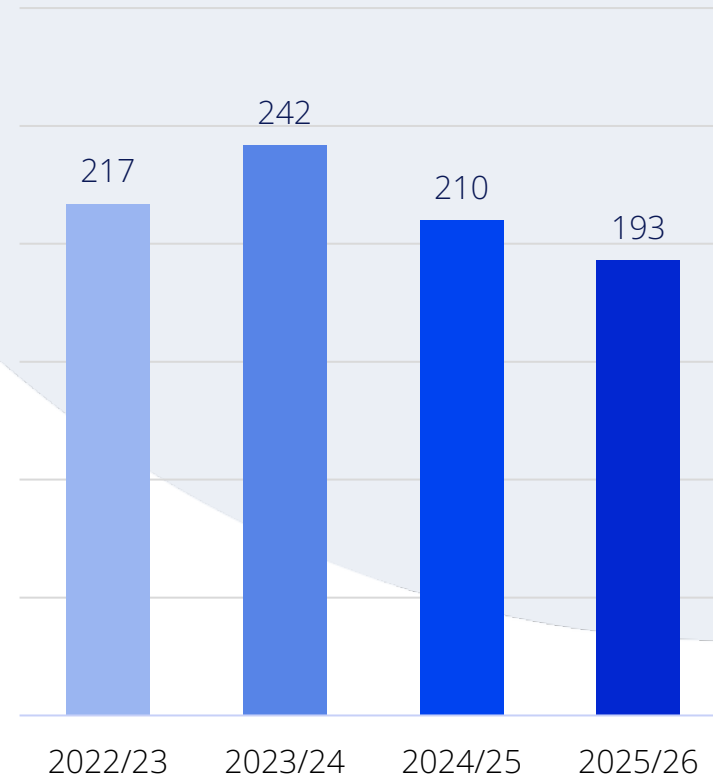
Adjusted operating profit Q1

- The gross margin amounted to 36.4 percent (36.0).
- The operating profit for the first quarter amounted to SEK 267.9 million (305.2). The operating margin amounted to 8.7 percent (9.8). The operating profit included a capital loss on the sale of the associated company MR Studios of SEK 5.7 million and recruitment costs and severance pay related to the change of CEO of SEK 14.6 million.
- Adjusted operating profit amounted to SEK 288.2 million. The adjusted operating margin amounted to 9.3 percent.
- Selling and administration expenses for the quarter increased by SEK 28.5 million.



Profit after tax Q1

- Net financial items for the first quarter amounted to SEK -2.7 million (-16.8).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK +12.4 million (-0.4).
- Interest expenses for the quarter amounted to SEK -12.4 million (-15.6).
- The tax rate amounted to 27.3 Percent (27.1)



Cash flow analysis Q1

	Q1 2025/26	Q1 2024/25
Cash flow from operating activities	309.7	379.3
Change in working capital	-91.6	-190.9
Net investments, excl acquisitions	-109.7	-97.1
Free cash flow	108.4	91.3
Net debt	830.5	1,056.3

- Changes in working capital mainly due to increased trade receivables +123 (+81) and inventories +65 (+25).
- Net investments primarily in Saudi Arabia, Sweden and Norway.
- Adjusted leverage was 0.52 (0.74).



NADI joins Systemair – a pioneer in industrial fans with a strong people culture

In August, Systemair completed the acquisition of NADI Airtechnics Ltd., a company with more than seventy years of experience in designing and manufacturing industrial fans.

Headquartered in Chennai, India, NADI is producing high-performance centrifugal blowers and axial fans for environmental applications

With annual revenues of over EUR 13.5 million, 220 employees and profitability above Systemair's target margin, NADI not only strengthens Systemair's position in the growing Indian market but also brings valuable expertise with strong potential for international expansion to the Group.



Systemair part of a new way to build Swimming Pool Halls in Sweden

- Structure designed with 30–40% less concrete, resulting in a significantly reduced CO₂ footprint.
- Incorporates substantially more wood in the main construction, highlighting sustainable materials.
- Features a unique energy-saving solution, with Menerga as a key partner in achieving outstanding efficiency.

The project is located in Nacka (Stockholm) and consists of a new swimming pool facility.

The building will cover a total area of 5,300 sqm, with the project scheduled to run from 2025 to 2027.



Stockholm Metro – ventilation for a demanding environment

Systemair has been entrusted to deliver ventilation solutions for the Stockholm Metro Blue Line extension, a major infrastructure project expanding the line from Kungsträdgården to Nacka and Söderort.

The extension will increase capacity between northern and southern Stockholm and enable new housing developments in the region.

The order includes Jet Fans and Axial Fans for emergency and tunnel ventilation across seven new stations.

This long-term project underscores Systemair's strong position in providing tailored, energy-efficient, and sustainable ventilation solutions for complex infrastructure such as metros, tunnels, railways, and airports worldwide.

The Blue Line extension is scheduled to open in 2030.



Swimming pool project in Krško, Slovenia

Systemair has secured deliveries to a new public investment for the Krško swimming pool facility.

The delivery includes air handling units along with two water-to-water heat pumps integrated into a hydraulic system for sanitary water.

In addition, the project features an Aqacond HP solution that recovers energy from wastewater generated by the pool's filtration system.

This order is a showcase of advanced technical solutions combined for highest efficiencies and sustainable systems.



New production facility in Saudi Arabia

Systemair has taken a major step forward in its local expansion with the establishment of a new factory facility located in Modon Industrial City, one of Saudi Arabia most prominent industrial hubs.

With the new plant covering 13,500 m², Systemair is enlarging its production footprint.

The new facility will significantly increase capacity to meet the growing demand in Saudi Arabia for a wide range of Systemair ventilation products.

The launch of the new factory is scheduled for October 2025 and will begin full-scale production in January 2026.



Q&A