

Q1 report 2022-23

Roland Kasper CEO, Anders Ulff CFO



Established at HQ in
Skinnskatteberg,
Sweden

1974



Turnover
Annual net sales in mill.
EUR

960



Number of countries
with own sales
companies

52



NASDAQ
OMX Nordic Exchange

2007



Countries

21

*Own prod. facilities,
total book value of SEK 1.3 bn.*



Number of
employees

6,800

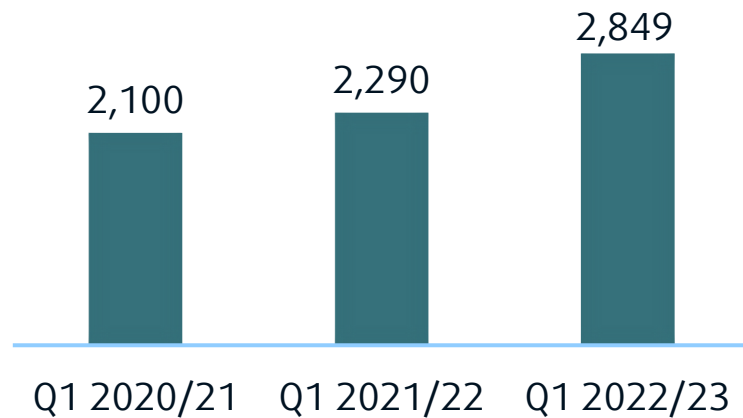


Countries
exported to

135

Net sales Q1

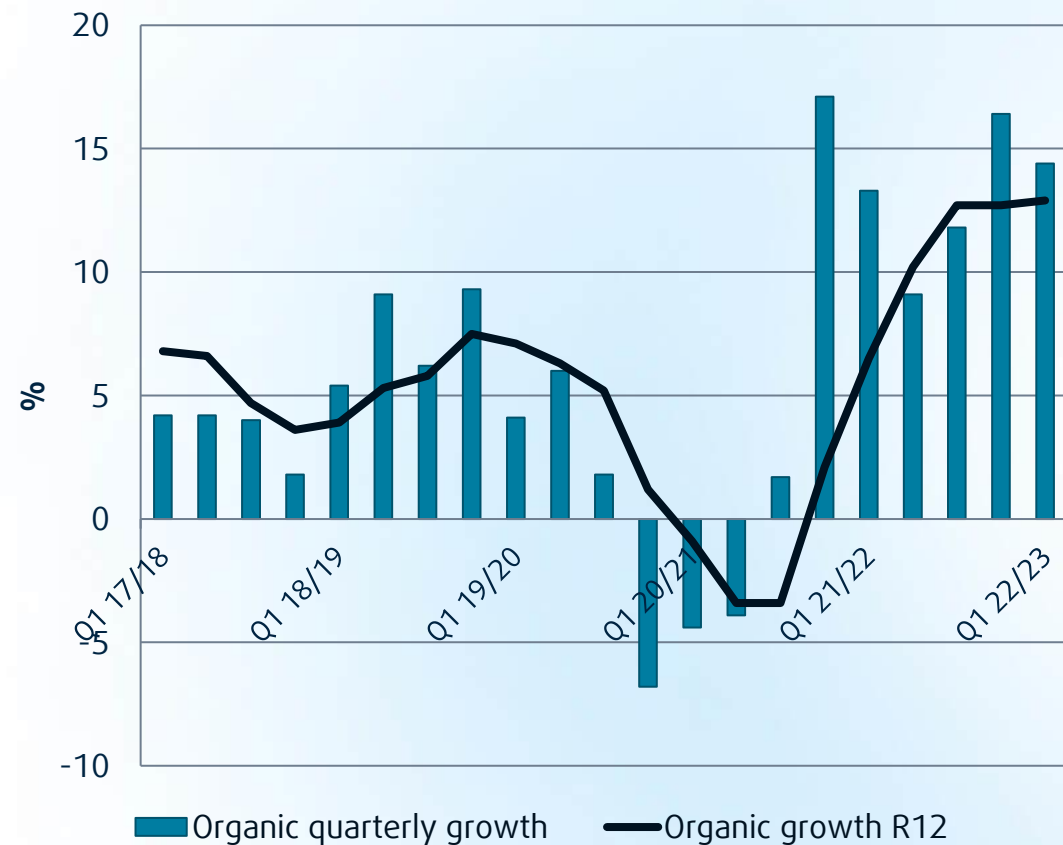
SEK million



24.4%
Growth

14.3%
Organic growth

Organic growth development, R12 %



Growth analyze Q1

Organic

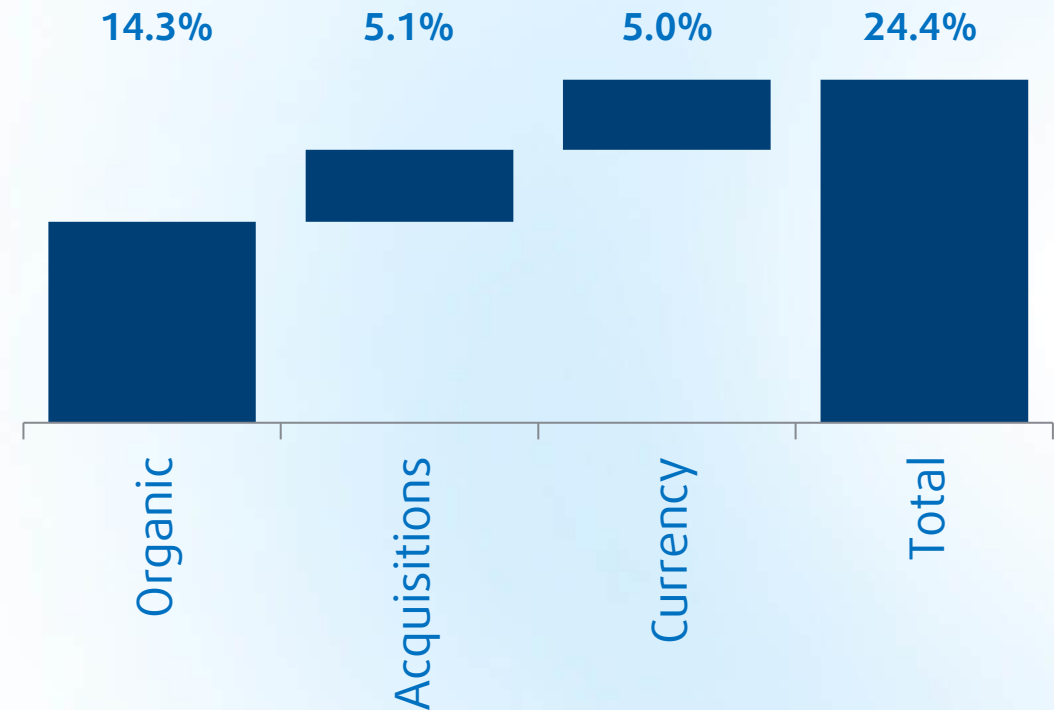
- All regions showed good organic growth.

Acquisitions

- Mainly impact from the acquisition of Sagicofim.

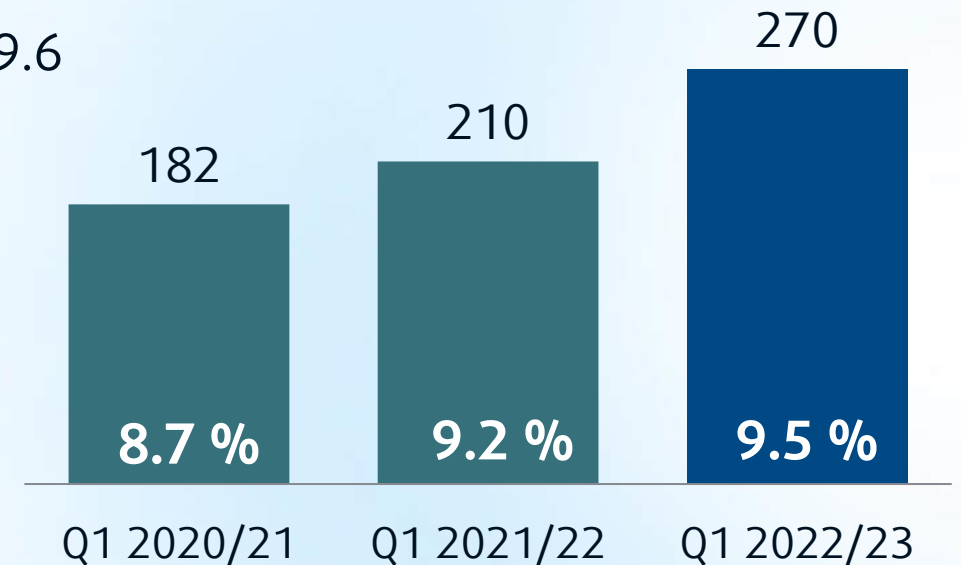
Currency

- Strengthened currencies, EUR/USD and CAD



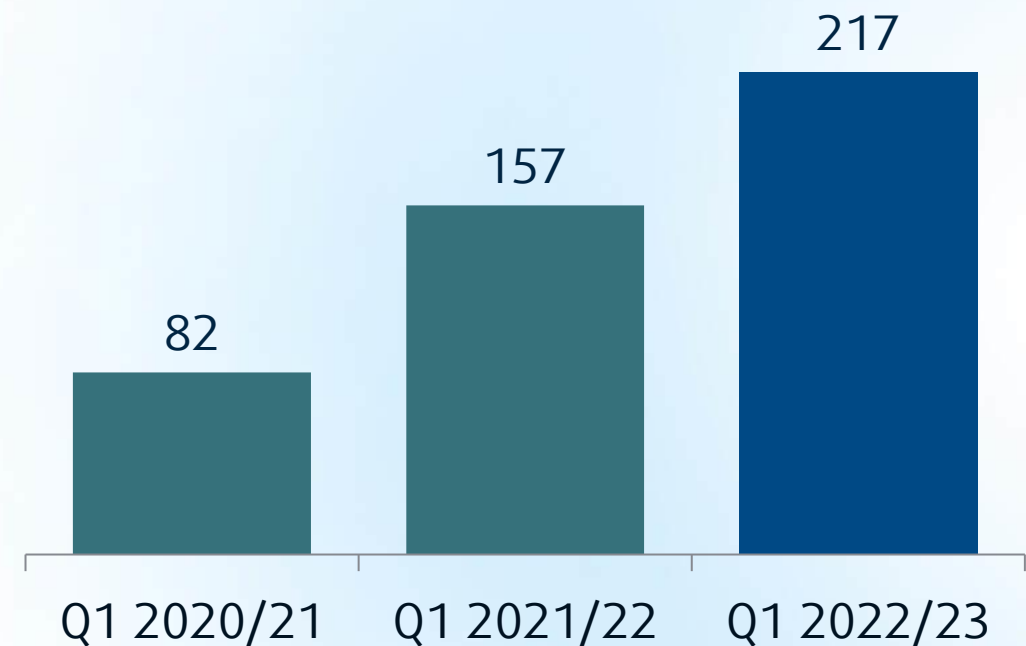
Operating profit Q1

- The gross margin decreased slightly to 34.6 percent (34.8).
- Selling and administration expenses for the quarter increased by 15.4 percent for comparable units.
- Operating profit for the first quarter increased to SEK 269.6 million (209.6).
- Operating margin increased to 9.5 percent (9.2).



Profit after tax Q1

- Net financial items for the first quarter amounted to SEK -3.8 million (-3.4).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK +7.5 million (+5.0).
- Interest expenses for the quarter amounted to SEK -10.6 million (-6.5).

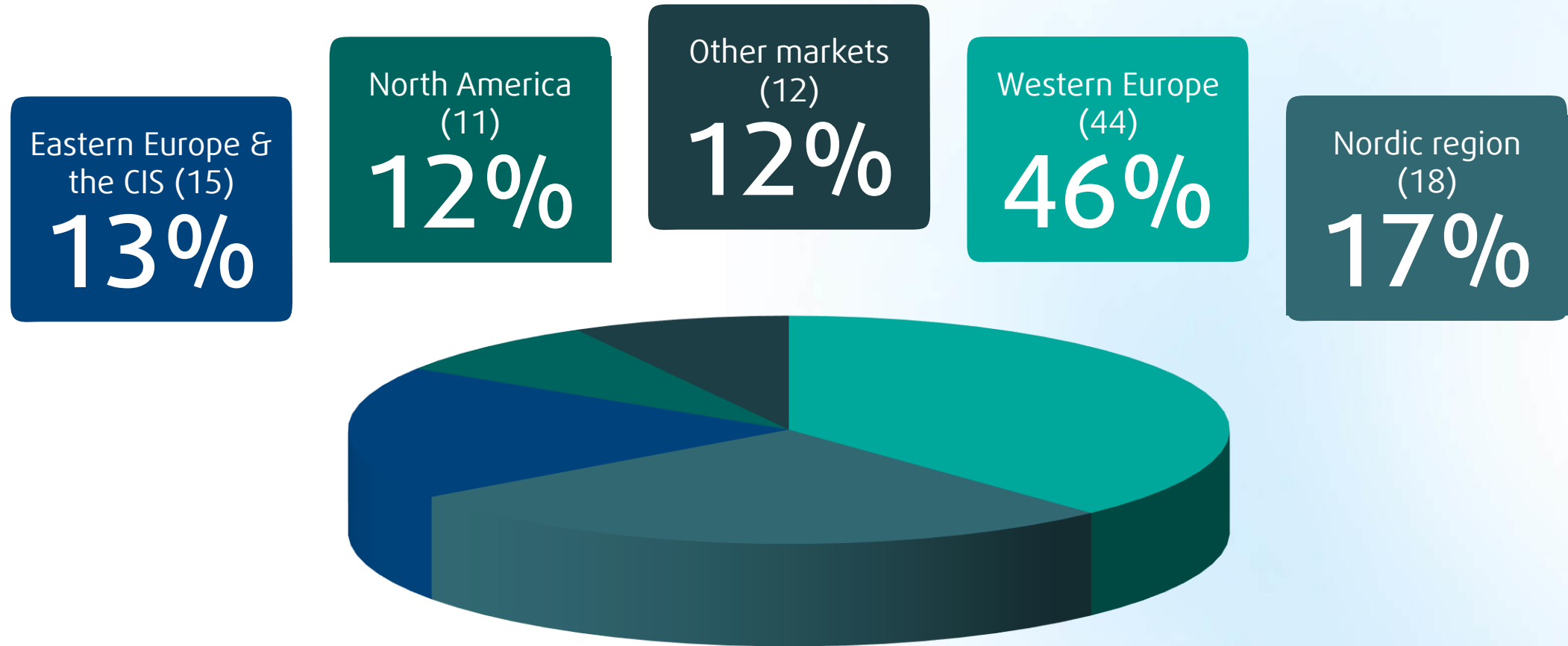


Cash flow analysis Q1

	Q1 2022/23	Q1 2021/22
Cash flow from operating activities	309.0	249.8
Change in working capital	-373.8	-91.2
Net investments, excl. acquisitions	-87.7	-87.0
Free cash flow	-152.5	71.6
Net debts	2,628.1	1,524.9

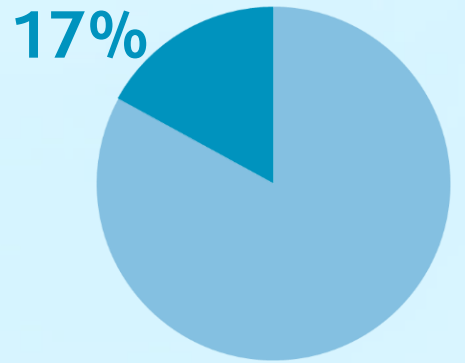
- Changes in working capital mainly due to increased inventories +216 (+182) and trade receivables +165 (-10).
- Net investments primarily in Czech Republic, Sweden and Denmark.

Markets



Nordic

- Sales in the Nordic region increased by 20.9 percent during the fourth quarter compared with the same period previous year.
- All markets showed good growth during the quarter.
- Adjusted for the effects of foreign exchange and acquisitions, sales increased by 16.8 percent.



■ Percentage of turnover

487 MSEK Sales

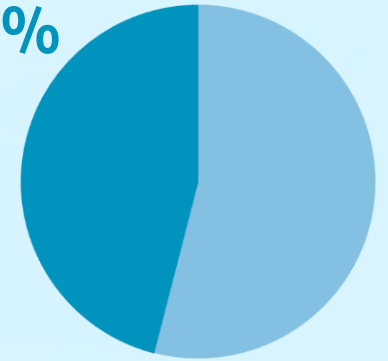
Growth 20.9%
Organic 16.8%

Western Europe

- Sales in the Western European market increased during the quarter by 28.1 percent compared with the corresponding period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 13.3 percent.
- All markets in the region showed growth during the quarter, mainly Spain, the Netherlands, Italy and Germany.



46%



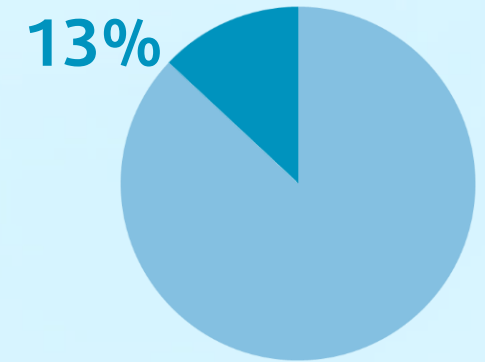
■ Percentage of turnover

1,302 MSEK Sales

Growth 28.1%
Organic 13.3%

Eastern Europe and CIS

- Sales in Eastern Europe and the CIS increased by 9.7 percent during the quarter.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 2.0 percent.
- Sales in Russia declined sharply during the quarter because of deliveries to Russia being stopped.
- Major markets that showed growth in the region were the Czech Republic, Poland and Slovakia.

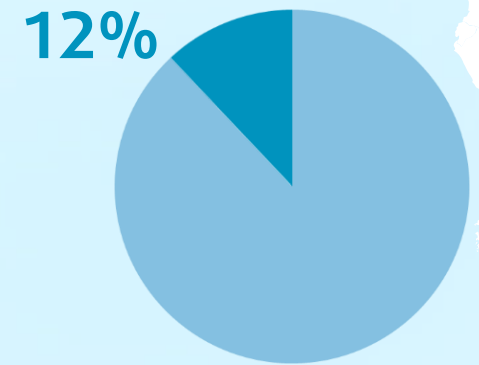


380 MSEK Sales

Growth 9.7%
Organic 2.0%

North America

- Sales in North America increased by 28.0 percent during the quarter compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 10.1 percent.
- In particular, the Canadian – but also the US – market showed good growth in the quarter.



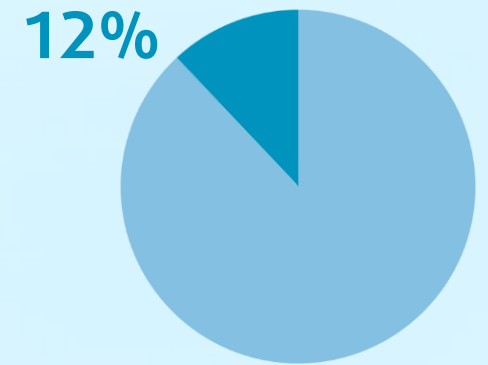
■ Percentage of turnover

326 MSEK Sales

Growth 28.0%
Organic 10.1%

Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 31.3 percent compared with the same period last year.
- Adjusted for currency effects and acquisitions, sales increased by 34.1 percent.
- India, Morocco and Australia showed good growth during the period, while sales in Turkey decreased in Swedish kronor.



■ Percentage of turnover

353 MSEK Sales

Growth 31.3%
Organic 34.1%

Systemair partners with Mar del Sur in Chile

Systemair signed an agreement with Mar del Sur to strengthen the partnership and collaboration between the companies.

Mar del Sur now has the exclusive rights to distribute Systemair products in Chile, replacing the local Systemair sales company.

Established in 1974, Mar del Sur imports and markets quality products with a focus on HVAC, providing excellent after-sales service.



*Olle Glassel, VP Sales Systemair &
Antonio Pi Plubins, President Mar del Sur Spa
signing the agreement at MCE in Italy, June 2022*

Systemair presented our complete HVAC solutions portfolio at MCE in Italy

After four years of absence, it felt extra special to meet with industry peers, partners and customers in-person again.

Systemair show-cased our efficient and green products, in line with the event's push for HVAC technologies that are increasingly respectful of the environment.



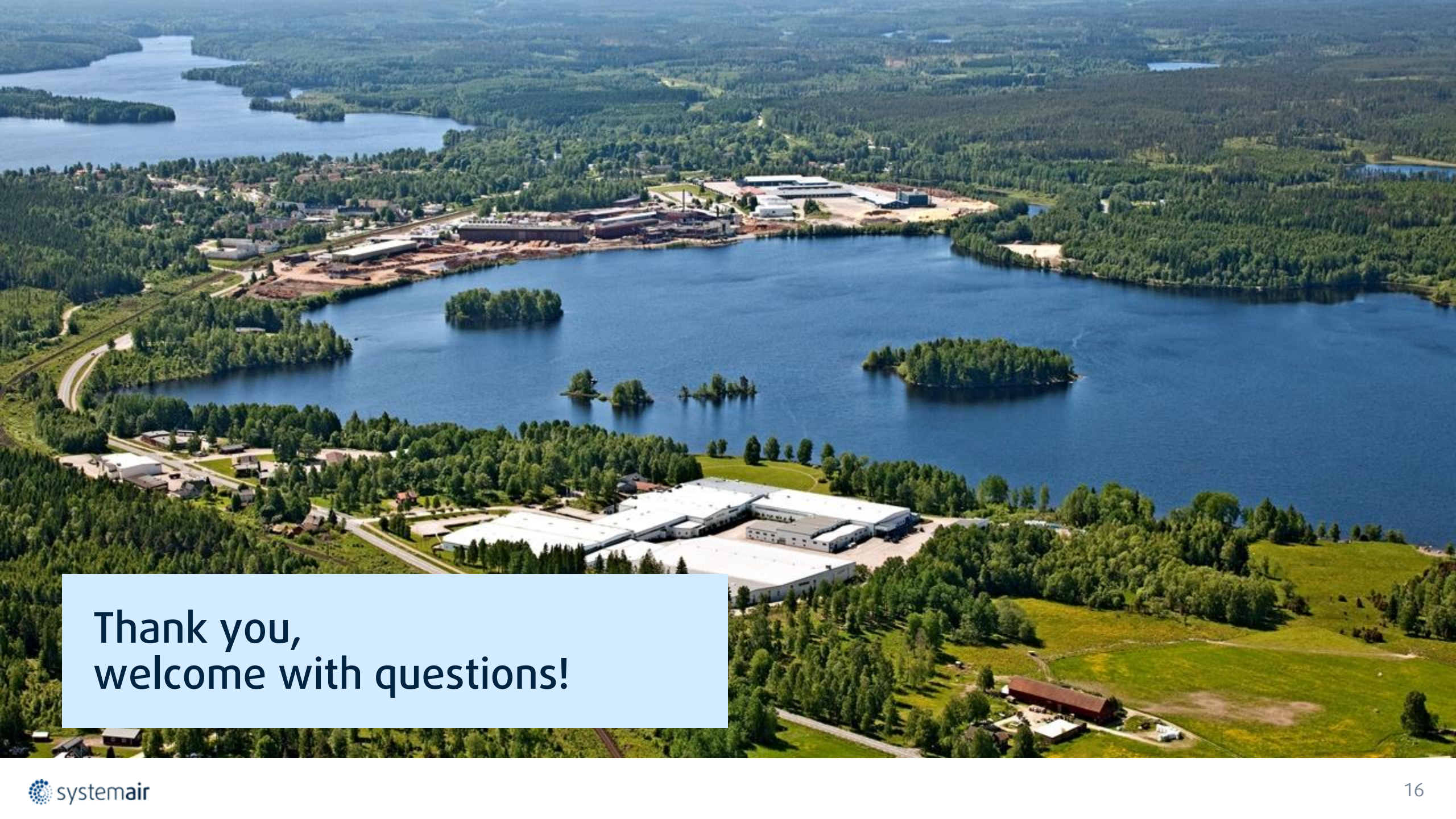
Italian Authorities Have Approved Systemair's Acquisition Of SagiCofim S.P.A.

Systemair announced on April 7, 2022 the agreement to acquire all shares in the Italian company SagiCofim S.p.A. The purchase was approved by the Italian authorities and closing took place in June 2022.

SagiCofim is an international supplier with extensive experience in air filtration and air distribution. The company produces highly efficient air filters of HEPA and ULPA class. In Sondrio in the Valtellina Valley, the company manufactures products for air distribution.

The companies' consolidated sales in 2021 amounted to approximately EUR 36 million with an EBITDA result of EUR 4.0 million. The companies have about 200 employees.





Thank you,
welcome with questions!