

Q1 report 2023/24

Roland Kasper CEO, Anders Ulff CFO



Established at HQ in
Skinnskatteberg,
Sweden

1974



Turnover
Annual net sales in mill.
EUR

1,000



Number of countries
with own sales
companies

51



NASDAQ
OMX Nordic Exchange

2007



Countries

18

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



Number of
employees

6,600

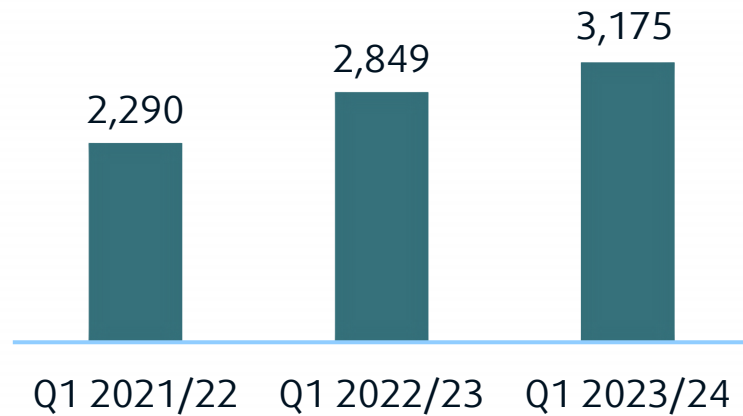


Countries
exported to

135

Net sales Q1

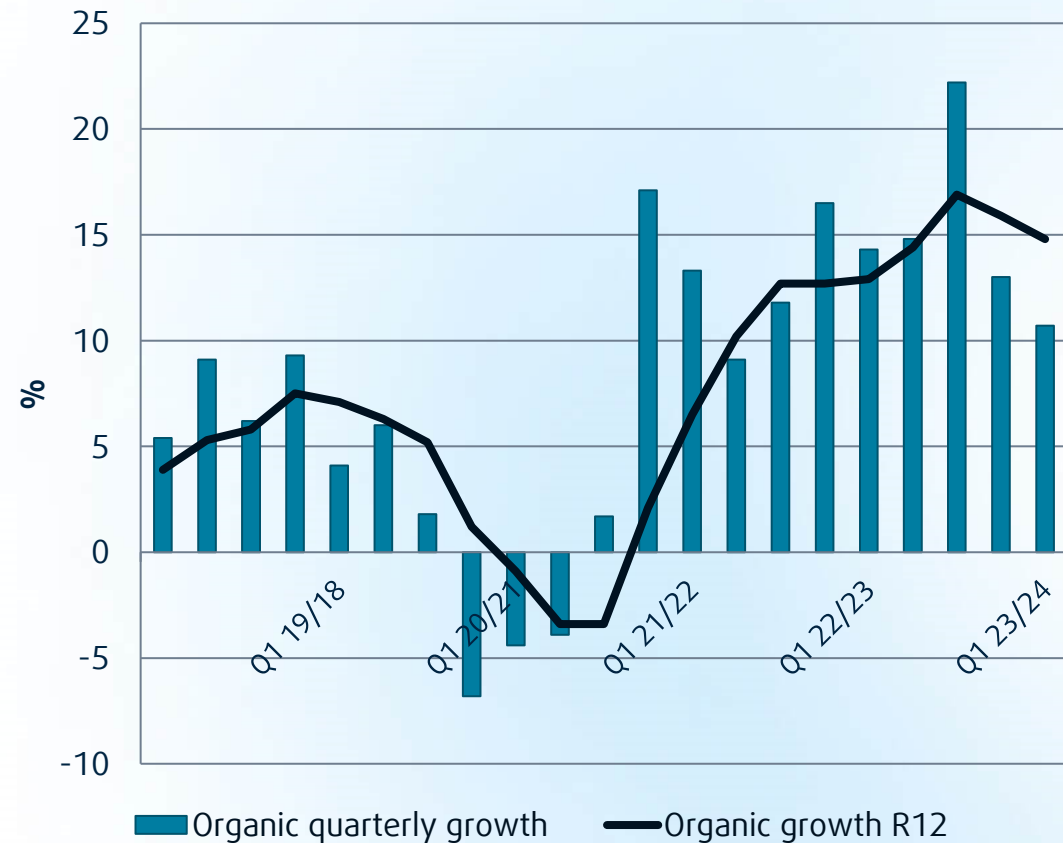
SEK million



11.4%
Growth

10.7%
Organic growth

Organic growth development, R12 %



Growth analyze Q1

Organic

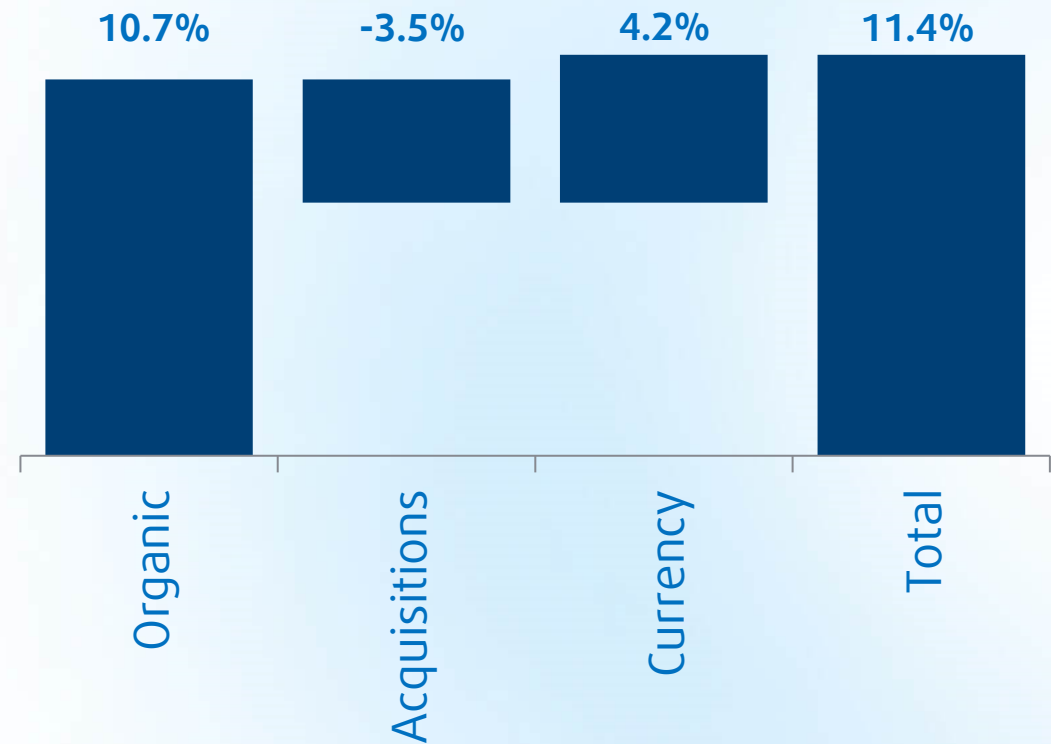
- All regions showed good organic growth, except the Nordic region.

Acquisitions

- Mainly impact from the divestment of the AC-business.

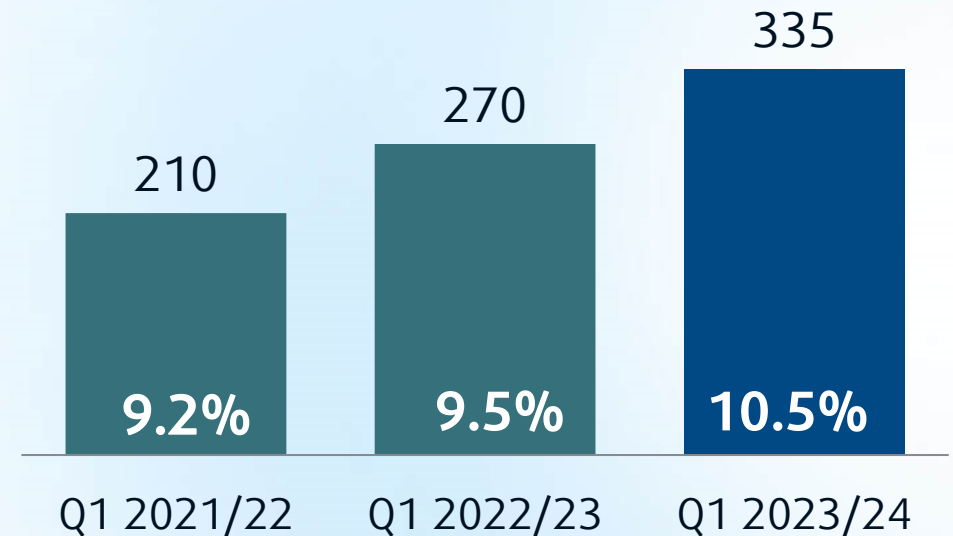
Currency

- Weaker SEK towards, EUR, USD and CAD.



Operating profit Q1

- The gross margin was unchanged at 34.6 percent (34.6).
- Selling and administrative expenses for the quarter increased by 16.7 percent for comparable units.
- Operating profit for the first quarter amounted to SEK 334.9 million (269.6).
- The operating margin increased to 10.5 percent (9.5).



Profit after tax Q1

- Net financial items for the first quarter amounted to SEK -18.0 million (-3.8).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK +2.6 million (+7.5).
- Interest expenses for the quarter amounted to SEK -20.9 million (- 10.6).

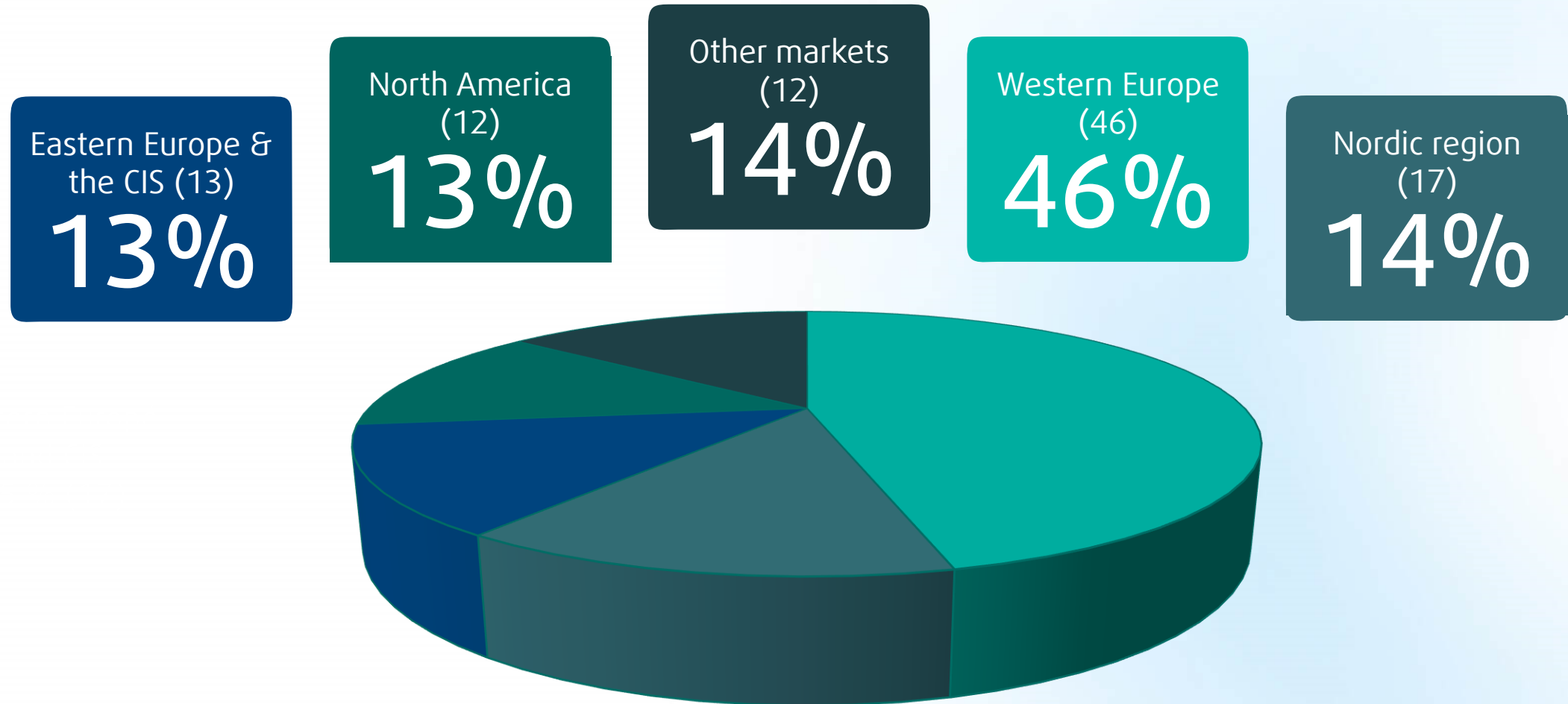


Cash flow analysis Q1

	Q1 2023/24	Q1 2022/23
Cash flow from operating activities	388.5	309.0
Change in working capital	-81.8	-373.8
Net investments, excl. acquisitions	-129.3	-87.7
Free cash flow	177.4	-152.5
Net debts	1,433.0	2,628.1

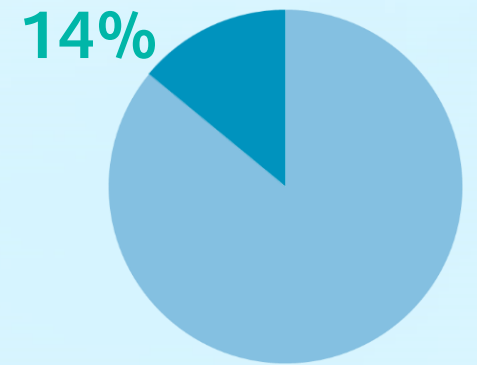
- Last year, working capital increased sharply as a result of increased inventory and accounts receivable, a trend that has been reversed during the year.
- Net investments primarily in Czech Republic and Canada.

Markets



Nordic

- Sales in the Nordic region decreased during the first quarter by 8.9 percent compared to the previous year.
- Adjusted for currency effects and acquisitions, sales decreased by 9.3 percent.
- The Danish market showed a positive development during the quarter, while the turnover of the Swedish, Finnish and Norwegian markets decreased.



■ Percentage of turnover

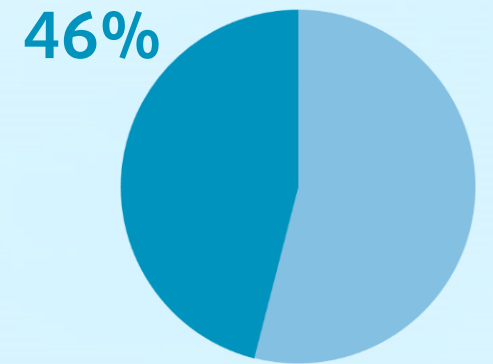
444 MSEK Sales

Growth -8.9%

Organic -9.3%

Western Europe

- Sales development on the Western European market continued to be strong during the quarter with an increase of 12.4 percent compared to the corresponding period last year.
- Adjusted for currency effects and acquisitions, sales increased by 9.5 percent.
- In particular, Belgium, Great Britain and France showed good growth during the quarter, while most other markets have a stable positive development.



■ Percentage of turnover

1,464 MSEK Sales

Growth 12.4%
Organic 9.5%

Groundbreaking for new production hall in Germany



In addition to the managing directors Stefan Fischer and Kurt Maurer of Systemair GmbH, the Systemair Group was also represented by Roland Kasper and Anders Ulff.

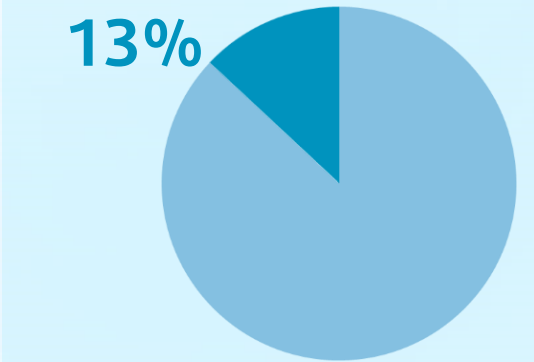
Systemair celebrated the upcoming construction of our new production hall with a groundbreaking ceremony.

The new building will cover an area of over 4,000 square meters and represents a significant expansion of our production and logistics capacity.

Employees and guests participated on the event.

Eastern Europe and CIS

- Sales in Eastern Europe and CIS increased during the quarter by 7.1 percent.
- Adjusted for currency effects and acquisitions, sales increased by 2.6 percent.
- Most major markets within the region showed good growth such as the Czech Republic, Poland and Slovenia.
- Growth excluding Russia amounted to 14.1 percent.



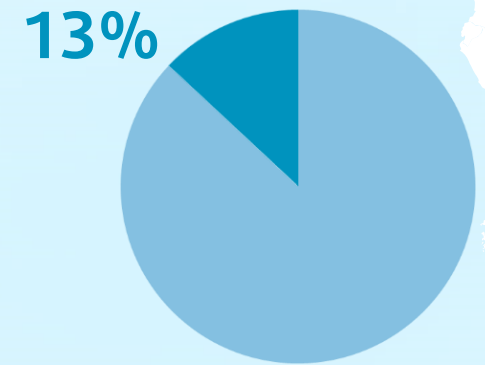
■ Percentage of turnover

408 MSEK Sales

Growth 7.1%
Organic 2.6%

North America

- Sales in North America increased by 26.6 percent during the quarter compared to the same period last year.
- Adjusted for currency effects, sales increased by 23.1 percent.
- Both the American, Canadian and Mexican markets showed growth during the quarter.



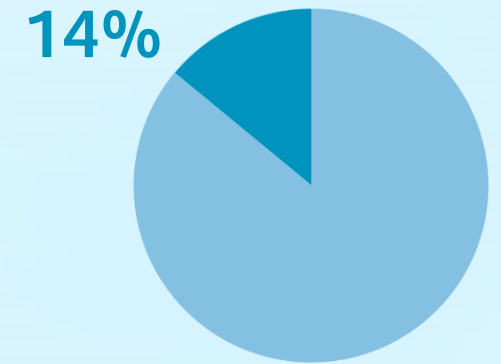
■ Percentage of turnover

413 MSEK Sales

Growth 26.6%
Organic 23.1%

Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 26.7 percent compared to the same period last year.
- Adjusted for currency effects and acquisitions, sales increased by 40.0 percent and are thus the second largest region within Systemair.
- Especially Turkey, India, Morocco and Malaysia had good growth in the period.



■ Percentage of turnover

447 MSEK Sales

Growth 26.7%
Organic 40.0%

Systemair brings trusted ventilation solutions to India's New Parliament Building



To one of the most iconic building, we deliver an extensive and specialized product range of Air Distribution Products to ensure the most optimum and reliable air quality levels in the prestigious building.

Systemair's ventilation products at leading e-Mobility suppliers in Europe

During the year 2022/23, Systemair has delivered air handling units to a number of large e-Mobility projects in Europe.

In total, it is more than 250 large units both with and without heat recovery for American and European car manufacturers in Europe.

E-Mobility production increases every year and leading manufacturers continue to invest in new factories with a great need for ventilation adapted to the manufacturing processes.



An aerial photograph showing a large body of water, likely a lake or reservoir, surrounded by dense green forests. In the foreground, there are several large industrial buildings with white roofs. In the background, there are more industrial structures and a winding road. The text "Thank you, welcome with questions!" is overlaid on the bottom left of the image.

Thank you,
welcome with questions!