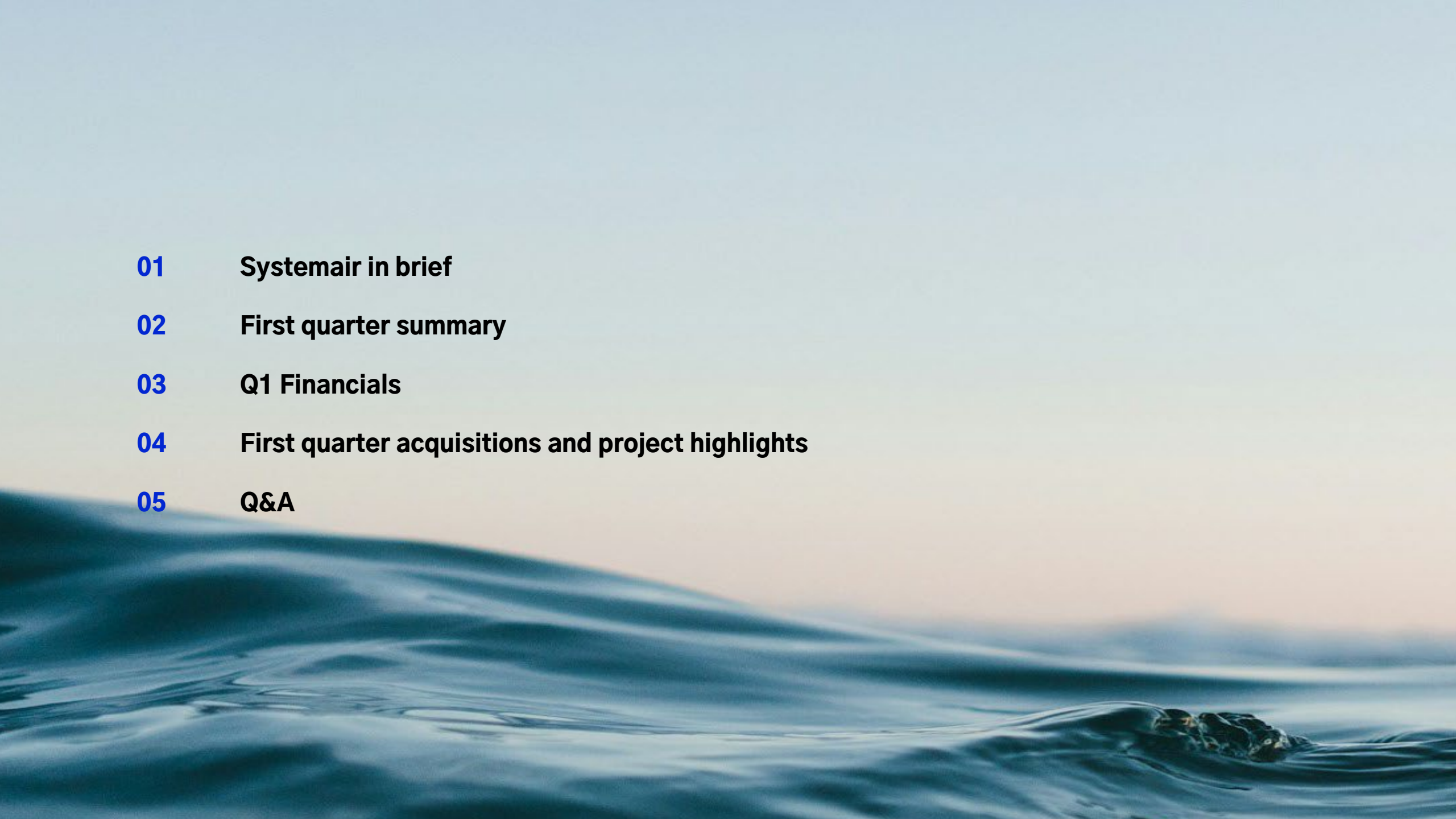


2024

Q1 report

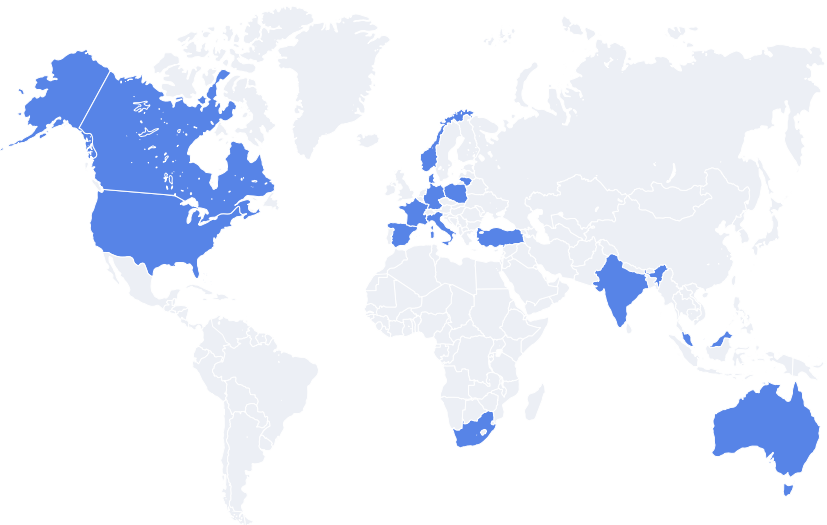
Webcast August 29th
Roland Kasper, CEO
Anders Ulff, CFO

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- 01** Systemair in brief
- 02** First quarter summary
- 03** Q1 Financials
- 04** First quarter acquisitions and project highlights
- 05** 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, our aim is to be seen as a company to rely on, with the emphasis on delivery reliability, availability, sustainability and quality.



1974

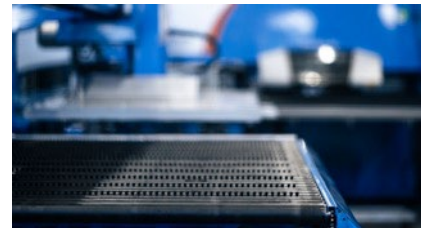
Established at HQ in Skinnskatteberg, Sweden

1,100

Turnover Annual Net sales in mill.R12 EUR

2007

NASDAQOMX Nordic Exchange



51

Number of countries with own sales companies

19

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

6,600

Number of employees

135

Countries exported to

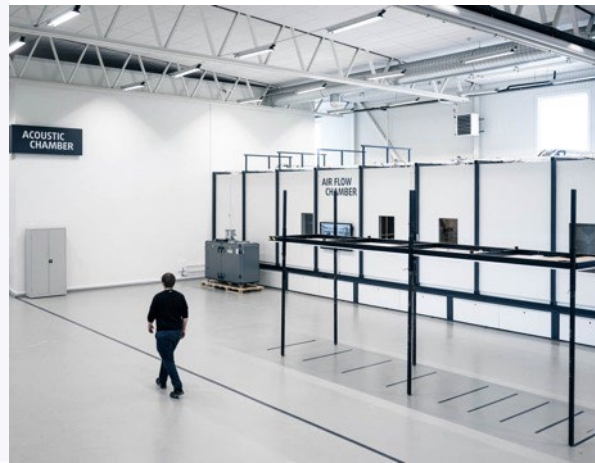
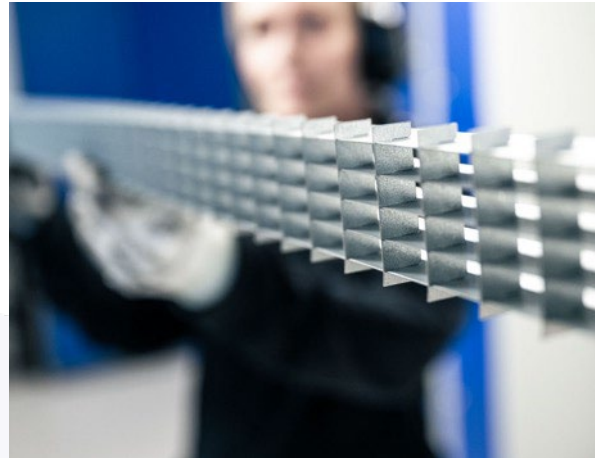


Q1 Sales 2024/2025

- Organic growth of Sales in Q1 were closely in line with the previous year. We see this as a sign of strength, given that we are still dealing with relatively tough like-for-like figures in an uncertain market.

Strategic update

- Acquisition of AHU manufacturer PHEM in Malaysia
- Capacity Investments in Lithuania, Italy, Canada & Germany soon finalized, start of smaller extension in Norway



Product launches

We successfully launched new Geniox AHU versions side-by-side and our updated integrated -fully reversible- heat pumps with our next generation of Access Control System in Europe

Menerga relocation

The move of Menergas production from Germany to Slovenia was finalized in Q1. The move is a milestone in Systemair's profit improvement program.

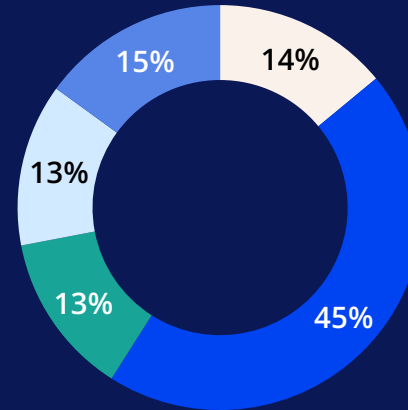
50 years celebration

During 2024 Systemair is celebrating it's 50 years anniversary



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)


45 %
Western Europe
(46)

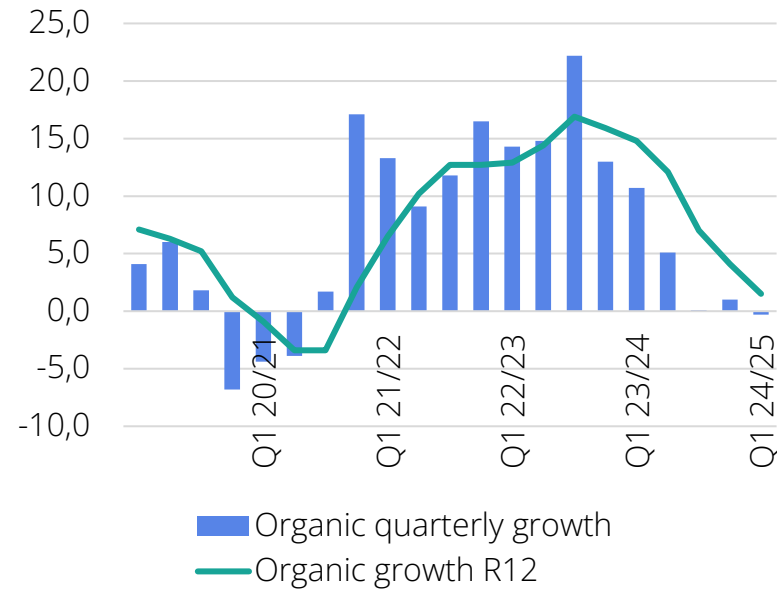
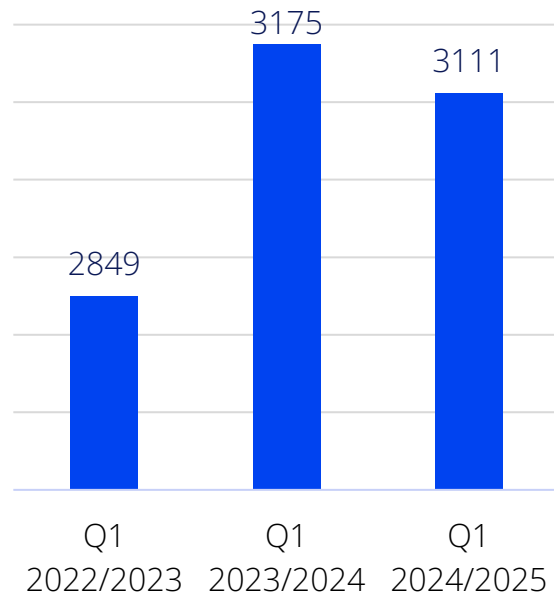

13 %
Eastern Europe
& the CIS (13)



13 %
North America
(13)


15 %
Other markets
(14)



Net sales





-0.3 %

 Organic Growth



-2.0 %

 Growth



Growth analyze Q1

Organic

→ Organic growth in Eastern Europe, North America and in Middle East, Asia and Africa.

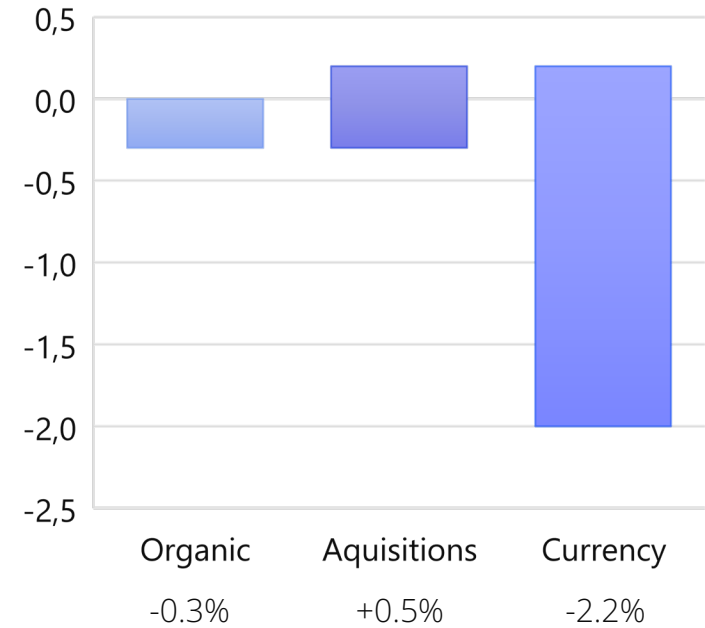
Acquisitions

→ Small effect from the acquisition of Phem Engineering in Malaysia.

Currency

→ Strengthened SEK against EUR, USD and CAD.

Total growth -2.0%



Geographic breakdown Q1

Nordic region

→ All major markets reported reduced sales during the quarter.

Western Europe

→ The NL, UK and DE showed negative growth during the quarter, while turnover in IT, ES and FR increased.

Eastern Europe & CIS

→ Sales grew in AZ, RS and CZ during the quarter, while sales in the markets of SK, SI and PL decreased slightly.

North America

→ The CA market showed very good growth while the US market declined.

Middle East, Asia, Australia and Africa

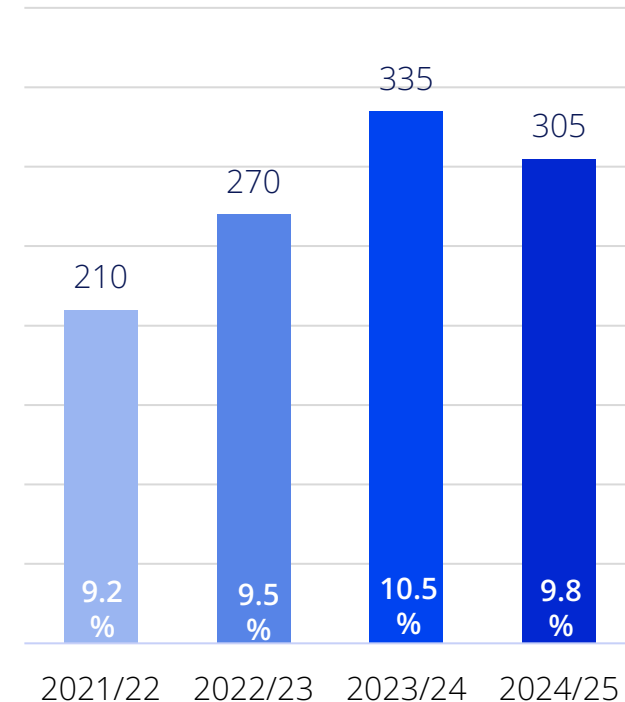
→ MY, IN and SG continued to grow during the period.

	2024/25 May - Jul 3 mths	Change in sales	of which Organic
Nordic region	422.6	-4.7%	-4.1%
Western Europe	1,393.7	-4.8%	-4.1%
Eastern Europe & CIS	411.5	1.0%	3.7%
North America	415.3	0.7%	1.8%
Middle East, Asia, Australia and Africa	462.8	4.7%	10.7%
Total	3,111.3	-2.0%	-0.3%



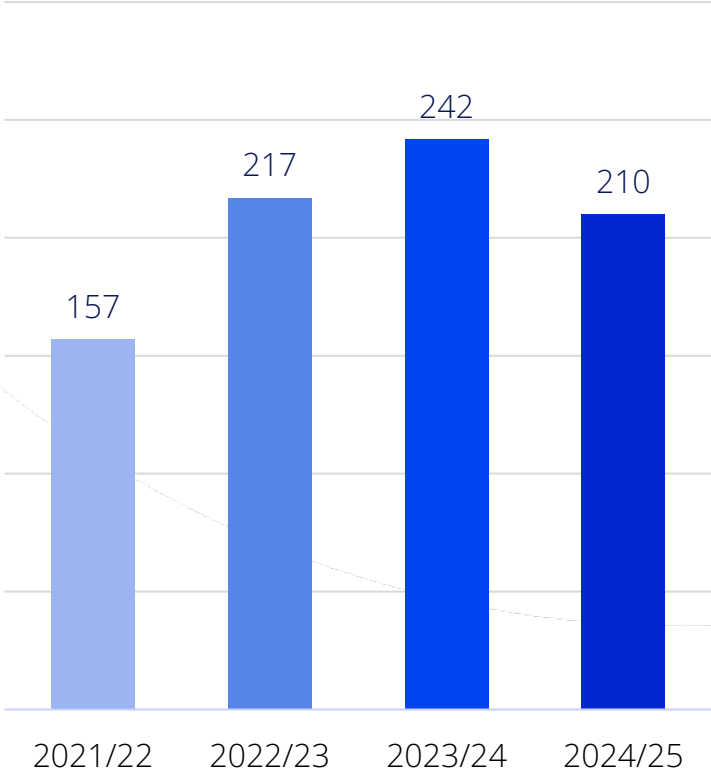
Operating profit Q1

- The gross margin amounted to 36.0 percent (34.6).
- The operating profit for the first quarter amounted to SEK 305.2 million (334.9), which is a decrease of 8.9 percent compared to the corresponding period last year. The operating margin amounted to 9.8 percent (10.5). The operating result includes an adjustment for hyperinflation calculation of SEK -0.6 million.
- Selling and administration expenses for the quarter increased by SEK 24.6 million for comparable units.



Profit after tax Q1

- Net financial items for the first quarter amounted to SEK -16.8 million (-18.0).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -0.4 million (+2.6).
- Interest expenses for the quarter amounted to SEK -15.6 million (-20.9).



Cash flow analysis Q1

	Q1 2024/23	Q1 2022/24
Cash flow from operating activities	379.3	388.6
Change in working capital	-190.9	-81.9
Net investments, excl acquisitions	-97.1	-129.3
Free cash flow	91.3	177.4
Net debt	1,056.3	1,433.0

- Changes in working capital mainly due to increased trade receivables +81 (+2) and inventories +25 (-19).
- Net investments primarily in Lithuania, Germany and Italy.
- Adjusted leverage was 0.71 (0.90).



Acquisitions, events and order highlights



Acquisition of PHEM Engineering in Malaysia

In May Systemair closed the acquisition of the air handling unit manufacturer PHEM Engineering SDN. BHD. in Malaysia.

PHEM Engineering is a manufacturer of air handling units and fans for commercial applications with sales in South-East Asia and Australia.

Its headquarters and production facility are located in Kuala Lumpur, Malaysia. The company employs approximately 40 people and for the last financial year, ending in March 2024, had a turnover of the equivalent of SEK 47 million.

Systemair already has a business in Malaysia that employs approximately 140 people with a turnover of close to SEK 160 million.





Systemair has discontinued Menerga's production in Germany

Systemair relocated Menerga's production in Muelheim an der Ruhr, Germany to Maribor in Slovenia during the quarter.

The reorganisation is expected to generate annual cost savings of at least SEK 70 million with full effect from the financial year 2025/26.



Retrofit project for leading manufacturer chip machines

During the quarter Systemair has converted several big size HHflex air handling units (35,000 m³/h each) from steam humidification to adiabatic humidification including:

- new panels and doors and controls
- replacing existing fans to plug fans
- mounting silencers
- mounting new preheater coils

The enduser ASML is a leading manufacturer of chip machines in the Netherlands, supplying to the semiconductor industry

The total value of the project: 450,000 euro



Systemair products in the new Mediterranean Center for Medical Research in Sicily

Systemair supplied dedicated ventilation products to a value of 1 million euro for the project Ri.MED BRBC Biomedical Research Center in Carini, Palermo, Sicily.

The Ri.MED center will be dedicated to the research and development of innovative vaccines and drugs, cell therapies and organ and tissue engineering.

The center will employ about 600 resources dedicated to the study and development of innovative diagnostic and therapeutic solutions.



Q&A