

# Systemair Q2 2021/22

Roland Kasper CEO, Anders Ulff CFO





Established at HQ in  
Skinnskatteberg, Sweden

1974



Turnover  
Annual net sales in mill. EUR

850



Number of countries with  
own sales companies

54



NASDAQ  
OMX Nordic Exchange

2007



Own prod. Facilities, total book  
value of SEK 1.2 bn. Countries

20



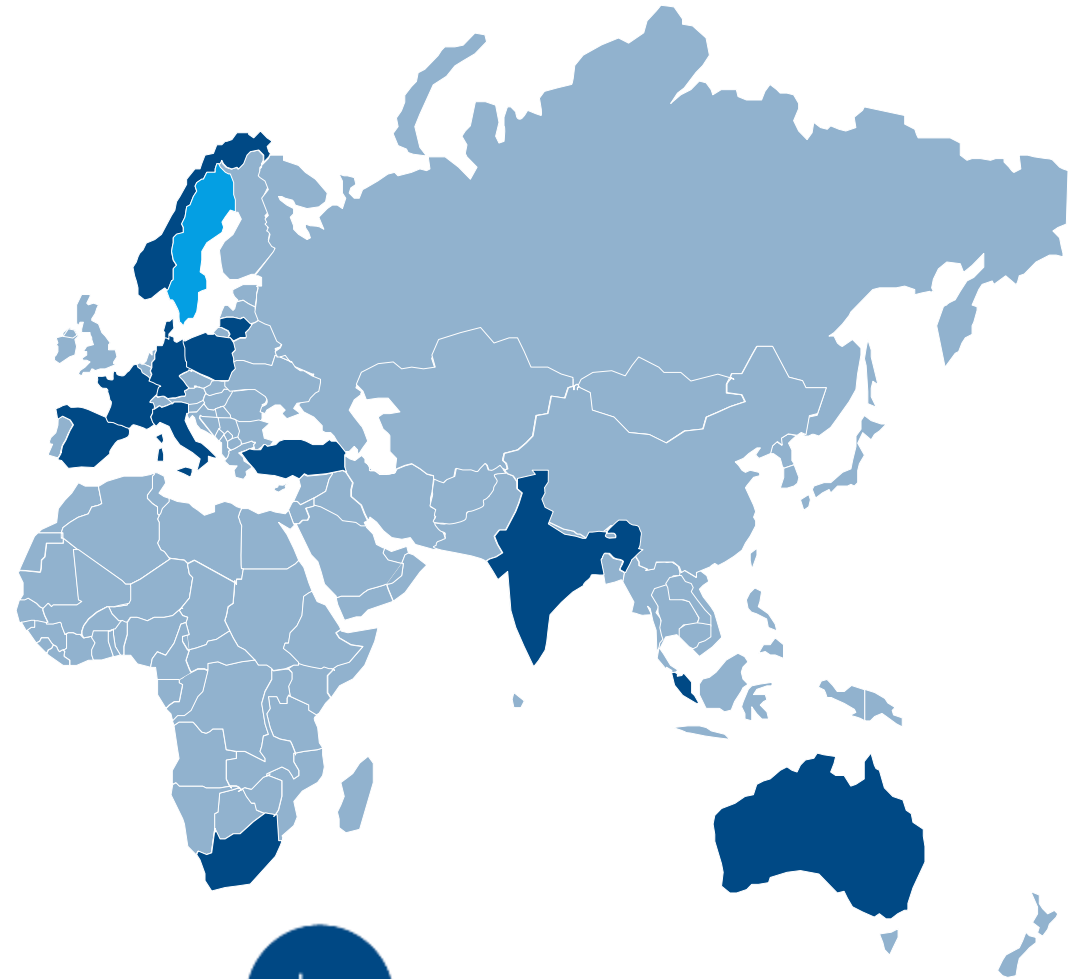
Number of  
employees

6,500



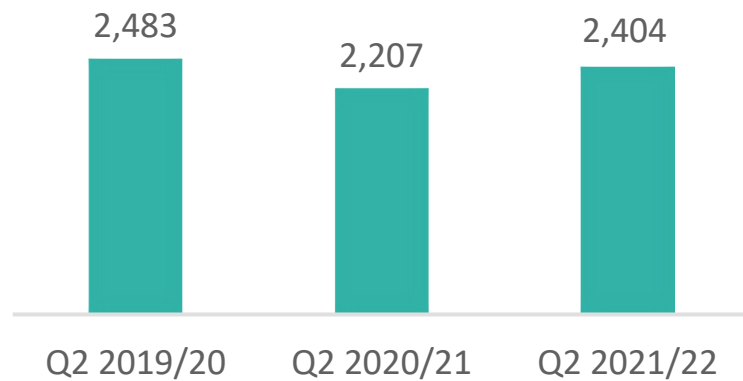
Countries  
exported to

135



# Net sales – Q2

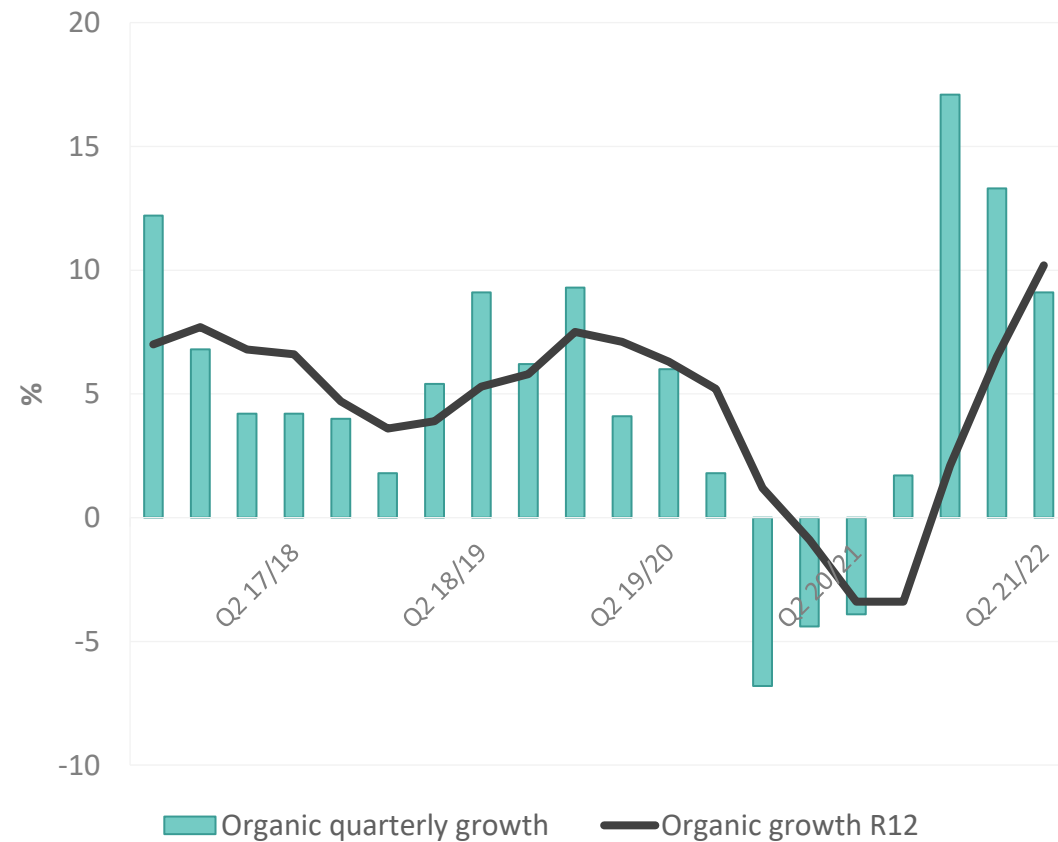
SEK million



**+8.9%**  
Growth

**+9.1%**  
Organic growth

### Organic growth development, R12 %



# Growth analyze Q2

## Organic

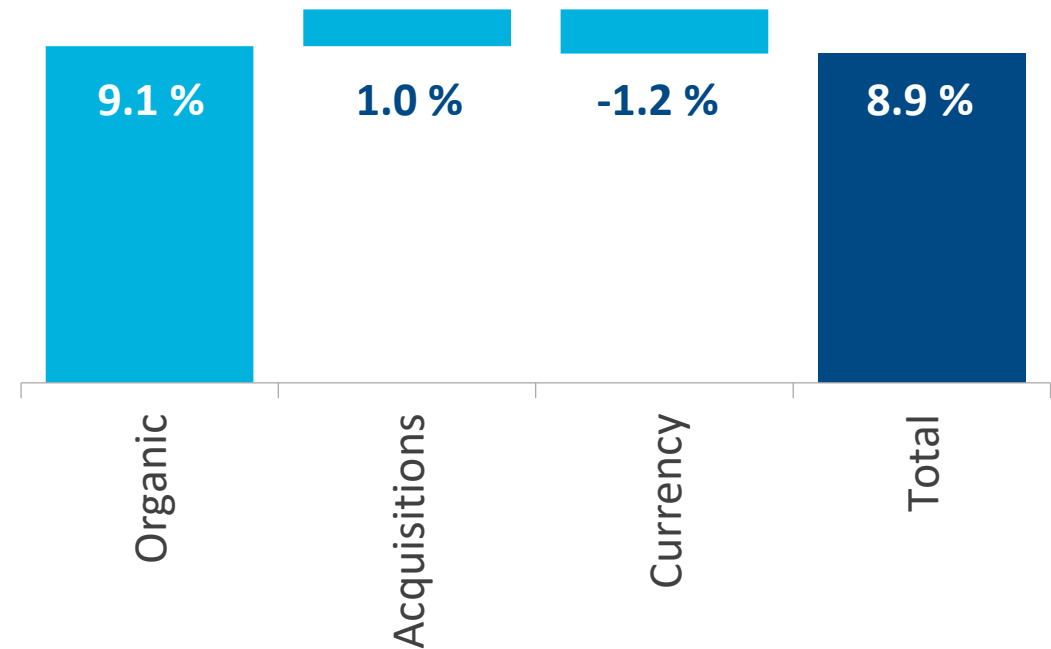
- Good organic growth in all regions.

## Acquisitions

- Small impact from the acquisition of Divid, Servicebolaget, Burda and Well Technology.

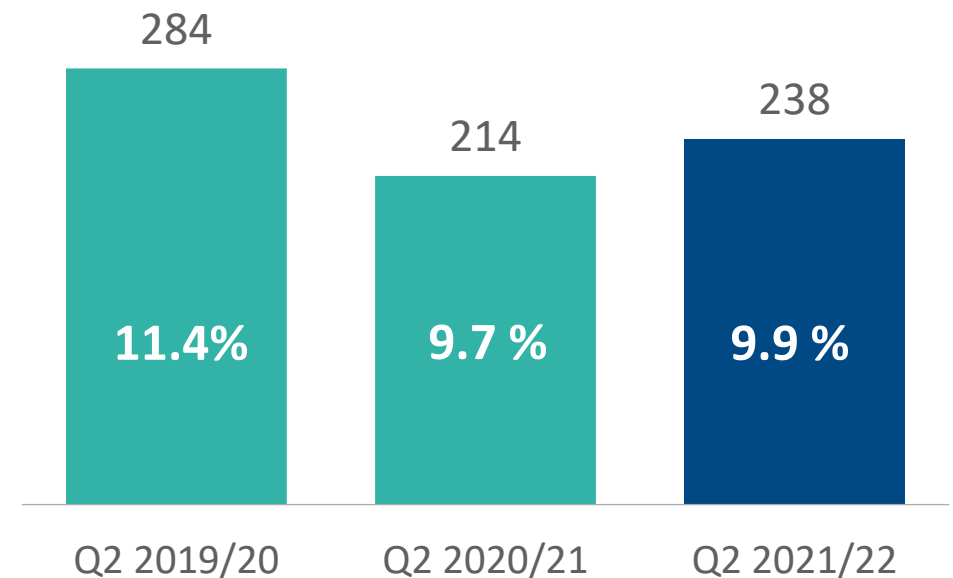
## Currency

- Mainly strengthened SEK



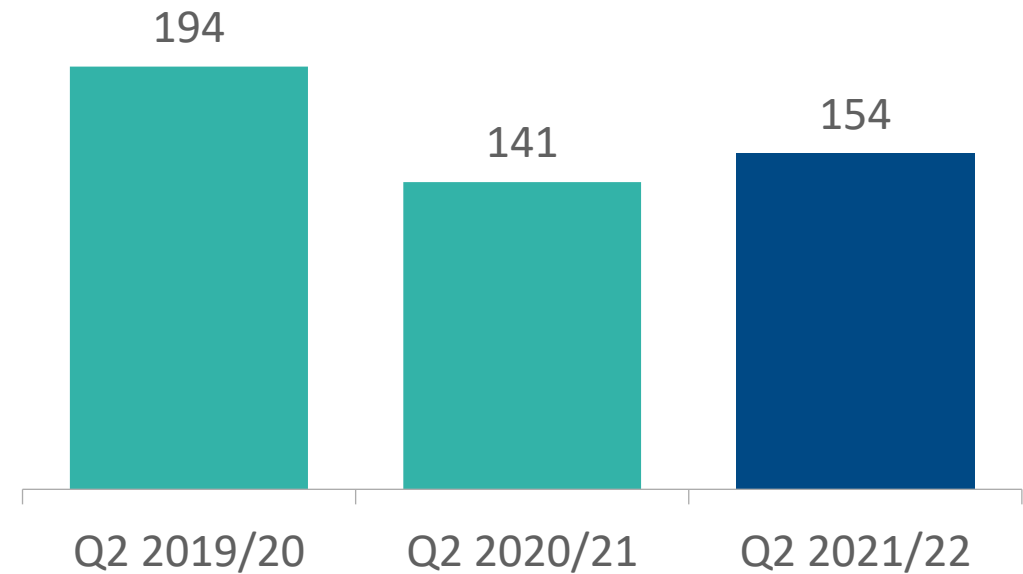
# Operating profit Q2

- Gross margin decreased to 35.6 percent (35.9) due to higher material prices and delayed deliveries
- Selling and administration expenses for the quarter increased with 6.9 percent for comparable units.
- Operating profit for the second quarter amounted to SEK 237.5 million (213.5).
- The adjusted operating margin for the quarter amounted to 10.4 percent. Adjustments refer to impairment related to the divestment of Systemair Traydus in Brazil and a positive revaluation effect linked to the acquisition of the minority interest in Burda in Germany.



# Profit after tax – Q2

- Net financial items ended the second quarter at SEK -27.9 million (-23.7).
- The effects of foreign exchange on long-term receivables, loans and bank balances were calculated at SEK -24.2 million (-17.5).
- Interest expense for the quarter totalled SEK -5.7 million (-5.5).
- Estimated tax for the quarter amounted to SEK -55.8 million (-48.4).



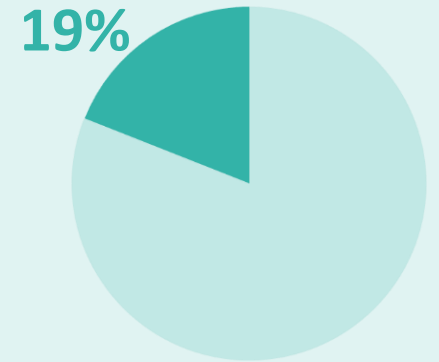
# Cash flow analysis – Q2

	Q2 2021/22	Q2 2020/21
Cash flow from operating activities	309.2	245.8
Change in working capital	-227.7	38.9
Net investments, excl. acquisitions	-103.1	-77.6
<b>Free cash flow</b>	<b>-21.6</b>	<b>207.1</b>
Net indebtedness	1,748.2	1,681.1

- Changes in working capital mainly due to increased inventories and trade receivables.
- Net investments primarily in Slovenia, Czech Republic and Sweden.

# Nordic

- Sales in the Nordic region increased during the second quarter by 4.8 percent compared with the previous year.
- The markets in Finland, Sweden and Norway showed good growth during the quarter, while the Danish market fell slightly.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 1.9 percent.



■ Percentage of turnover

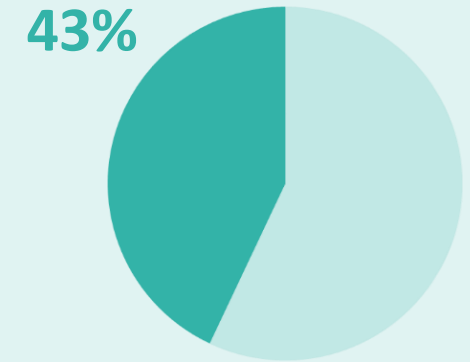
**476** MSEK Sales

Growth	4.8%
Organic	1.9%



# Western Europe

- Sales in the Western European market increased during the quarter by 1.5 percent compared with the corresponding period last year.
- Foreign exchange effects and acquisitions had no significant impact on sales during the quarter.
- Most countries in the region, including Italy, Portugal and Belgium, showed growth during the period, while Austria, Switzerland and the Netherlands reduced sales.



■ Percentage of turnover

981

MSEK Sales

Growth

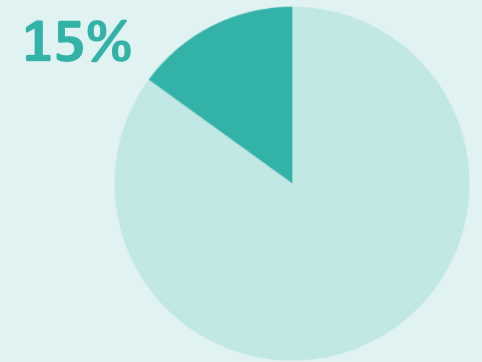
1.5%

Organic

1.5%

# Eastern Europe and CIS

- Sales in Eastern Europe and the CIS increased by 17.6 percent during the quarter. Adjusted for foreign exchange effects and acquisitions, sales increased by 18.2 percent.
- Sales in Russia increased by 20.7 percent compared with the previous period, calculated in Swedish kronor. The Russian market accounts for 31.6 percent of sales in the region.
- Other major markets growing in the region were the Czech Republic, Slovenia and Slovakia.



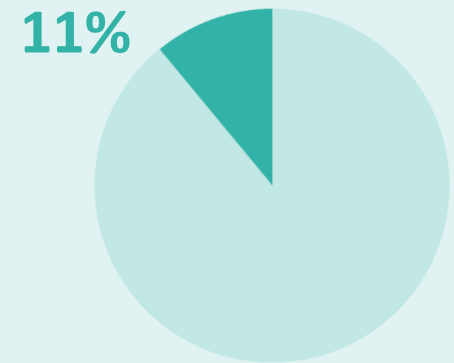
■ Percentage of turnover

**380** MSEK Sales

Growth	17.6%
Organic	18.2%

# North and South America

- Sales in the North and South America region increased by 27.5 percent during the quarter compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 25.4 percent.
- It is above all the Canadian market that is showing good growth.



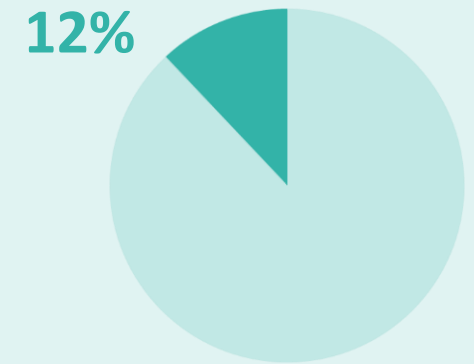
■ Percentage of turnover

**271** MSEK Sales

Growth	27.5%
Organic	25.4%

# Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 18.3 percent compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 25.1 percent.
- Turkey, India and Morocco showed good growth during the period, while sales in the Middle East declined.



■ Percentage of turnover

**297** MSEK Sales

Growth	18.3%
Organic	25.1%

# New members of Systemair Group Management

Demand in the world is increasing for both energy saving and efficient products as well as good ventilation. This, combined with the initiatives launched by several countries and regions in the form of recovery funds, results in a very favorable market for the Group. As part of the Group's future investment, two new hires have been made in strategically important business areas.



Anders Gustafsson, new **Vice President Global Supply Chain** with responsibility for production, purchasing, logistics and technology. He has a background from i.a. Konecranes, Atlas Copco and ABB with responsibilities within global manufacturing and distribution.



Janni Weber, new **Vice President M&A** with responsibility for acquisitions, company integration and business development. Janni has a background in Sandvik Coromant with responsibility for strategy and acquisitions including integration

Starting 1. of February 2022 the new Systemair Group management will consist of Anders Gustafsson - VP Global Supply Chain, Janni Weber – VP M&A, Björn-Osvold Skandsen - VP Marketing, Olle Glassel - VP Sales, Anders Ulff – CFO and Roland Kasper – CEO.

# Systemair delivers ventilation and cooling products to University in Morocco

Mohammed VI Polytechnic University is one of the biggest universities in Rabat, Morocco, oriented towards applied research and innovation.

The re-construction started in December 2020 and is planned to end in 2025 divided in 4 phases and hosting 5000 students. To the two first phases Systemair will deliver 40 chillers and heat pumps and more than 50 air-handling units and ventilation products to a value of 2 000 000 euro.



# Expo2020 Dubai

On 10 November 2021, experts in HVAC and indoor air quality from all over the world came together at the Systemair Keynote Event titled "**The future of sustainable HVAC- Trends and innovations**", held in the Swedish pavilion at Expo 2020 Dubai.

It was an evening of knowledge sharing and networking, together with 150 live attendees and more than 800 virtual attendees.





**Thank you,  
welcome with questions!**