



# Q2 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.*



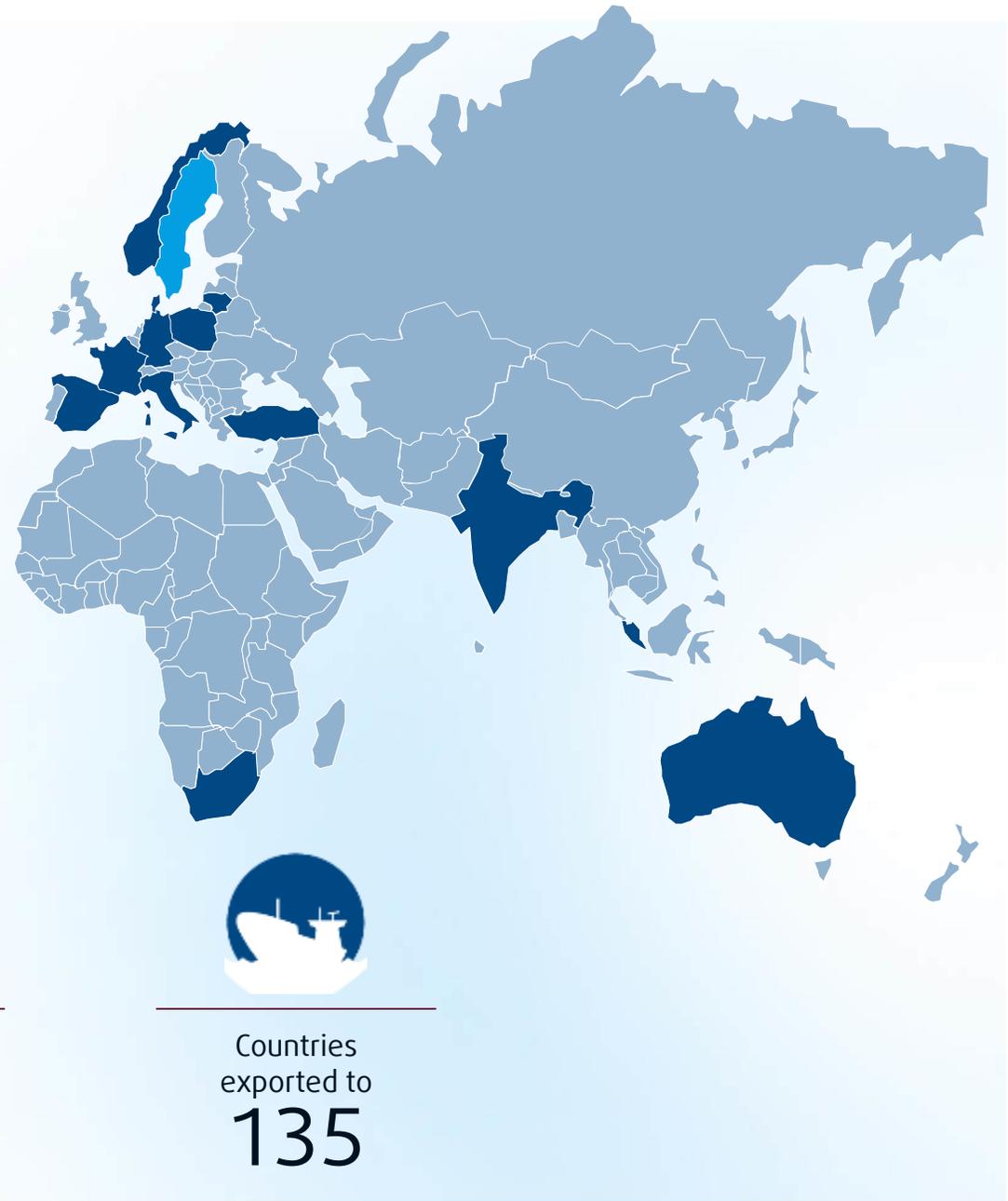
Number of  
employees

6,800



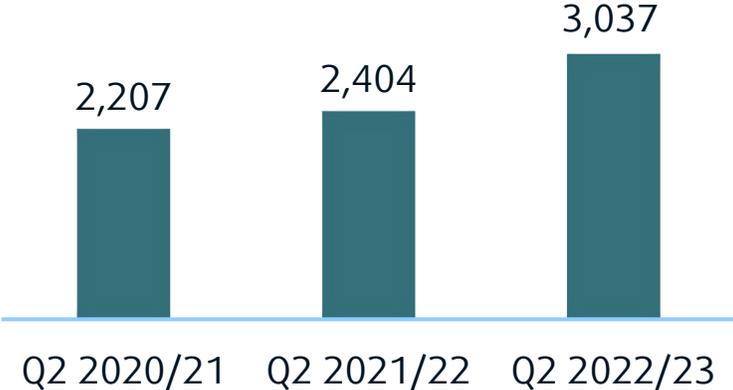
Countries  
exported to

135



# Net sales Q2

SEK million



**26.3%**  
Growth

**14.8%**  
Organic growth

### Organic growth development, R12 %



# Growth analyze Q2

## Organic

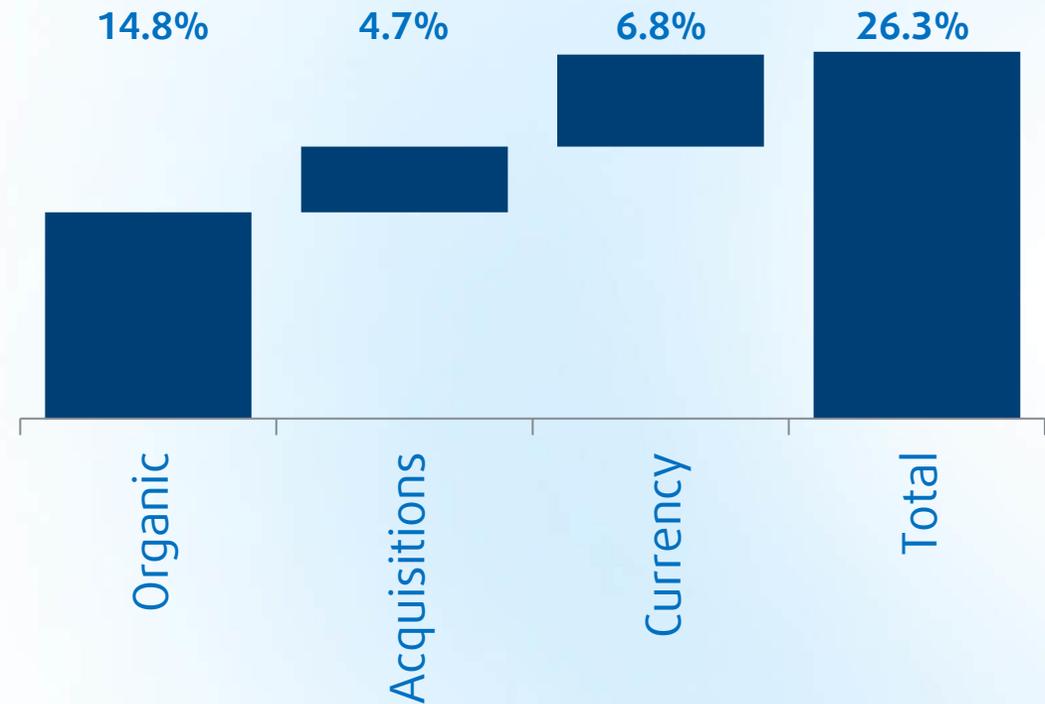
- Good organic growth in Nordic region, Western Europe, Middle East and Asia.

## Acquisitions

- Mainly impact from the acquisition of Sagicofim.

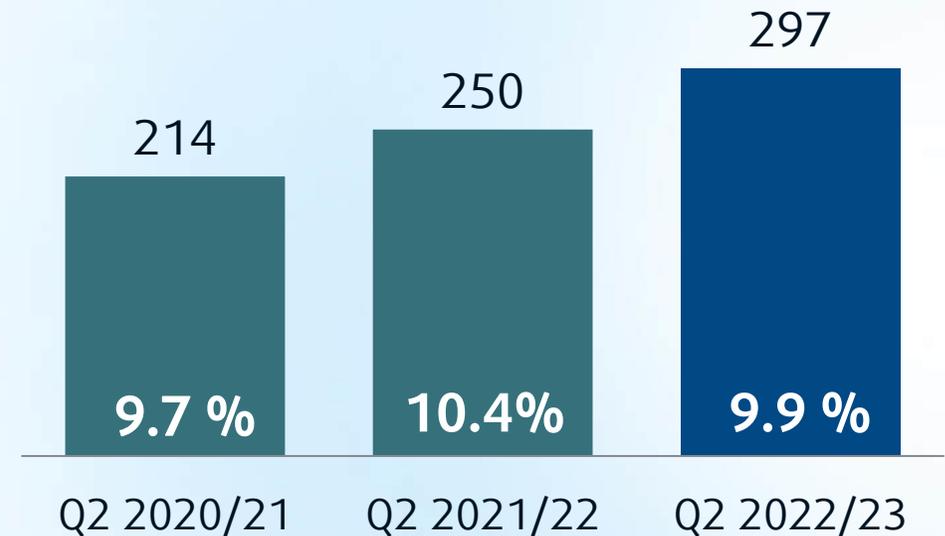
## Currency

- Strengthened currencies, EUR/USD and CAD



# Operating profit Q2

- The adjusted gross margin decreased to 34.8 percent (35.6).
- The hyperinflation calculation in Turkey has affected the gross margin negatively by 1.5 percentage points or SEK 38.9 million.
- During the quarter the Russian operations were partially written down by SEK 168.2 million.
- The operating result has also been affected by adjustments after hyperinflation calculation in Turkey totaling SEK -9.1 million.
- Selling and administration expenses for the quarter increased by 18.2 percent for comparable units.
- Adjusted operating profit amounted to SEK 297.1 million (250.2). The adjusted operating margin amounted to 9.9 percent (10.4).



# Profit after tax Q2

- Net financial items for the second quarter amounted to SEK -10.3 million (-27.9).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK +8.0 million (-24.2).
- Interest expenses for the quarter amounted to SEK -17.1 million (-5.7).

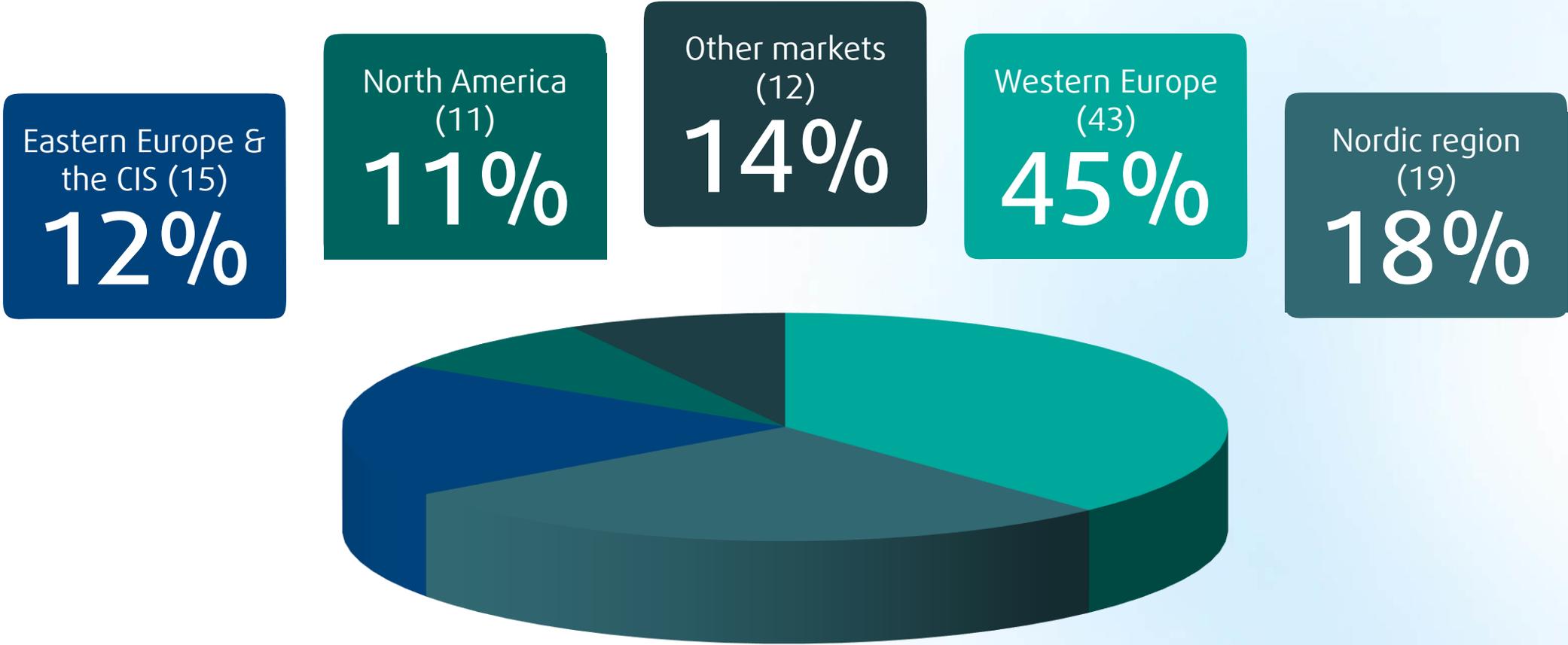


# Cash flow analysis Q2

	Q2 2022/23	Q2 2021/22
Cash flow from operating activities	275.1	309.2
Change in working capital	-72.0	-227.7
Net investments, excl. acquisitions	-91.9	-103.1
Free cash flow	111.2	-21.6
Net debts	2,793.5	1,748.2

- Changes in working capital mainly due to increased inventories +110 (+147) and trade receivables +62 (+182).
- Net investments primarily in Czech Republic, Turkey and Slovenia.

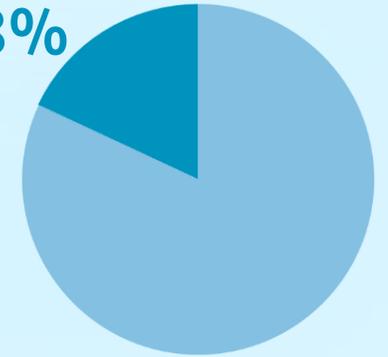
# Markets



# Nordic

- Sales in the Nordic region increased by 23.0 percent during the second quarter compared with the same period previous year.
- Adjusted for the effects of foreign exchange and acquisitions, sales increased by 17.4 percent.
- All markets showed good growth during the quarter. Norway and Sweden with stable volumes within residential ventilation and projects within DCC and dehumidification.

18%



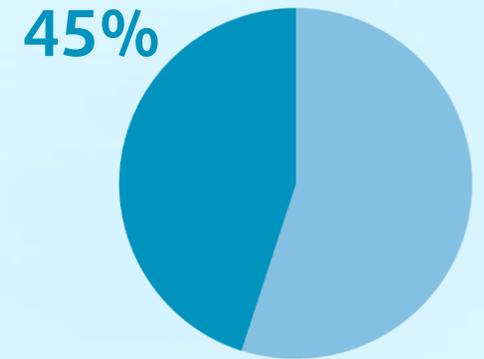
■ Percentage of turnover

**585** MSEK Sales

Growth 23.0%  
Organic 17.4%

# Western Europe

- Sales in the Western European market increased during the quarter by 38.2 percent compared with the corresponding period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 20.5 percent.
- All major markets within the region showed good growth during the quarter, especially Germany, France, Italy and Great Britain.
- Projects with high energy efficiency focus, upgrades and School ventilation are growing strong in the region.



■ Percentage of turnover

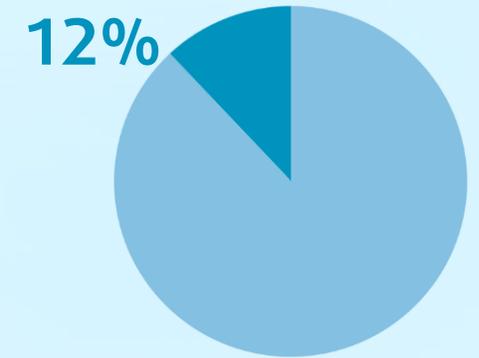
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**1,355** MSEK Sales

Growth 38.2%  
Organic 20.5%

# Eastern Europe and CIS

- Sales in Eastern Europe and the CIS decreased by 16.4 percent during the quarter.
- Adjusted for foreign exchange effects and acquisitions, sales decreased by 28.3 percent.
- Sales in Russia continued to decline during the quarter and constituted 1.4 percent of the group's total sales.
- The other major markets within the region showed very good growth such as the Czech Republic, Poland and Slovenia.



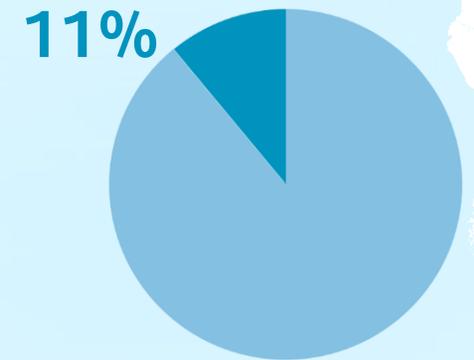
■ Percentage of turnover

**318** MSEK Sales

Growth -16.4%  
Organic -28.3%

# North America

- Sales in North America increased by 20.5 percent during the quarter compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales decreased by 0.1 percent.
- The American market showed good growth during the quarter, while the Canadian market declined somewhat as a result of continued supply disruptions due to component shortages. Residential and School ventilation is developing very well.



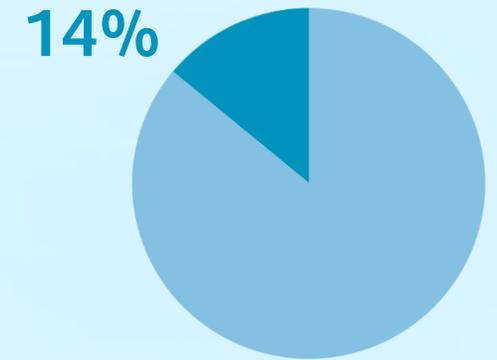
■ Percentage of turnover

**326** MSEK Sales

Growth 20.5%  
Organic -0.1%

# Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 52.2 percent compared with the same period last year.
- Adjusted for currency effects and acquisitions, sales increased by 60.4 percent.
- Turkey, India and Australia showed good growth during the period. Both India and Australia have increased project sales, India especially in pharmaceutical applications and Australia in general, slowly recovering from multiple lockdowns in the past.



■ Percentage of turnover

**452** MSEK Sales

Growth 52.2%  
Organic 60.4%

# Large order for Shepperton Studios, UK

**Shepperton Studios, part of Pinewood Group, is home to some of the world's best-loved films and TV shows. In the future, 80 Geniox AHUs will be providing fresh air for the facilities.**

Of course, good IAQ plays a vital role in the wellbeing of the people working there. For that purpose, 80 Geniox air handling units have been ordered for the premises. The units will be delivered in batches, and delivery has already begun. The delivery is planned to be finished during Q1 2023.

The Geniox units for the project are delivered from the Danish Systemair factory together with other ventilation equipment from Systemair.

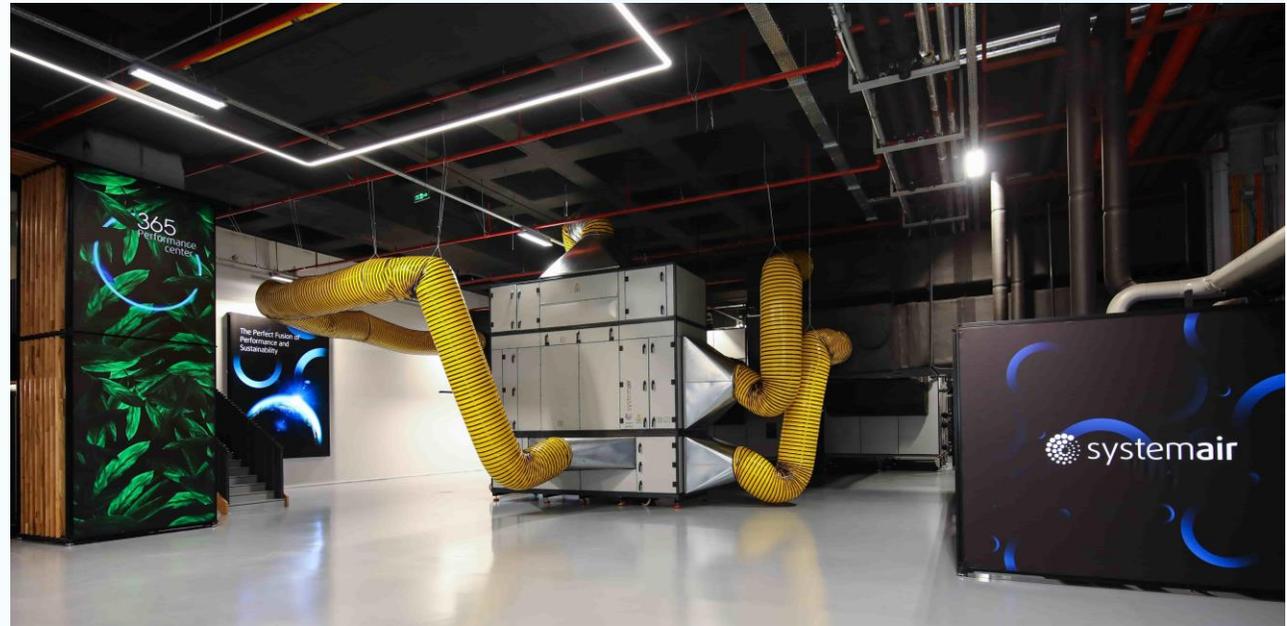


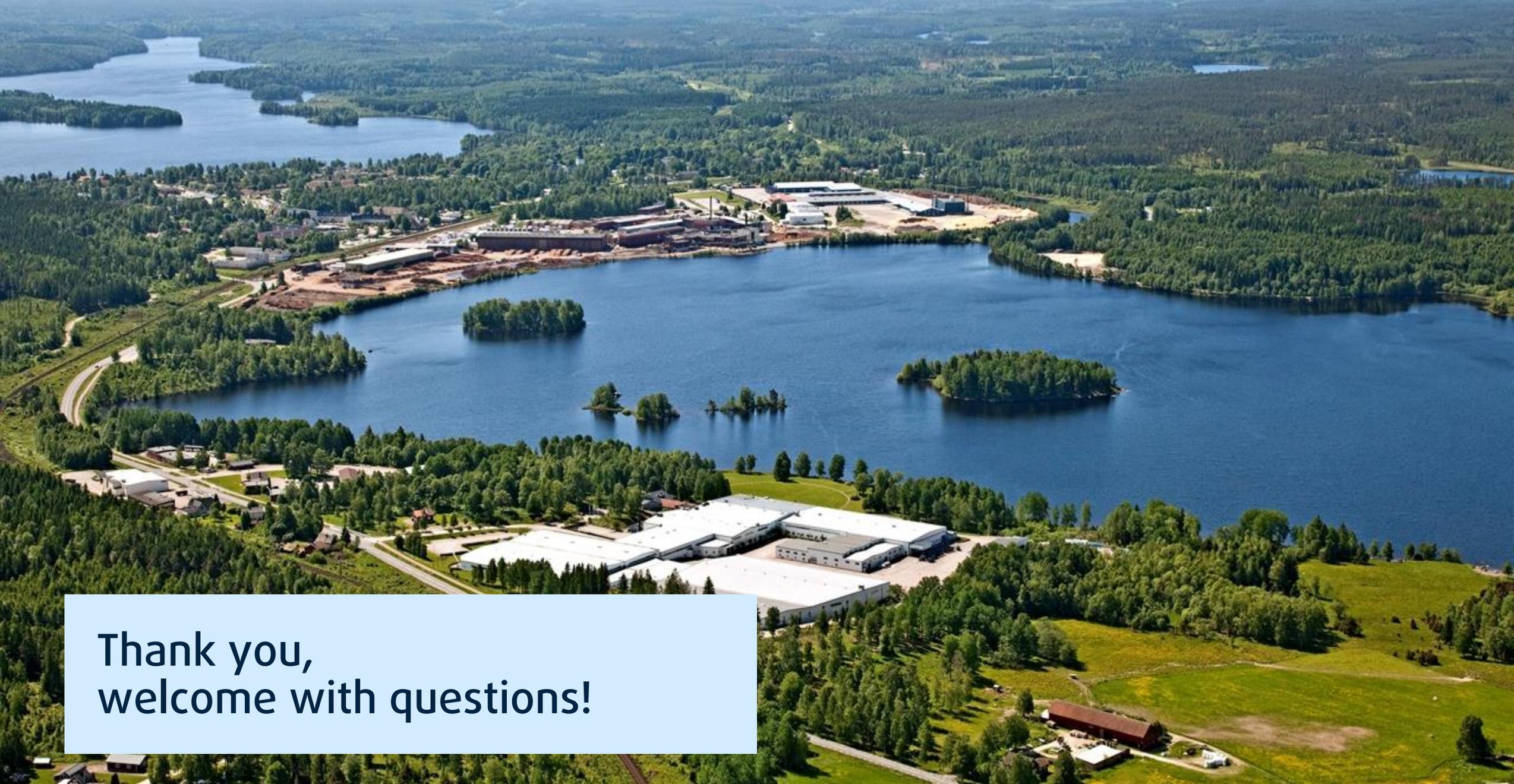
# New DCC test laboratory in Turkey

**Systemair has opened a Data Cooling Center (DCC) testing laboratory at the production plant in Dilovasi, Turkey. The laboratory has the highest capacity for DCC tests in Europe.**

The main task is to perform factory acceptance tests in-house of the equipment needed in a datacenter. This means to measure the overall performance of the system and to reveal possible problems that may occur in the system under the specified conditions.

The test laboratory can simulate climate conditions from +45°C summer and -5°C winter conditions regardless of seasonal conditions.





Thank you,  
welcome with questions!