

Q2 report 2023-24

Roland Kasper CEO, Anders Ulff CFO



Established at HQ in
Skinnskatteberg,
Sweden

1974



Turnover Annual
net sales in mill.R12 EUR

1,100



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

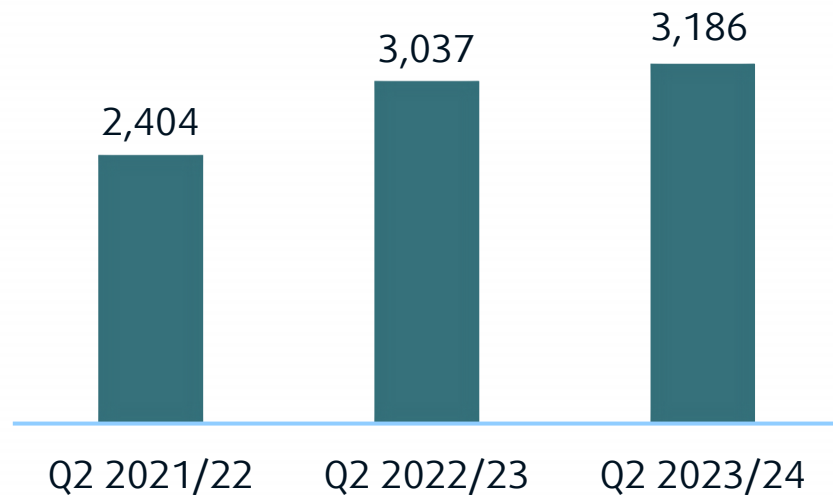


Countries
exported to

135

Net sales Q2

SEK million



4.9%
Growth

5.1%
Organic growth

Organic growth development, R12 %



Growth analyze Q2

Organic

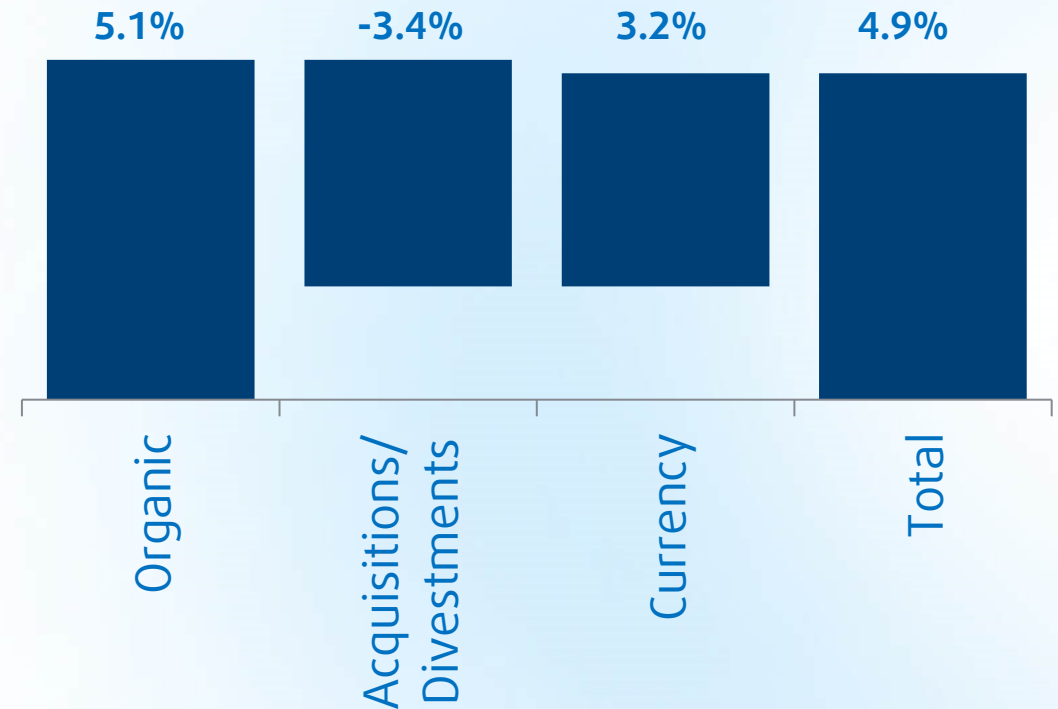
- Organic growth in all regions except the Nordic region.

Acquisitions

- Main impact from the divestment of the AC business.

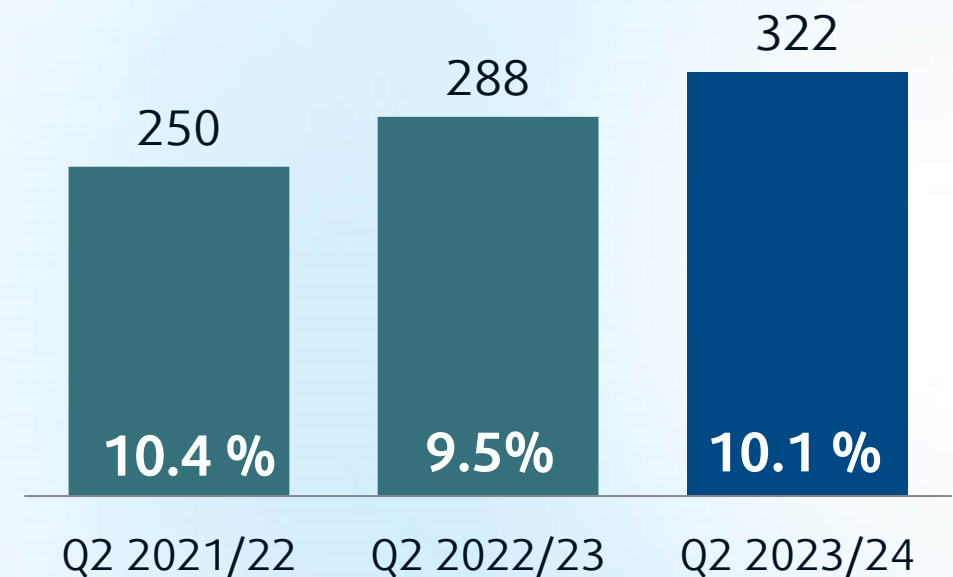
Currency

- Weakened SEK against EUR, USD and CAD.



Adjusted Operating profit Q2

- The gross margin improved to 33.9 percent (33.3).
- The adjusted operating profit for the second quarter amounted to SEK 322 million (288) The operating margin amounted to 10.1 percent (9.5). The previous year's operating profit included write-downs of the Russian operations totaling SEK -168 million.
- Selling and administration expenses for the quarter increased by SEK 74.8 million for comparable units.



Adjusted Profit after tax Q2

- Net financial items for the second quarter amounted to SEK -15.4 million (-10.3).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK +17.9 million (+8.0).
- Interest expenses for the quarter amounted to SEK -32.2 million (-17.1).

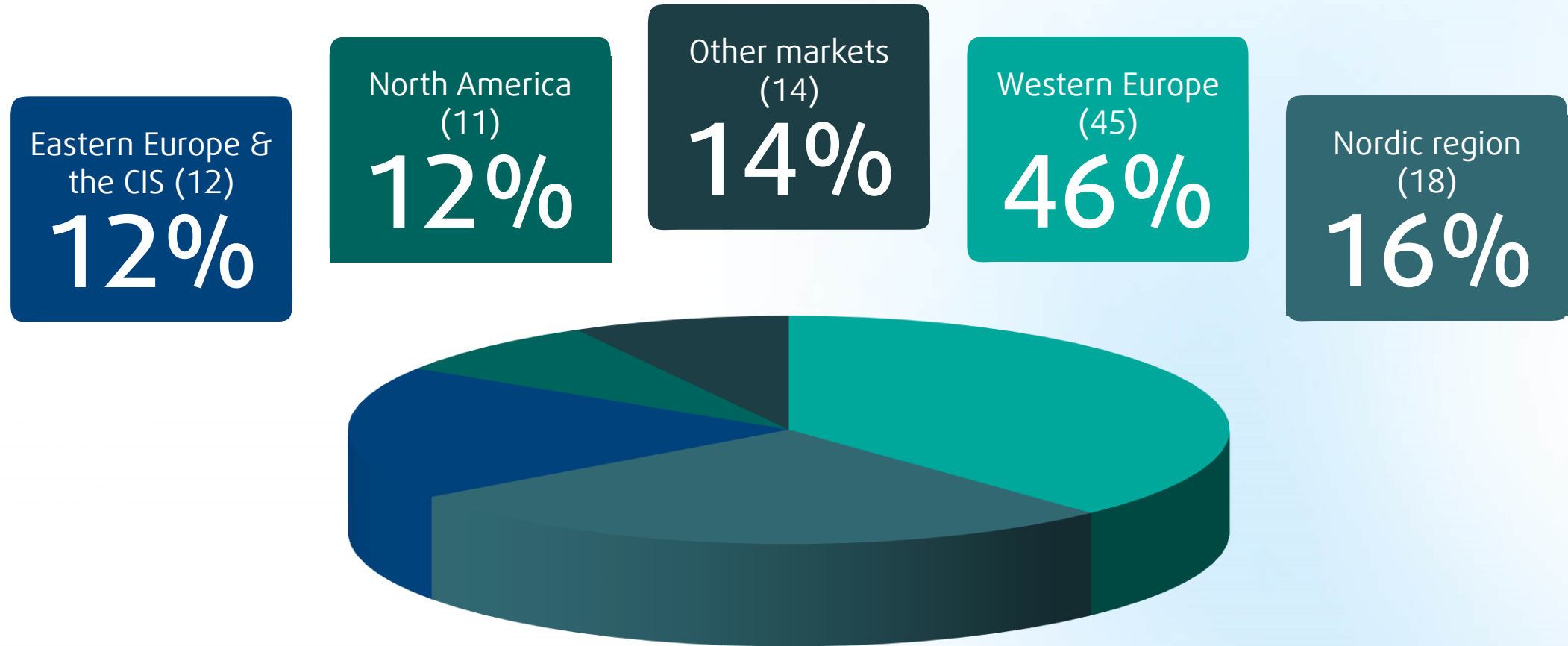


Cash flow analysis Q2

	Q2 2023/24	Q2 2022/23
Cash flow from operating activities	317.0	275.1
Change in working capital	115.7	-72.0
Net investments, excl. acquisitions	-84.8	-91.9
Free cash flow	347.9	111.2
Net debts	1,456.8	2,793.5

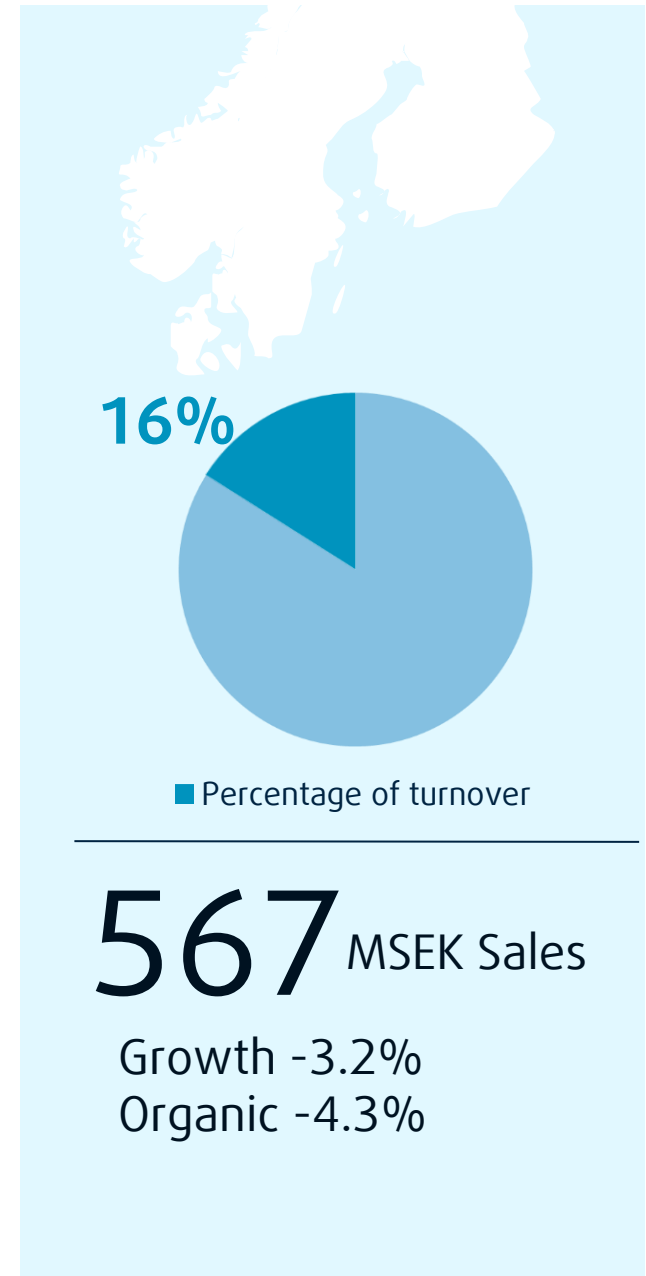
- Changes in working capital mainly due to decreased inventories -89 (+110) and increased operating payables +86 (+100).
- Net investments primarily in Canada and Lithuania.

Markets



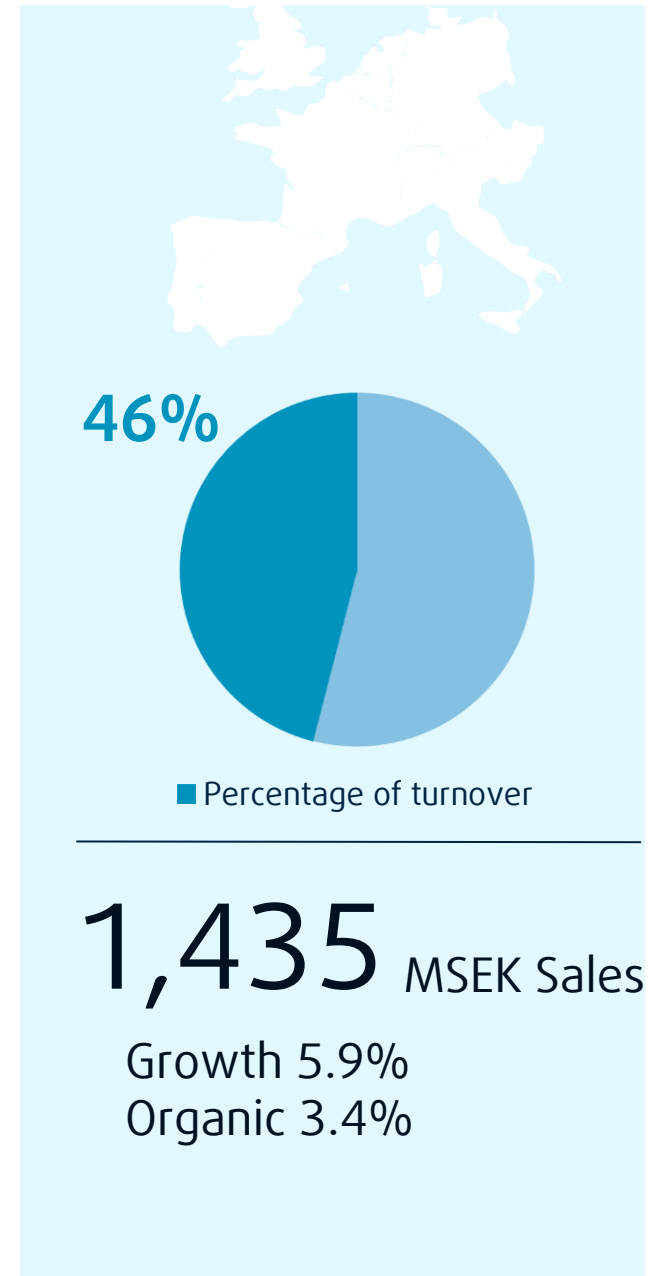
Nordic

- Sales in the Nordic region decreased during the second quarter by 3.2 percent compared to the previous year.
- The Danish market showed a positive development during the quarter, while the turnover of the Swedish and Norwegian markets decreased. In Finland, the market was largely unchanged.
- Adjusted for currency effects and acquisitions, sales decreased by 4.3 percent compared to a decrease of -9.3 percent in the first quarter.



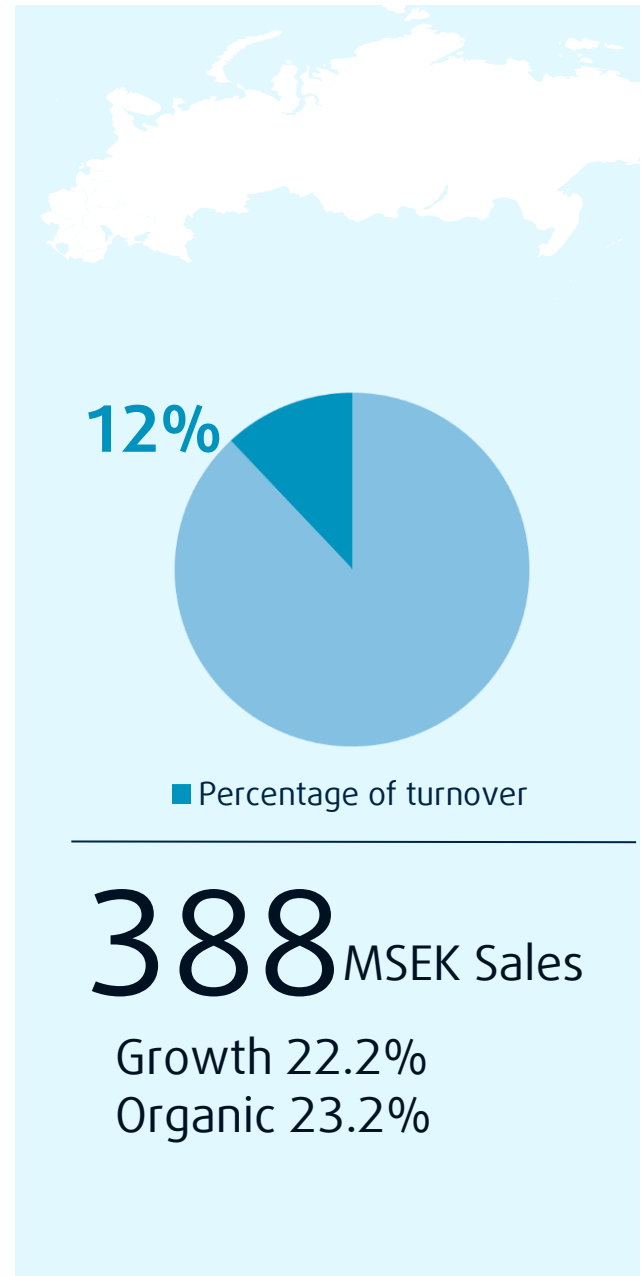
Western Europe

- Sales development on the Western European market continued to be good during the quarter with an increase of 5.9 percent compared to the corresponding period last year.
- In particular, Great Britain, Spain and France showed good growth during the quarter, while turnover in Germany and Italy decreased.
- Adjusted for currency effects and acquisitions, sales increased by 3.4 percent.



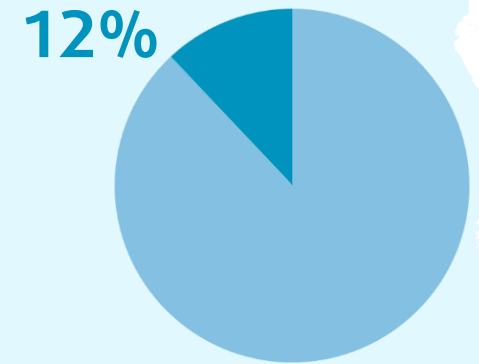
Eastern Europe and CIS

- Growth within the region, excluding Russia, amounted to 30.7 percent.
- Some major markets within the region showed good growth such as Hungary, Slovenia, Poland and Lithuania.
- Sales in Eastern Europe and CIS increased during the quarter by 22.2 percent.
- Adjusted for currency effects and acquisitions, sales increased by 23.2 percent.



North America

- Sales in North America increased by 2.2 percent during the quarter compared to the same period last year.
- Above all, the Canadian market showed growth during the quarter, while the American market was largely unchanged. Commercial ventilation projects and school ventilation is growing stronger.
- Adjusted for currency effects, sales increased by 1.7 percent.



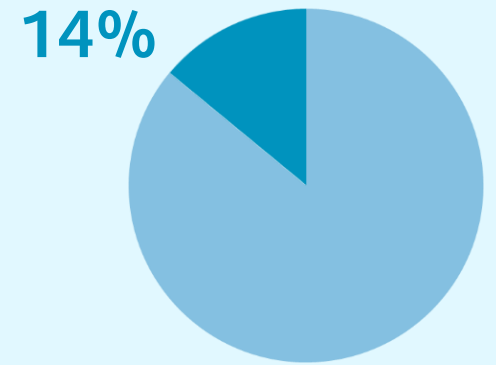
■ Percentage of turnover

334 MSEK Sales

Growth 2.2%
Organic 1.7%

Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 2.2 percent compared to the same period last year.
- India and the Middle East region showed good growth during the period.
- Adjusted for currency effects and acquisitions, sales increased by 12.2 percent



■ Percentage of turnover

462 MSEK Sales

Growth 2.2%
Organic 12.2%

Systemair Norway supplier for new hospital in Narvik



A new hospital in Narvik, Norway, will bring together physical and mental health services and substance abuse treatment in a single building.

Systemair will deliver 33 Geniox air handling units, smoke extract fans and additional products for specific demand ventilation.

The air handling units will supply air to all areas of the hospital, including surgery rooms, pharmacy, patient wards, kitchen and office spaces.

The ambulance station and gymnasium will also have AHU's from Systemair.

Systemair chosen supplier to school and nursery in Kokkola, Finland

Piispanmäki school and nursery in Kokkola, west coast of Finland, will be ready from autumn 2025.

The building complex won the year 2023's **Green Forerunner Competition**, thanks to its outstanding green solutions and energy efficiency.

The selection of Systemair as the air handling unit supplier was primarily based on the areas of energy efficiency and quality, which were key factors in the decision-making process.

Systemair will deliver Topvex air handling units and fifteen Geniox units to ventilate the buildings efficiently.



Hospital of Albacete, Spain

Systemair Spain will supply 63 hygienic Geniox air handling units to the Albacete University Hospital in Spain. The units will be installed in surgery rooms and common ward areas, deliveries are expected from December 2023 to May 2024.

Once the expansion and renovation of the Albacete University Hospital Complex are completed, the hospital will have increased by 696 beds and 29 operating rooms.

In addition, the building will get the new “B energy” certification, which is mandatory in compliance with the Technical Building Code regarding energy saving and thermal insulation in Spain



Photo: Junta de Castilla-La Mancha

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!