

2024

# Q2 report

Webcast December 4th  
Roland Kasper, CEO  
Anders Ulff, CFO

The background of the slide features abstract, flowing blue curves that sweep across the frame from the top left towards the bottom right, creating a sense of movement and depth. The curves vary in opacity, with some appearing as solid dark blue and others as lighter, more ethereal washes of color.

**Systemair in brief**

**Second quarter summary**

**Q2 Financials**

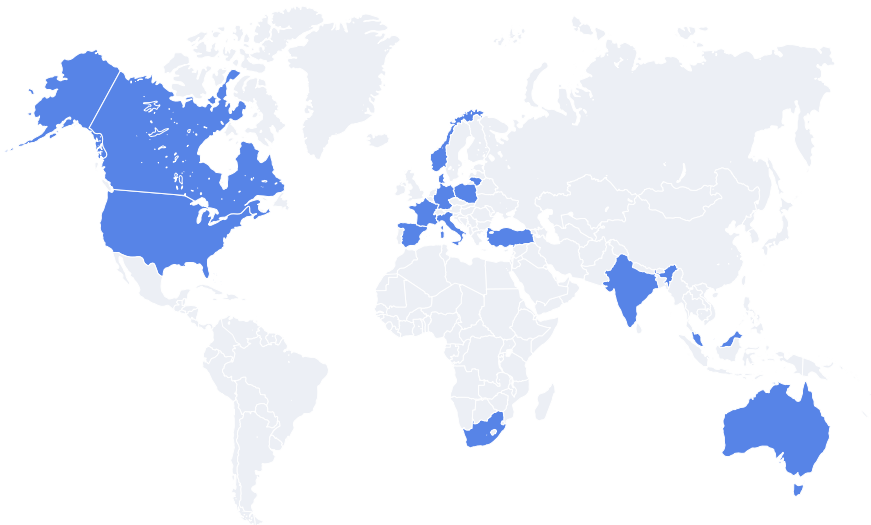
**Second quarter acquisitions and project highlights**

**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

**18**

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

**6,700**

Number of  
employees

**135**

Countries  
exported to





## Strategic update

- Capacity Investments in Lithuania, Germany and Italy.
- Systemair acquired PHEM Engineering SDN BHD, a manufacturer of ventilation products in Malaysia
- The relocation of Menerga's production facilities from Muelheim and der Ruhr, Germany, to Maribor, Slovenia.
- New factory in Ukmergė, Lithuania was completed.



## Public Affairs

- Joins European Heat Pump Association
- Systemair elected to key Eurovent positions

In September, Systemair Germany celebrated its 30th anniversary and in connection with this, the official opening of the new warehouse and production hall in Windischbuch was held.

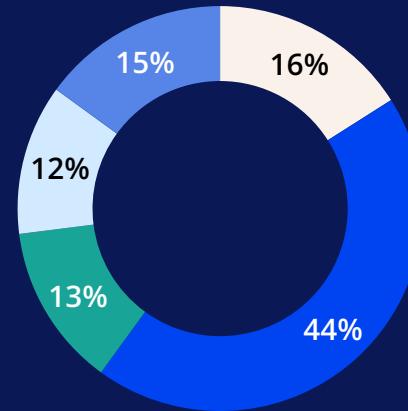
## 50 years celebration

During 2024 Systemair is celebrating its 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.



**16 %**

Nordic region  
(16)



**44 %**

Western Europe  
(46)



**13 %**

Eastern Europe  
& the CIS (12)



**12 %**

North America  
(12)

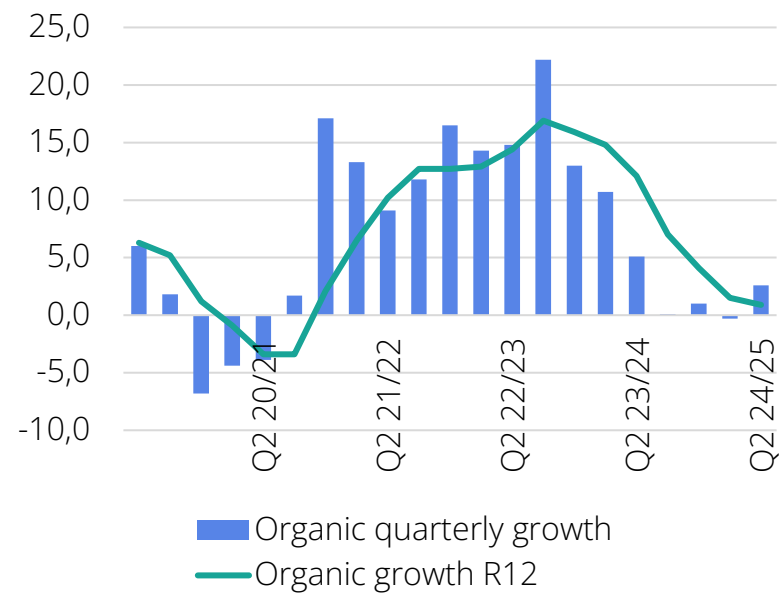
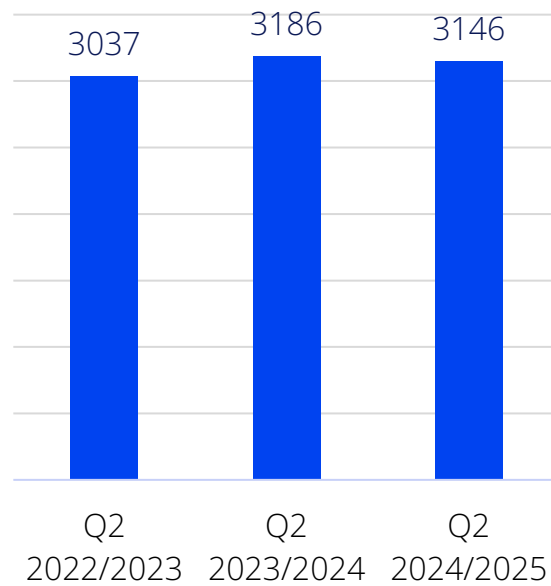


**15 %**

Other markets  
(14)



# Net sales



↗  
**+2.6 %**  
Organic  
Growth

↗  
**-1.3 %**  
Growth



# Growth analyze Q2

## Organic

- Organic growth in Nordic Region, Eastern Europe, North America and in Middle East, Asia and Africa.

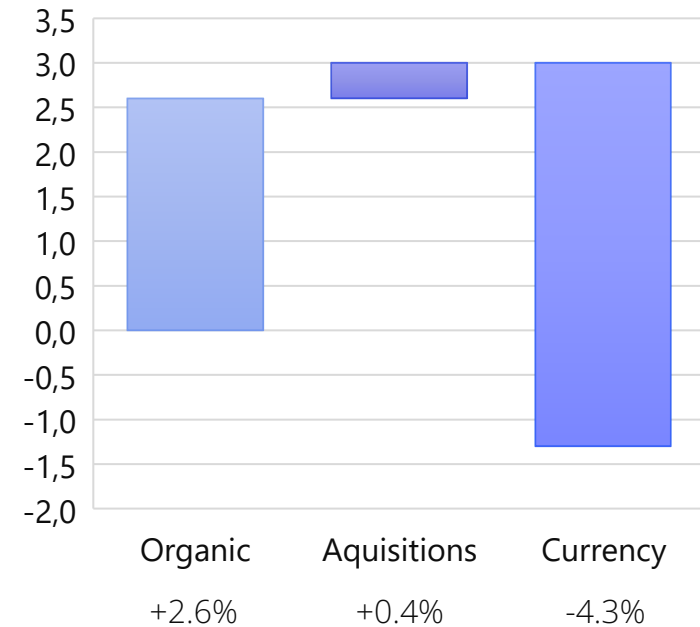
## Acquisitions

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

## Currency

- Strengthened SEK against EUR, USD and CAD.

Total growth -1.3%





# Geographic breakdown Q2

## Nordic region

→ The NO market showed a positive development during the quarter, while the turnover of the FI and DK markets decreased.

## Western Europe

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

## Eastern Europe & CIS

→ AZ, CZ and PL showed growth during the quarter, while sales in the SI, SK and LT markets decreased.

## North America

→ Both the CA and US markets showed growth during the quarter.

## Middle East, Asia, Australia and Africa

→ IN, AU and MA continued to show good growth during the period.

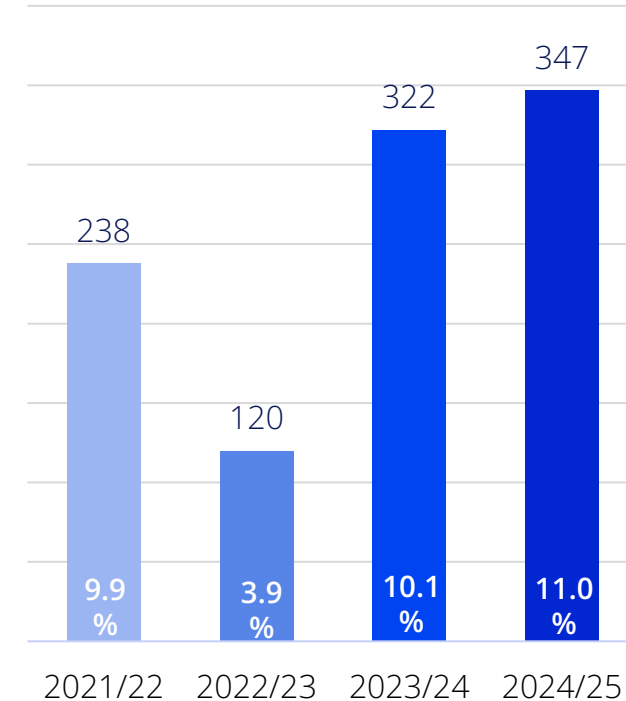
	2024/25 Aug - Oct 3 mths	Change in sales	of which Organic
Nordic region	572.5	1.1%	4.1%
Western Europe	1,331.1	-7.3%	-4.5%
Eastern Europe & CIS	403.2	3.8%	8.2%
North America	366.7	9.9%	17.3%
Middle East, Asia, Australia and Africa	472.1	2.1%	7.7%
Total	3,145.6	-1.3%	2.6%





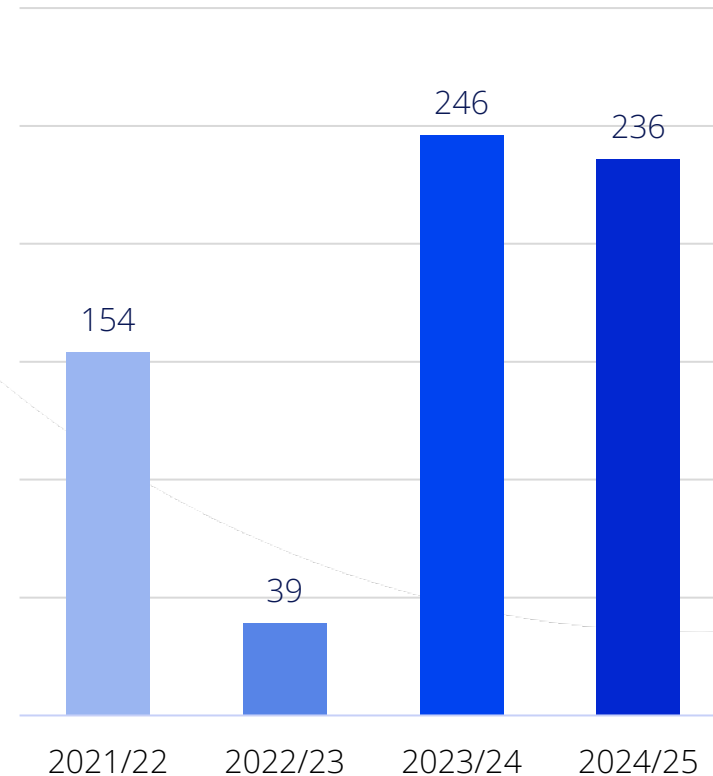
# Operating profit Q2

- The gross margin amounted to 37.3 percent (33.9).
- The operating profit for the second quarter amounted to SEK 346.9 million (322.1), which is an increase of 7.7 percent compared to the corresponding period last year. The operating margin amounted to 11.0 percent (10.1).
- Selling and administration expenses for the quarter increased by SEK 13.4 million for comparable units.



## Profit after tax Q2

- Net financial items for the second quarter amounted to SEK -24.7 million (-15.4).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -7.0 million (+17.9).
- Interest expenses for the quarter amounted to SEK -19.2 million (-32.2).



# Cash flow analysis Q2

	Q2 2024/25	Q2 2023/24
Cash flow from operating activities	420.0	317.0
Change in working capital	-15.6	115.7
Net investments, excl acquisitions	-80.6	-84.8
Free cash flow	323.8	347.9
<b>Net debt</b>	<b>1,019.7</b>	<b>1,456.8</b>

→ Changes in working capital mainly due to increased inventories +36 (-89) and trade receivables +61 (+60).

→ Net investments primarily in Lithuania, Germany and Italy.





# Acquisitions, events and order highlights







## **Delhi Metro Rail Corporation chooses Systemair again for tunnel ventilation system for phase IV expansion**

The Delhi Metro, renowned for its efficiency and extensive network, serves as a lifeline for millions of commuters daily in India's bustling capital, New Delhi.

Proper ventilation within the metro system ensures the comfort and well-being of passengers and is preventing the build-up of pollutants and heat.

In this fourth phase of expansion of Delhi Metro (Phase IV), Systemair is supplying tunnel ventilation fans to 17 Underground stations from our factory in Germany and India. Majority of supply by April 2025 and last lot by November 2025.

Order value is approx. 3 million euro.

# Menerga leads retrofit project for one of Norway's largest water parks

The Skien Fritidspark, one of Norway's largest water parks, faced the challenge of rising energy costs and declining efficiency in its Menerga units installed in 2007. Menerga Service was awarded the contract in September 2024.

The retrofit involved replacing all outdated components with state-of-the-art, energy-efficient parts and led to an impressive improvement in energy efficiency. Energy consumption will be reduced between 25 – 30%, resulting in significant operating cost savings. System maintenance efforts will be substantially reduced and extends the lifecycle of the units by an additional 15 years.

The work was carried out without closing the park. Skien Fritidspark now benefits from a modernized system with long-term efficiency.

Approx value is 1 million euro.





**Q&A**