

# Q3 report 2021-22

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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 1.1 bn. Countries

20



Number of  
employees

6,600

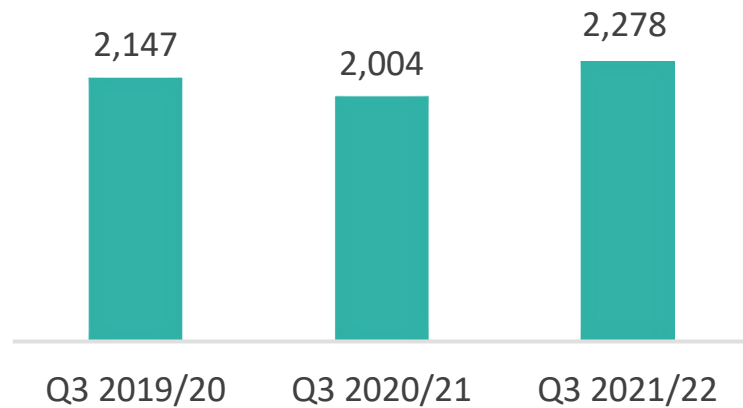


Countries  
exported to

135

# Net sales – Q3

SEK million



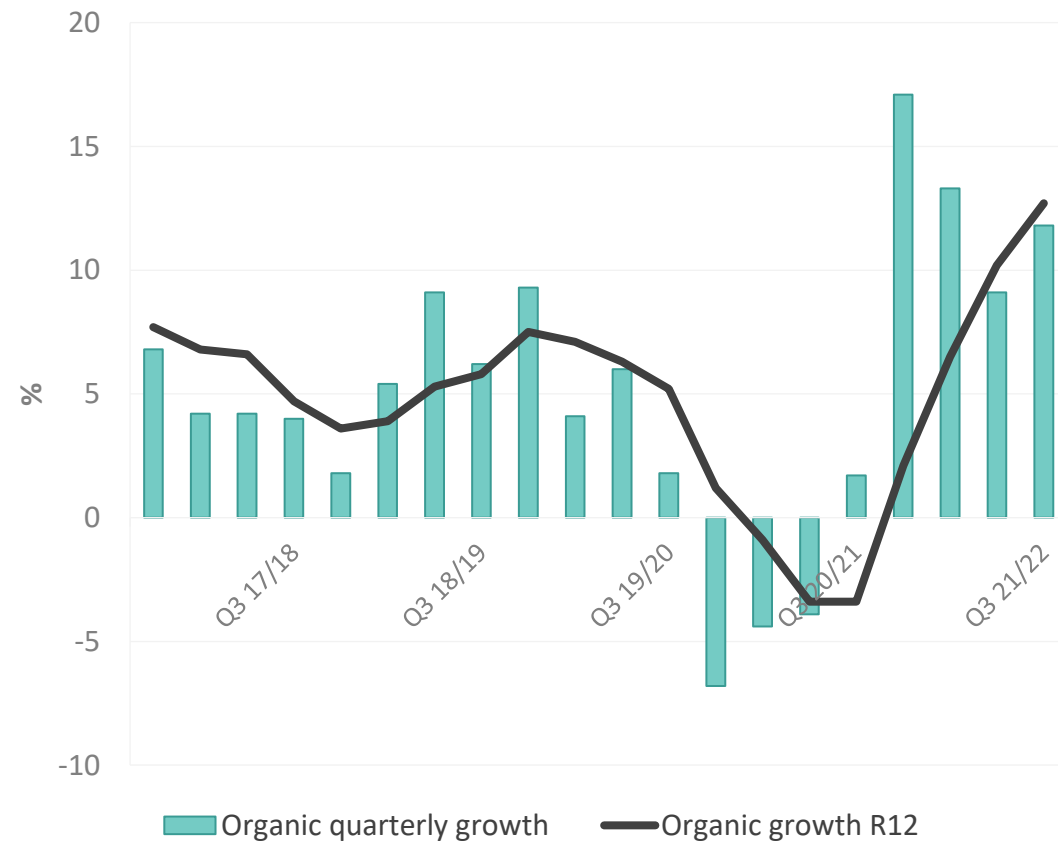
13.7%

Growth

11.8%

Organic growth

Organic growth development, R12 %



# Growth analyze Q3

## Organic

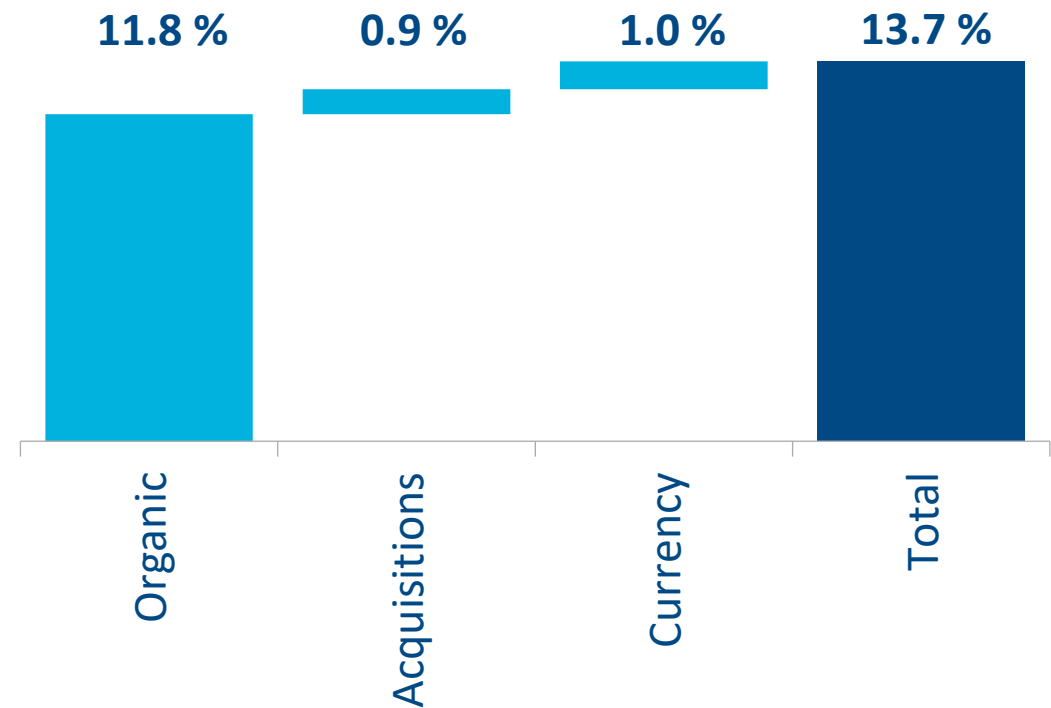
- Besides Western Europe all regions showed good organic growth.

## Acquisitions

- Small impact from the acquisitions

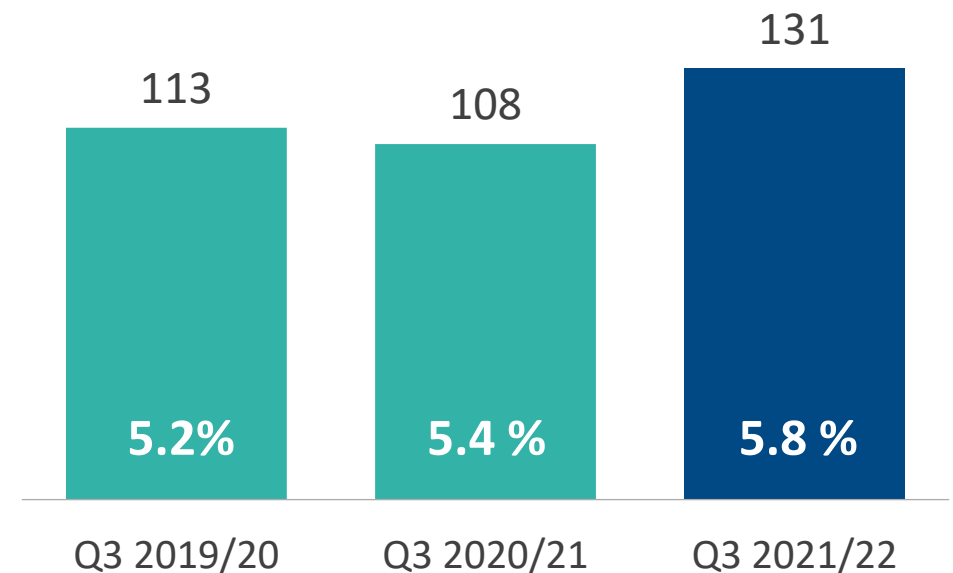
## Currency

- Strengthened currencies by end of Q3, EUR/USD and CAD



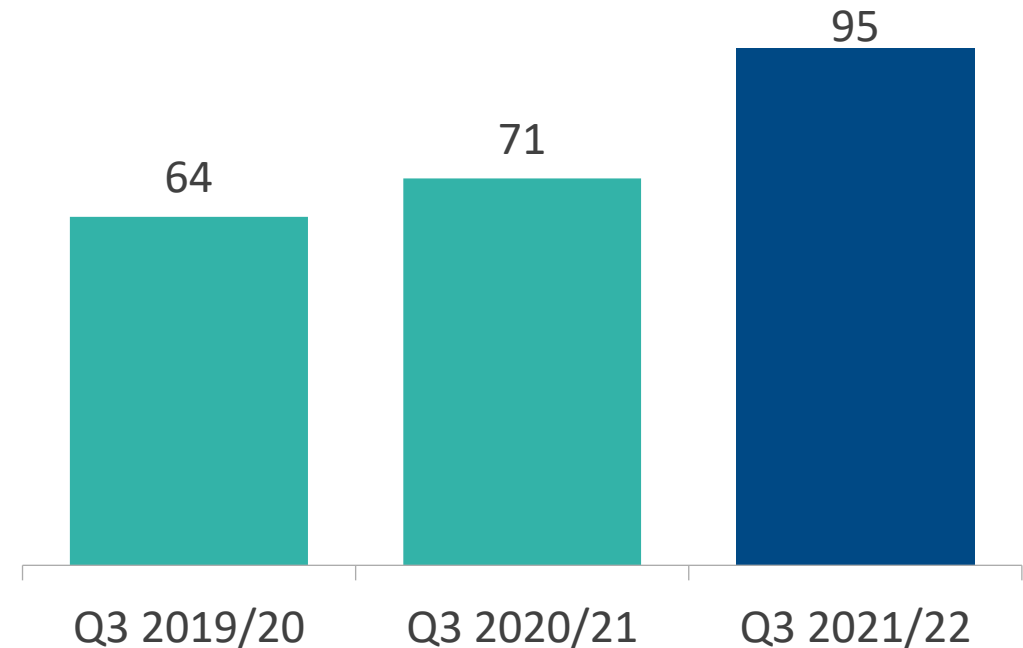
# Operating profit Q3

- Despite material shortages and record high sick leaves the gross margin did only decrease slightly to 33.3 percent (33.6).
- Selling and administration expenses for the quarter increased by 11.0 percent for comparable units.
- Operating profit for the third quarter increased to SEK 131.3 million (108.0).
- Operating margin continued to improve to 5.8 percent (5.4)



# Profit after tax – Q3

- Net financial items in the third quarter were SEK -2.3 million (-7.3).
- The impact of foreign exchange on long-term receivables, loans and bank balances totalled SEK +4.8 million (-0.6) net.
- Interest expenses for the quarter totalled SEK -7.1 million (-6.2).
- Estimated tax for the quarter amounted to SEK -34.2 million (-29.8) or 26.5 percent.

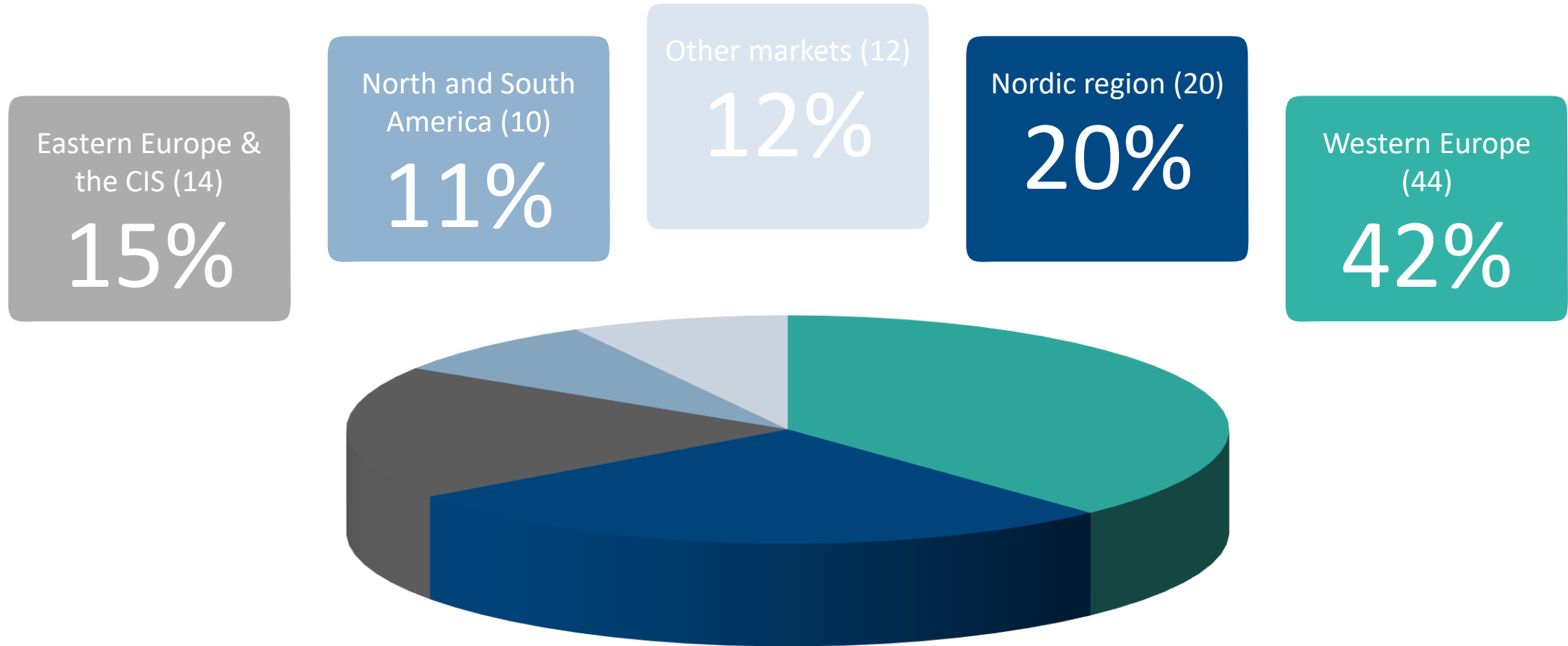


# Cash flow analysis – Q3

	Q3 2021/22	Q3 2020/21
Cash flow from operating activities	142.3	139.4
Change in working capital	-115.5	105.1
Net investments, excl. acquisitions	-44.4	-133.6
Free cash flow	-17.6	110.9
Net debts	1,864.6	1,601.4

- Changes in working capital mainly due to increased inventories +146 (+4)
- Net investments primarily in Czech Republic, Canada and France.

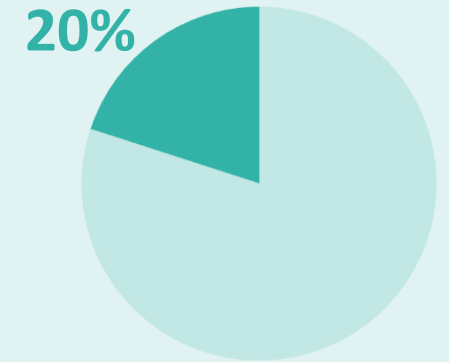
# Markets





# Nordic

- During the third quarter, sales in the Nordic region increased by 18.4 percent from the same period in the preceding year.
- The markets in Sweden, Norway and Finland showed growth, while the Danish market receded.
- Adjusted for the effects of foreign exchange and acquisitions, sales rose by 14.6 percent.



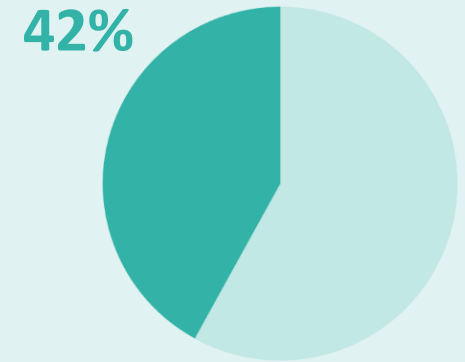
■ Percentage of turnover

**496** MSEK Sales

Growth	18.4%
Organic	14.6%

# Western Europe

- Sales in the West European market during the quarter were 4.1 percent higher than in the corresponding period last year.
- Adjusted for foreign exchange effects and acquisitions, sales rose by 1.3 percent.
- The UK, Spain and Italy showed growth over the period, while France, the Netherlands and Belgium saw sales decline.
- Biggest impact from material shortages and record high sick leave

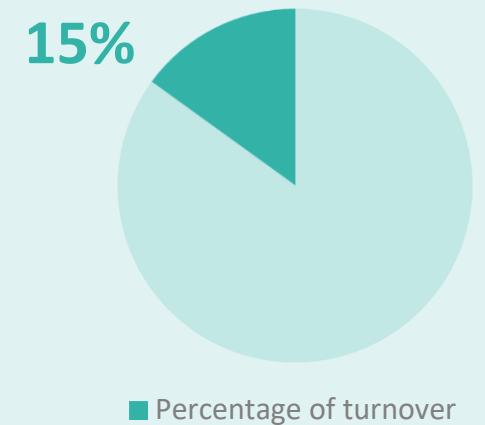


■ Percentage of turnover

<b>898</b>	MSEK Sales
Growth	4.1%
Organic	1.3%

# Eastern Europe and CIS

- Sales in Eastern Europe and the CIS rose by 19.2 percent during the quarter.
- Adjusted for foreign exchange effects and acquisitions, sales rose by 15.7 percent.
- Systemair discontinued its deliveries to Russia and Belarus 4<sup>th</sup> of March. The Ukrainian, Russian and Belarusian markets account for 4.5 percent of the total sales.
- Other major markets that showed growth in the region were Estonia, Hungary and the Czech Republic.

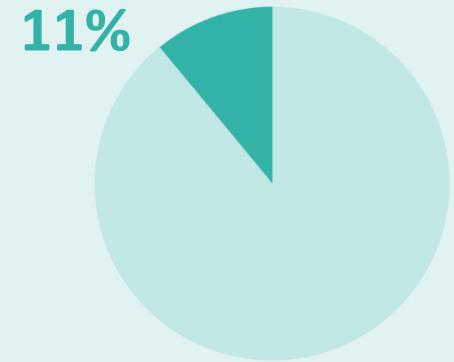


**346** MSEK Sales

Growth	19.2%
Organic	15.7%

# North America

- Sales in the North America over the quarter were 26.0 percent higher than in the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales rose by 16.8 percent.
- The Canadian market in particular is showing continued strong growth.



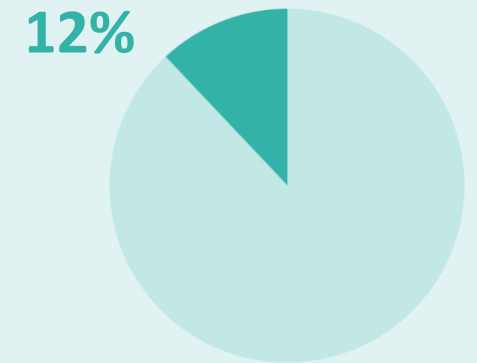
■ Percentage of turnover

**243** MSEK Sales

Growth	26.0%
Organic	16.8%

# Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa rose by 23.4 percent compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales rose by 36.5 percent.
- India, the Middle East and Australia showed good growth during the period, while sales in Malaysia declined.



■ Percentage of turnover

**294** MSEK Sales

Growth	23.4%
Organic	36.5%

# Expo2020 Dubai

On 16 February 2022, Systemair Sweden was hosting guests in the Swedish pavilion at Expo 2020 Dubai.

Managing Director of Systemair Sweden, Sofia Rask, introduced the event with the topic *Let's co-create for a sustainable HVAC* which then followed by presentations of Systemair's products and solutions, tour of the pavilion, as well as a networking dinner.





# Systemair acquired Tecnair LV S.p.A.

Tecnair LV S.p.A. is an international supplier of indoor close control air conditioning units. The products are delivered to hospitals and data centers. The Italian market accounts for about 25 percent of Tecnair's sales and the rest is exported mainly within Europe.

Tecnair is located in Uboldo outside Milan but will relocate to Systemair's existing premises in Barlassina 15 km from Uboldo.

Tecnair's sales in 2021 amounted to EUR 12 million with an EBITDA result of EUR 1.2 million. The company has 43 employees.





**Thank you,  
welcome with questions!**