

2024

Q3 report

Webcast 5th March
Roland Kasper CEO
Anders Ulff CFO

Agenda

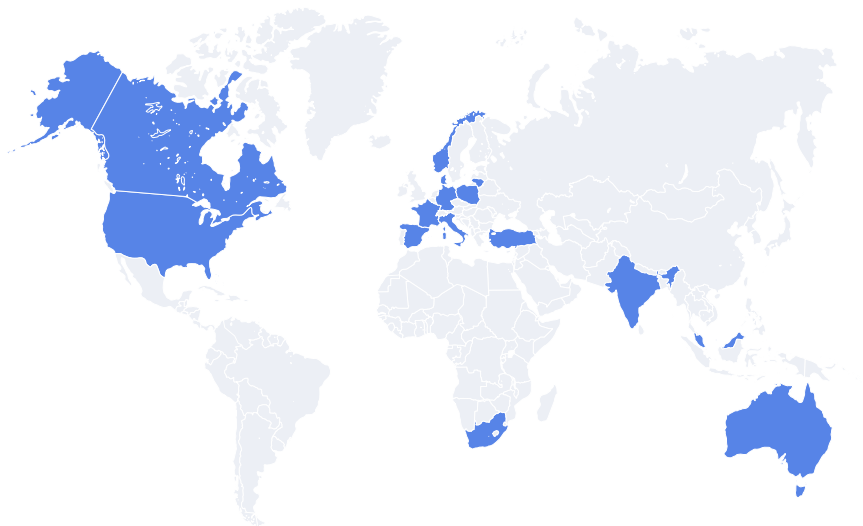
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Systemair in brief

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

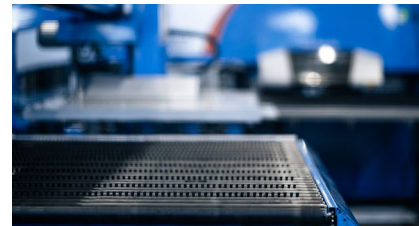
Established at HQ
in Skinnskatteberg,
Sweden

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.

6,600

Number of
employees

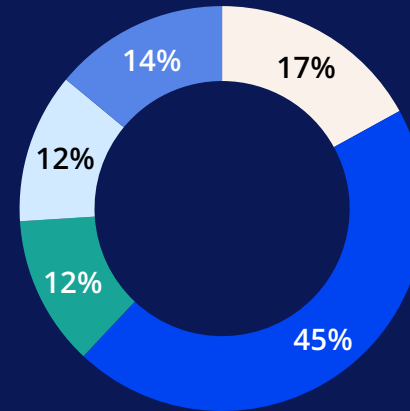
135

Countries
exported to



Markets

We have a global and diversified customer base. This provides us with a solid foundation for profitable growth and high resilience.



17 %

Nordic region
(19)



45 %

Western Europe
(45)



12 %

Eastern Europe
& the CIS (12)



12 %

North America
(11)



14 %

Other markets
(13)

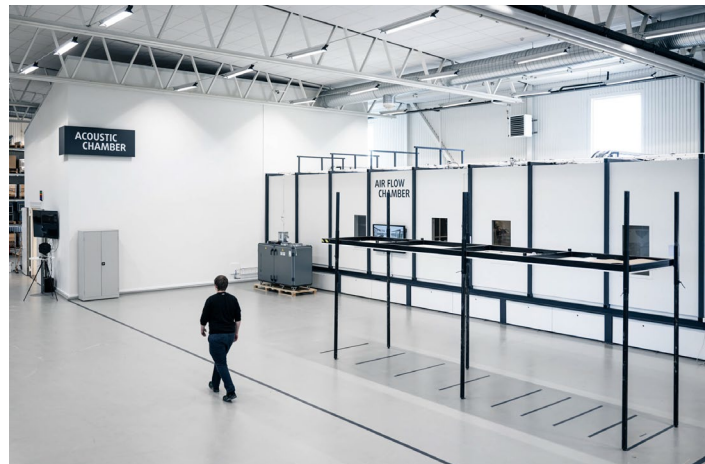
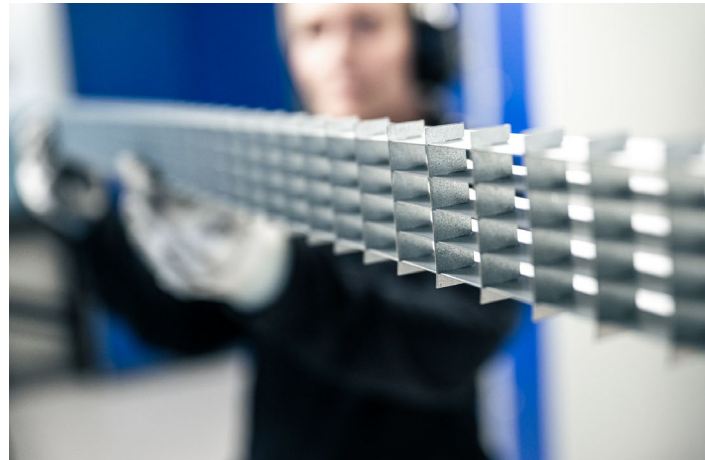


A normalized Q3

Systemair's third quarter is normally our soft quarter, with the exception of the previous year which was unusually strong.

Strategic update

- Integration of SCS Group and SagiCofim
- Investments Lithuania & Germany
- Continue our path to exceed 10% EBIT



Menerga factory relocation

In November, the decision was announced to relocate Menerga's production facility to Maribor in Slovenia. The decision is a milestone in Systemair's profit improvement program.

Strengthened management team

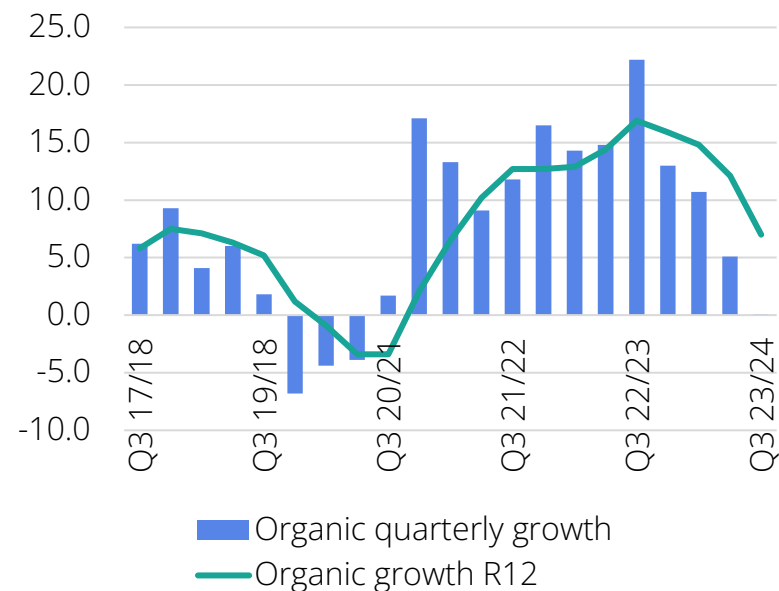
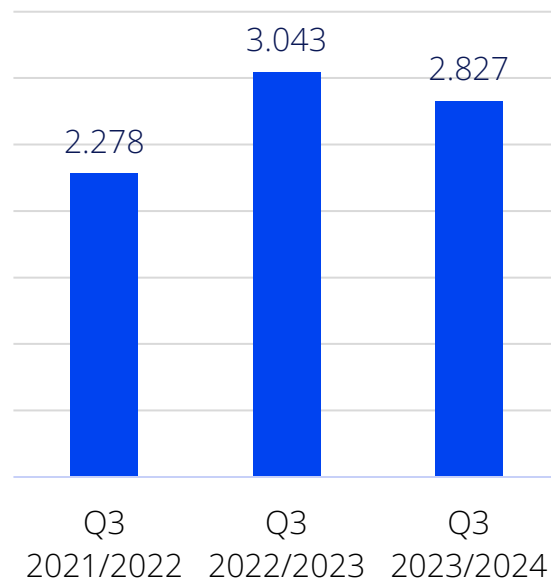
During the first nine months of 23/24 the management team has been strengthened with the additions of Martin Dahlgren, VP Products & Technology and Ulrika Hellman VP M&A.

50 years celebration

During 2024 Systemair is celebrating its 50 years anniversary.



Net sales



↑
0.1 %
Organic
Growth

↑
-7.1 %
Growth



Growth analyze Q3

Organic

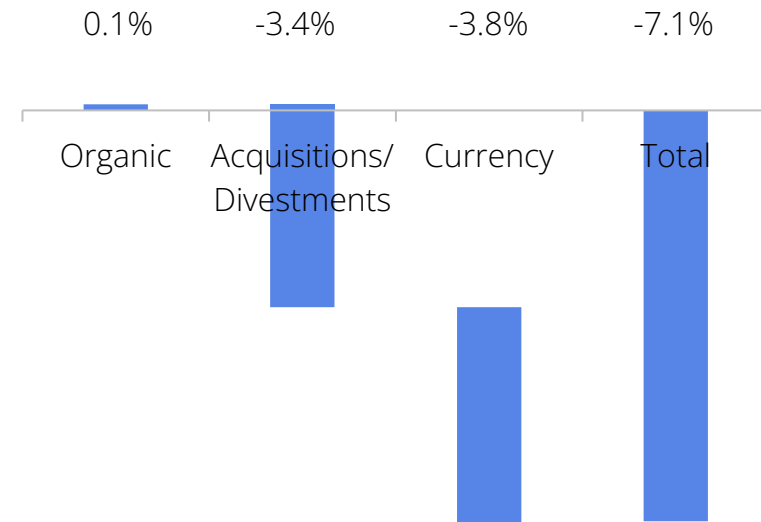
→ Organic growth in all regions except the Nordic region and Western Europe.

Acquisitions

→ Main impact from the divestment of the AC business.

Currency

→ Strengthened SEK against EUR, USD and CAD.



Geographic breakdown Q3

Nordic region

→ Several markets negative. Norway robust despite residential exposure.

Western Europe

→ Strong comparables, LYQ org growth (32%). Positive in FR, UK and ES, negative in DE.

Eastern Europe & CIS

→ Org growth excl RU was 2.4%. Positive in EE, HR, SI.

North America

→ US positive while CA negative due to residential exposure.

Middle East, Asia, Australia and Africa

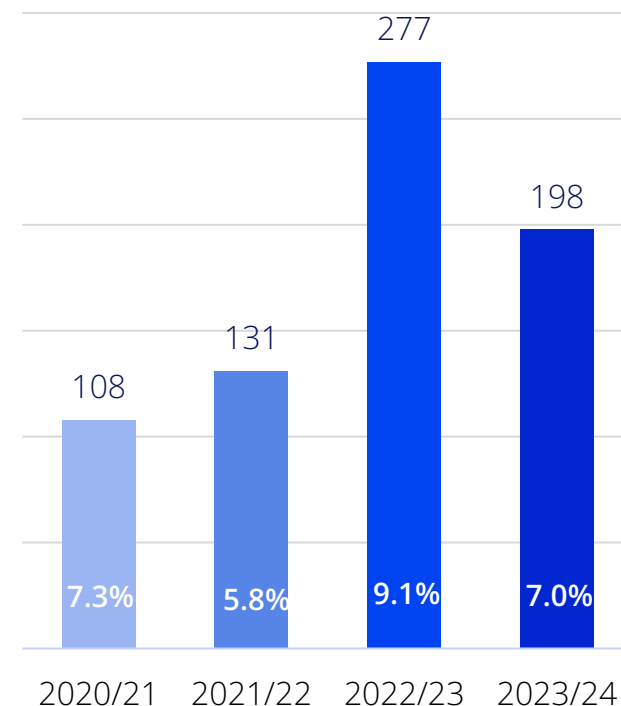
→ MA, M East and South east Asia were positive.

	2023/24 Nov – Jan 3 mths	Change in sales	Of which organic
Nordic region	534.7	-9.0%	-6.3%
Western Europe	1,216.9	-12.5%	-7.9%
Eastern Europe & CIS	332.7	-2.8%	1.0%
North America	323.1	2.5%	2.8%
Middle East, Asia, Australia and Africa	419.3	2.9%	33.7%
Total	2,826.7	-7.1%	0.1%



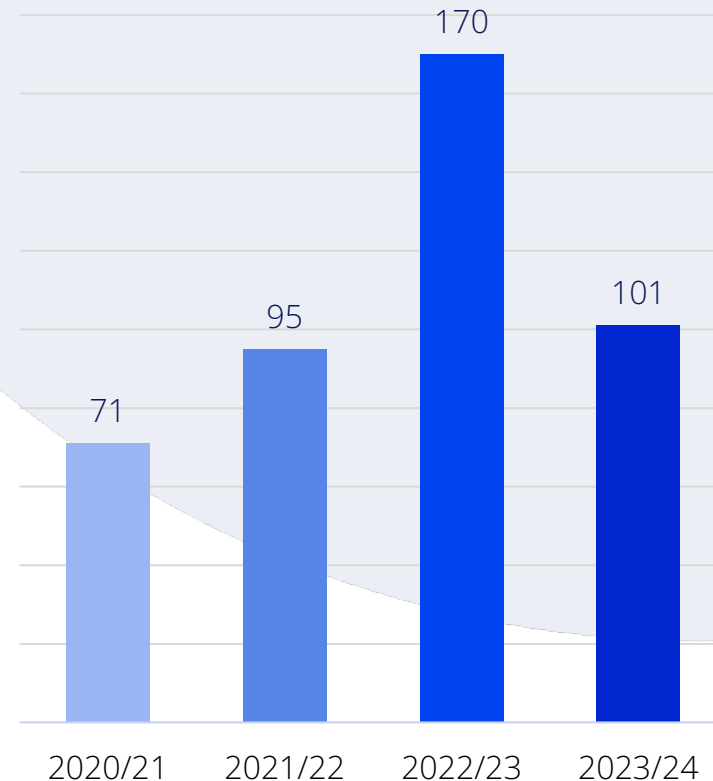
Adjusted Operating profit Q3

- The gross margin amounted to 33.9 percent (34.2) as a result of changed product mix and lower capacity utilization at certain production facilities.
- The adjusted operating profit for the third quarter amounted to SEK 198 million (277) The operating margin amounted to 7.0 percent (9.1). Operating results included, among other things, restructuring costs for the move of Menerga's production to Slovenia of SEK 125 million.
- Selling and administration expenses for the quarter increased by SEK 32.6 million for comparable units.



Adjusted Profit after tax Q3

- Net financial items for the third quarter amounted to SEK -62.3 million (-59.1).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK -44.7 million (-37.5).
- Interest expenses for the quarter amounted to SEK -20.8 million (-21.6).



Cash flow analysis Q3

	Q3 2023/24	Q3 2022/23
Cash flow from operating activities	59.2	274.6
Change in working capital	343.7	4.1
Net investments, excl acquisitions	-21.7	-33.8
Free cash flow	381.2	244.9
Net debt	1,079.3	2,617.0

- Changes in working capital mainly due to decreased inventories -113 (-16) and trade payables -166 (-139).
- Net investments primarily in Lithuania and Germany.
- Adjusted leverage was 0.70 (1.71).



Sustainability highlights

Our continuous efforts to reduce work-related injuries have paid off and we see a clear positive trend. We have reinforced our structure, processes and follow-up that has led to a more reliable and safe working environment.



-13 %

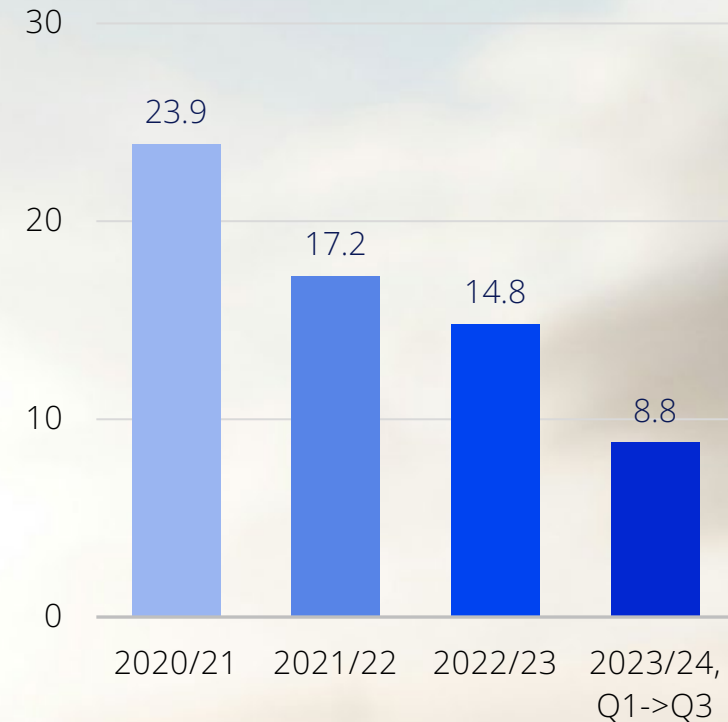
Scope 1&2
Emission intensity



23.2 %

Female
leaders

Work-related injuries with sickness absence, LTIFR¹



¹Lost Time Injury Frequency Rate. The number of work-related injuries with sickness absence per 1 million hours worked.

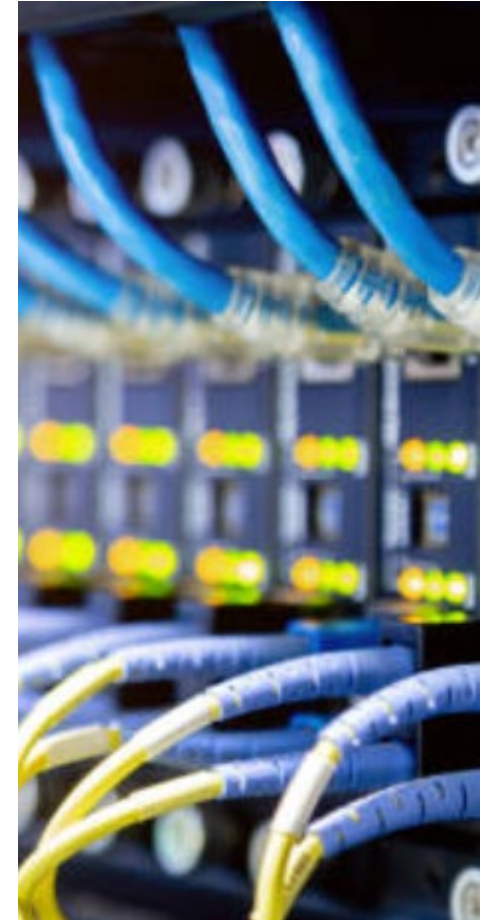


Systemair wins data centre orders in France

Systemair has received two orders for data centre projects in France with a total order value of 3.5 MEUR.

The first order is for 44 air handling units for a data centre in Paris, to be delivered after summer 2024.

The order for the project in Bretagne includes 36 DCC air handling units. Deliveries are scheduled between June 2024 and January 2025.





Systemair receive order to World Class cruise ships

Systemair has been awarded a contract to supply special marine units and ventilation systems for two new World-Class cruise ships.

Deliveries are expected to occur between September 2024 and September 2026, with a total contract value of more than 9 MEUR.



Systemair chosen to supply to large Indian energy company

Waaree Energy is today one of the largest vertically integrated energy companies with headquarters in Mumbai, India.

Systemair delivers 67 air handling units and 604 cooling modules with an order value of 2.2 million Euro.





Q&A



