

2024/25

Q3 report

Webcast March 6th

Roland Kasper, CEO
Anders Ulf, CFO

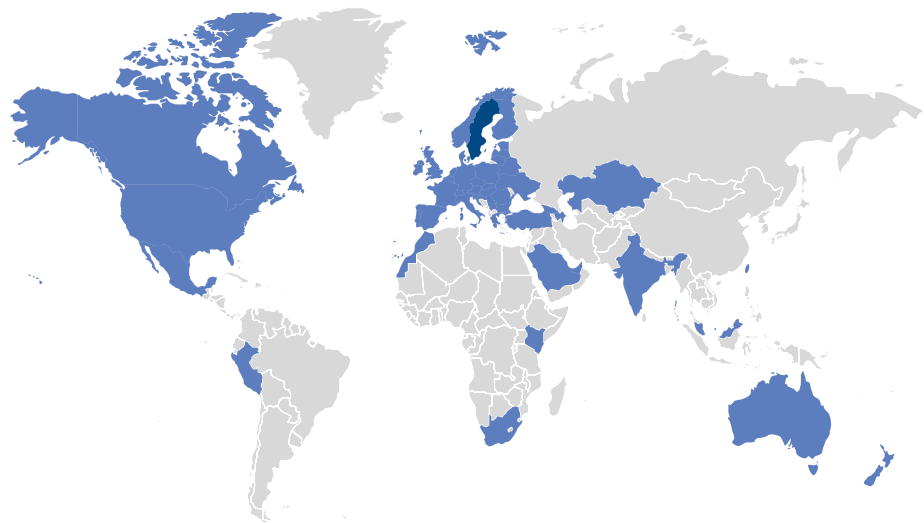
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Systemair in brief

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 in
Skinnskatteberg,
Sweden, today HQ

1,100

Turnover Annual
Net sales in
mill.R12 EUR

2007

NASDAQOMX
Nordic Exchange

51

Number of
countries with
own sales
companies

18

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

6,600

Number of
employees

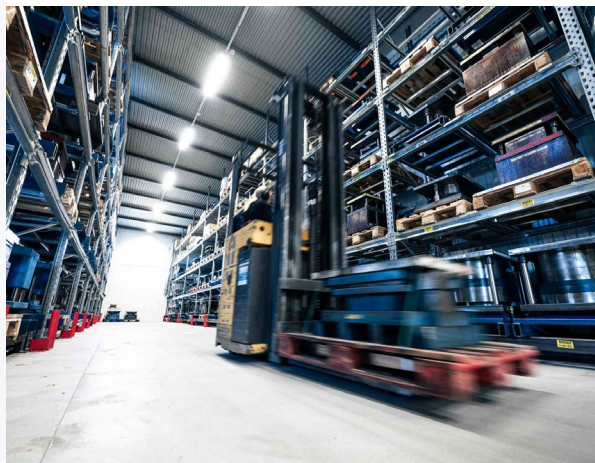
135

Countries
exported to



Strategic update Q3

- Organic growth in all regions except one
- India expansion by 19,000 m2 inauguration next week
- Capacity investments in Canada, Norway, Italy and Germany finalized
- Well geared for strategic M&A activities



Public Affairs

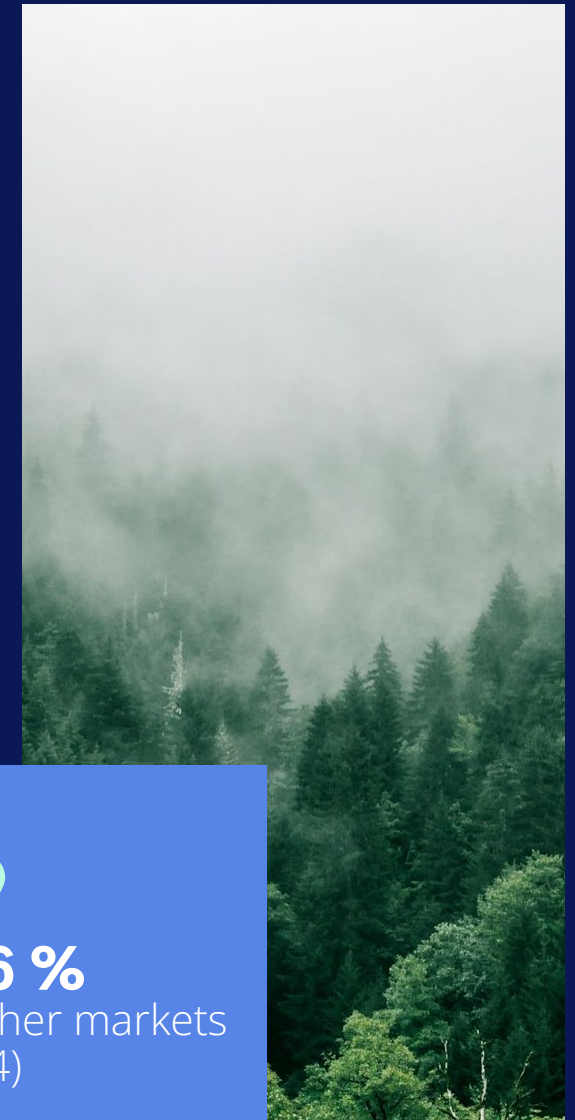
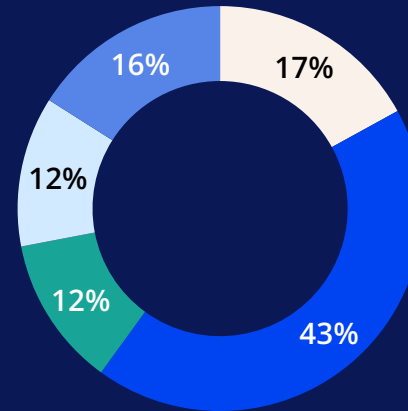
- In March Systemair is participating on the ISH fair in Frankfurt, Germany. ISH is a leading international fair with more than 150,000 visitors
- In December Systemair NA finalized its full conversion to the new low GWP Refrigerants
- Systemair is participating and heading several Eurovent seminars during the ISH

In the quarter, we were awarded several strategic orders, Retrofits in UK, Infrastructure in Saudi and packaged ventilation Systems in Italy.



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
(17)


43 %
Western Europe
(45)

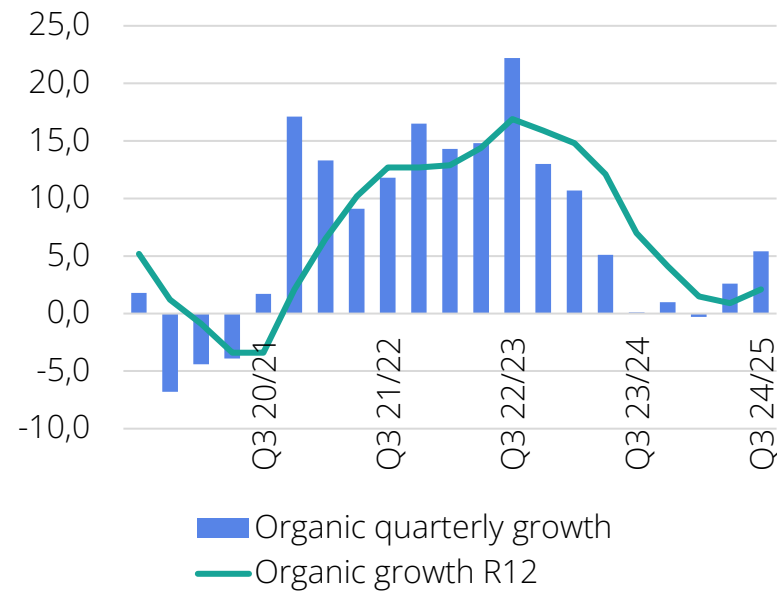
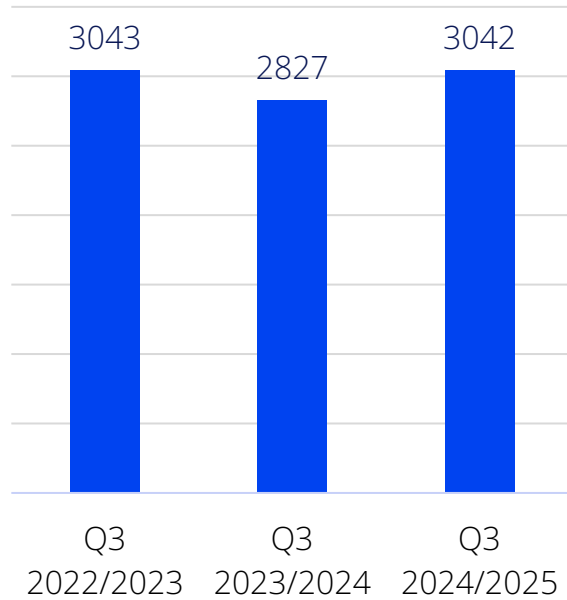

12 %
Eastern Europe
& the CIS (12)


12 %
North America
(12)


16 %
Other markets
(14)



Net sales



Growth analyze Q3

Organic

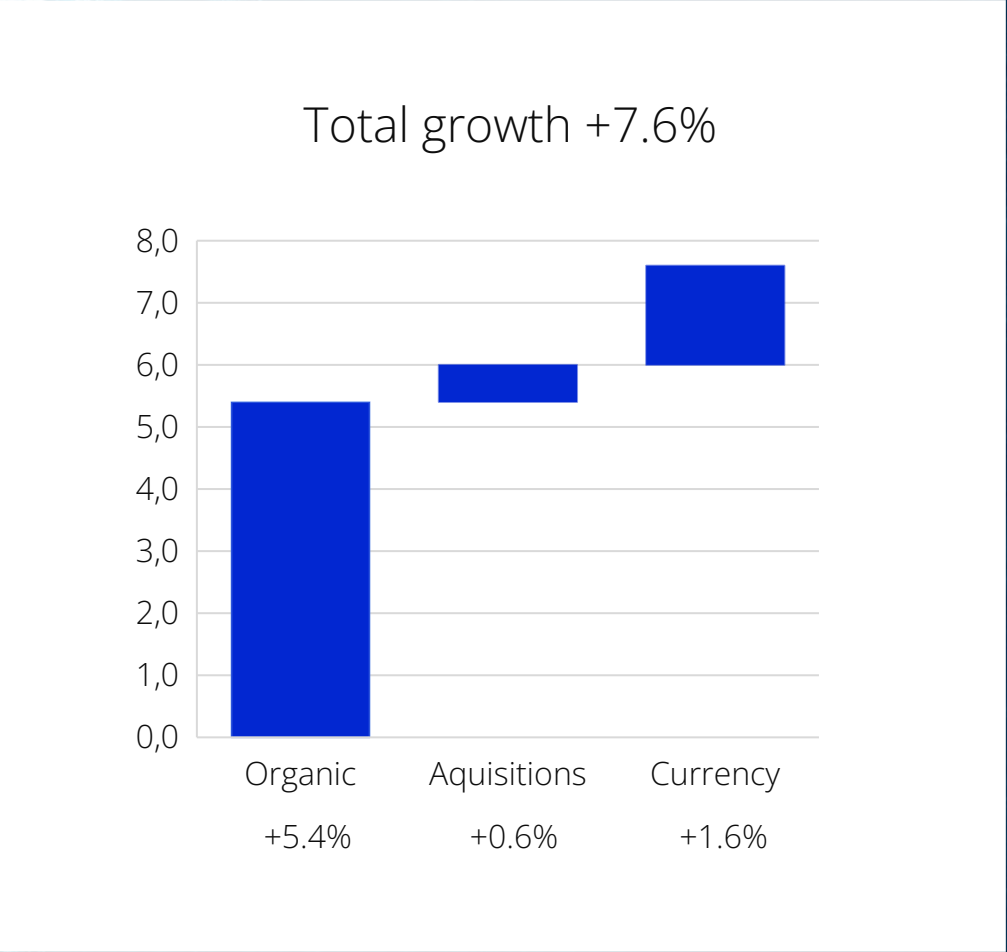
→ Organic growth in all regions except for Eastern Europe.

Acquisitions

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

Currency

→ Currency conversion added 1,6% of the growth coming from several currencies



Geographic breakdown Q3

Nordic region

→ The NO market developed negatively during the quarter, while DK, FI and to some extent also SE increased.

Western Europe

→ IT, CH and NL showed growth during the quarter, while sales in DE, FR and ES decreased.

Eastern Europe & CIS

→ CZ, SL and LT showed growth during the quarter, while PL, SI and EE decreased.

North America

→ CA showed growth during the quarter, while sales in US decreased.

Middle East, Asia, Australia and Africa

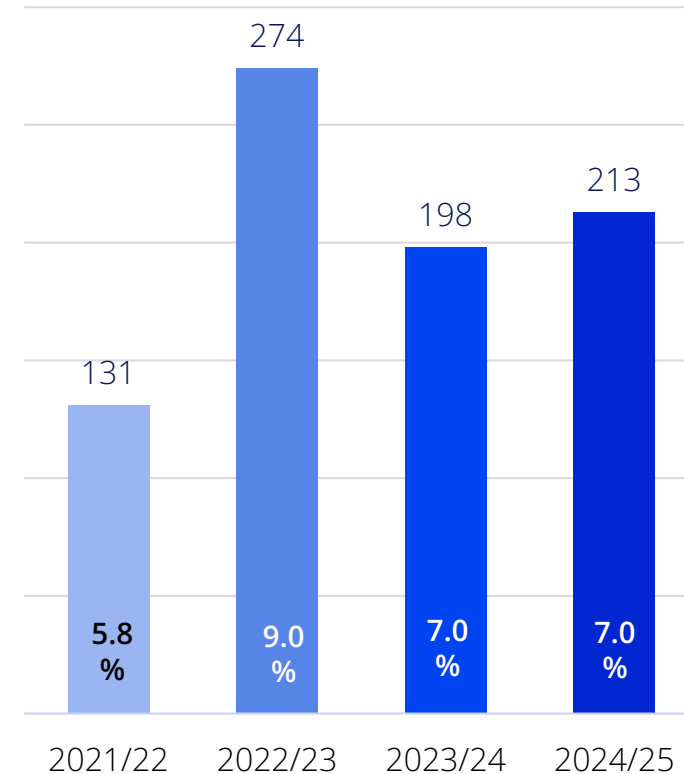
→ IN, MA and AU continued to show good growth during the period.

	2024/25 Nov – Jan 3 mths	Change in sales	of which Organic
Nordic region	573.5	7.2%	7.1%
Western Europe	1,282.1	5.4%	3.4%
Eastern Europe & CIS	302.7	-9.0%	-9.8%
North America	373.2	15.5%	12.8%
Middle East, Asia, Australia and Africa	510.8	21.8%	15.2%
Total	3,042.3	7.6%	5.4%



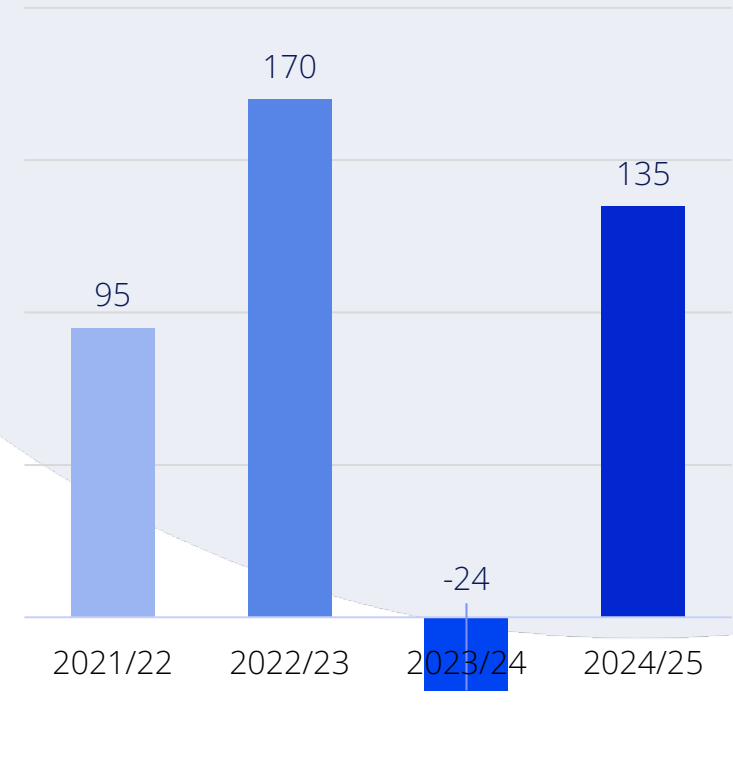
Adjusted Operating profit Q3

- The gross margin amounted to 35.3 percent (33.9).
- The adjusted operating profit for the third quarter amounted to SEK 213.2 million (198.0). The adjusted operating margin amounted to 7.0 percent (7.0).
- The adjustments included goodwill impairment losses of SEK 11.8 million.
- Selling and administration expenses for the quarter increased by SEK 58.9 million excluding acquired units.



Profit after tax Q3

- Net financial items for the second quarter amounted to SEK -17.3 million (-62.3).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -3.2 million (-44.7).
- Interest expenses for the quarter amounted to SEK -15.8 million (-20.8).



Cash flow analysis Q3

	Q3 2024/25	Q3 2023/24
Cash flow from operating activities	240.5	59.2
Change in working capital	-34.2	343.7
Net investments, excl acquisitions	-151.7	-21.7
Free cash flow	54.6	381.2
Net debt	981.5	1,079.3

→ Changes in working capital mainly due to increased inventory SEK +55 million (-113) and decreased other operating liabilities SEK -167.1 million (+139.3).

→ Net investments primarily in Canada, Italy and Spain.




Sustainability highlights

Investments in our facilities, for energy efficiency and solar panels have reduced our scope 1 and 2 emissions. During the past year absolute emissions have gone down 10 percent. Since our base year 2019/20 our emissions intensity has reduced 37 percent.



-12.9 %
R12 Work-related injuries with sickness absence



24.3 %
Female leaders

**Emissions intensity Scopes 1 & 2
(Ton CO2e/SEK m. COGS)**



Reduced emissions through efficiency measures and solar panels

Investments in our manufacturing facilities have led to lower energy use and more renewable energy. Compared to last Q3 our absolute emissions in scopes 1 & 2 have reduced 10 percent.

Installation of solar panels, latest in Lithuania and Malaysia result in lower cost and reduced emissions.



Systemair supplies to one of the largest multipurpose arenas in Italy

Arena Santa Giulia, the most modern sports and live entertainment arena in Italy will play host to the city's 2026 Winter Olympics and will then be used for large concerts and festivals.

The arena was built, following a plan to minimise carbon emissions and resource consumption for a climate-resilient development.

Systemair will supply different products such as fans, air distribution products, fire safety products smoke evacuation dampers.

Delivery is planned to be completed before June 2025 and the approx. value is €800,000.



Commitment to Eco-Friendly Innovation transition


- Systemair is integrating A2L refrigerants into its Geniox line to align with evolving environmental standards.
- This initiative is part of a broader commitment to sustainability.



Topvex FR | High energy efficiency and smart design

- Topvex FR - a compact, versatile solution with dual rotary heat exchangers. Ideal for offices, schools, shops, and small commercial buildings.
- With its double heat exchangers, Topvex FR delivers high energy efficiency resulting in low operating costs
- The compact unit solves space problems, and the insulated casing provides with magnesium-zinc coating protects against corrosion in harsh environments.



An aerial photograph of a dense forest of evergreen trees covered in a thick layer of snow. A winding asphalt road with white dashed lane markings curves through the center of the forest. The overall scene is bright and wintry.

Q&A