



# Q4 report 2021-22

Roland Kasper CEO, Anders Ulff CFO



Established at HQ in  
Skinnskatteberg,  
Sweden

1974



Turnover  
Annual net sales in mill.  
EUR

940



Number of countries  
with own sales  
companies

52



NASDAQ  
OMX Nordic Exchange

2007



Countries

20

*Own prod. facilities,  
total book value of SEK 1.1 bn.*



Number of  
employees

6,700



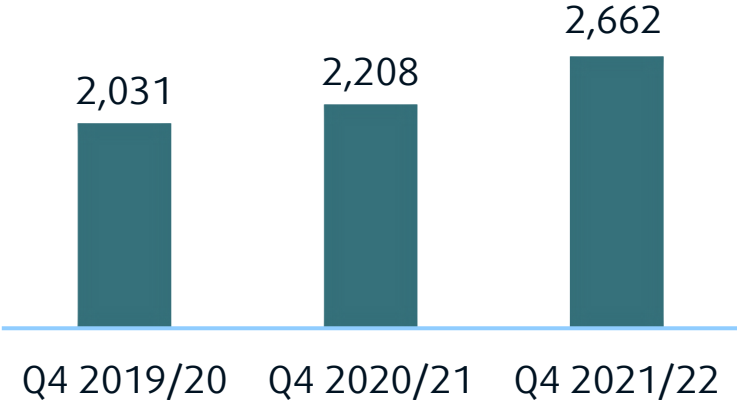
Countries  
exported to

135



# Net sales – Q4

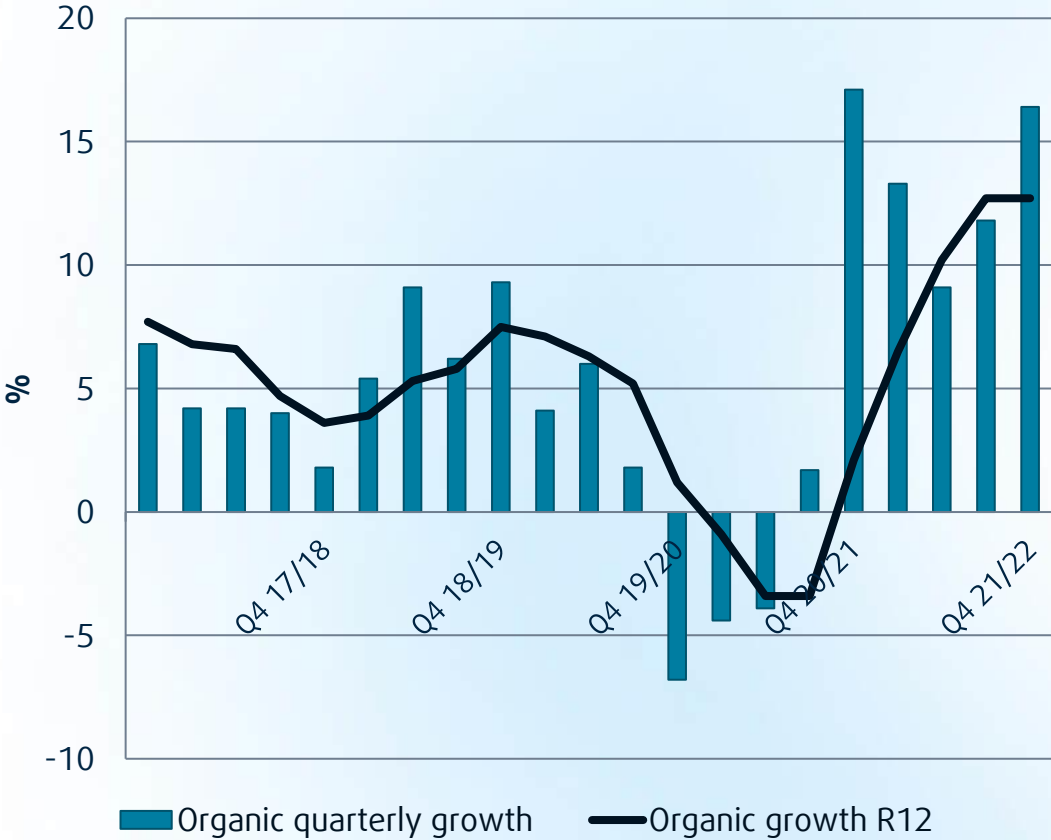
SEK million



**20.5%**  
Growth

**16.4%**  
Organic growth

### Organic growth development, R12 %



# Growth analyze Q4

## Organic

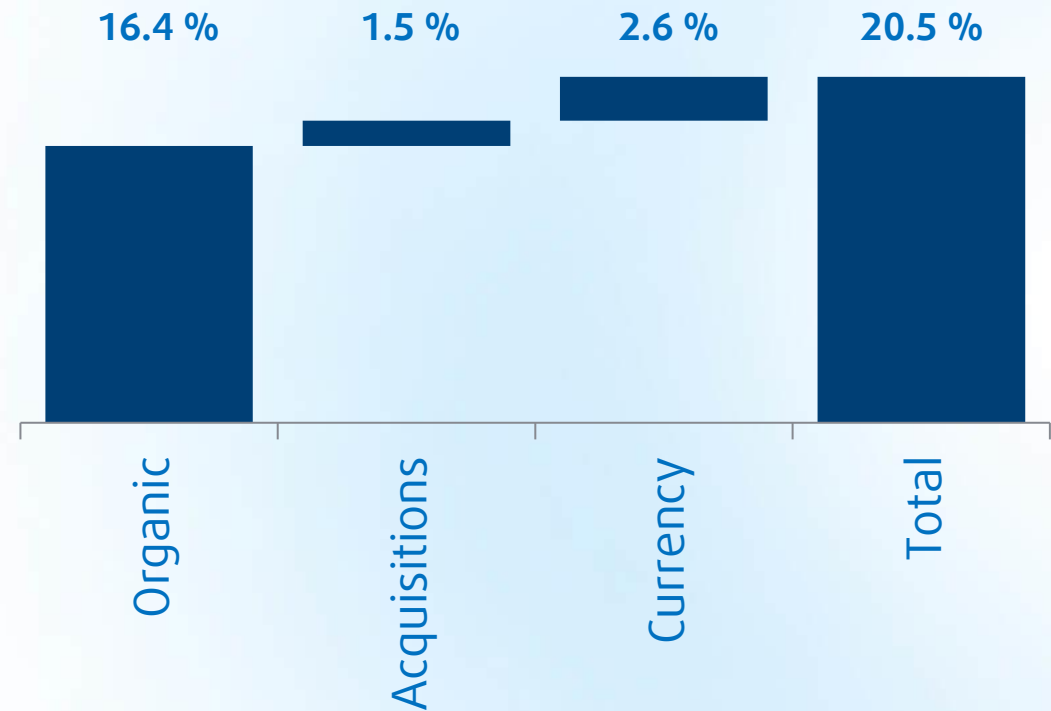
- All regions showed good organic growth.

## Acquisitions

- Small impact from the acquisitions

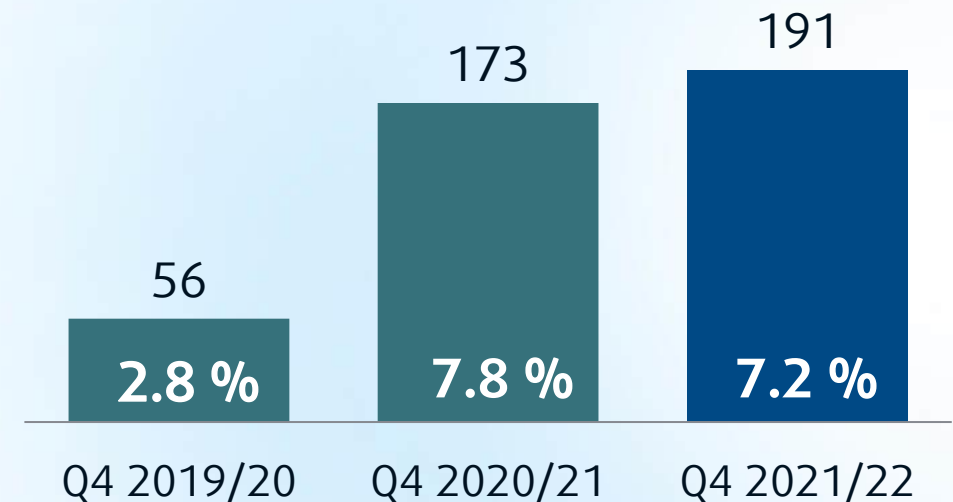
## Currency

- Strengthened currencies, EUR/USD and CAD



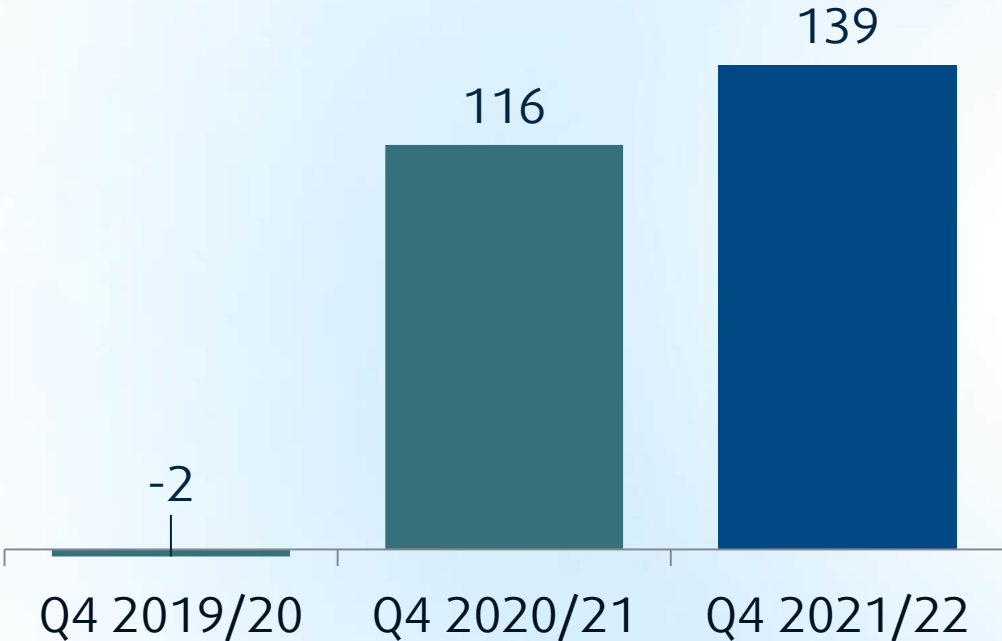
# Operating profit Q4

- The gross margin decreased to 34.1 percent (35.7) due to higher material prices, reduced productivity, component deficiencies, sick leave and price increases for customers who did not make a full impact.
- Selling and administration expenses for the quarter increased by 14.5 percent for comparable units.
- Operating profit for the fourth quarter increased to SEK 191.4 million (173.1).
- During the quarter, goodwill related to Menerga in Germany and Lautner in Germany was written down by SEK 38.6 million (35.5).
- Adjusted operating margin was 8.6 percent (9.4) and adjusted operating profit was SEK 230 million.



# Profit after tax - Q4

- Net financial items for the fourth quarter amounted to SEK +5.4 million (-15.1).
- Currency effects on long-term receivables, loans and bank balances amounted to a net of SEK +13.8 million (-8.6).
- Interest expenses for the quarter amounted to SEK -8.9 million (-6.6).

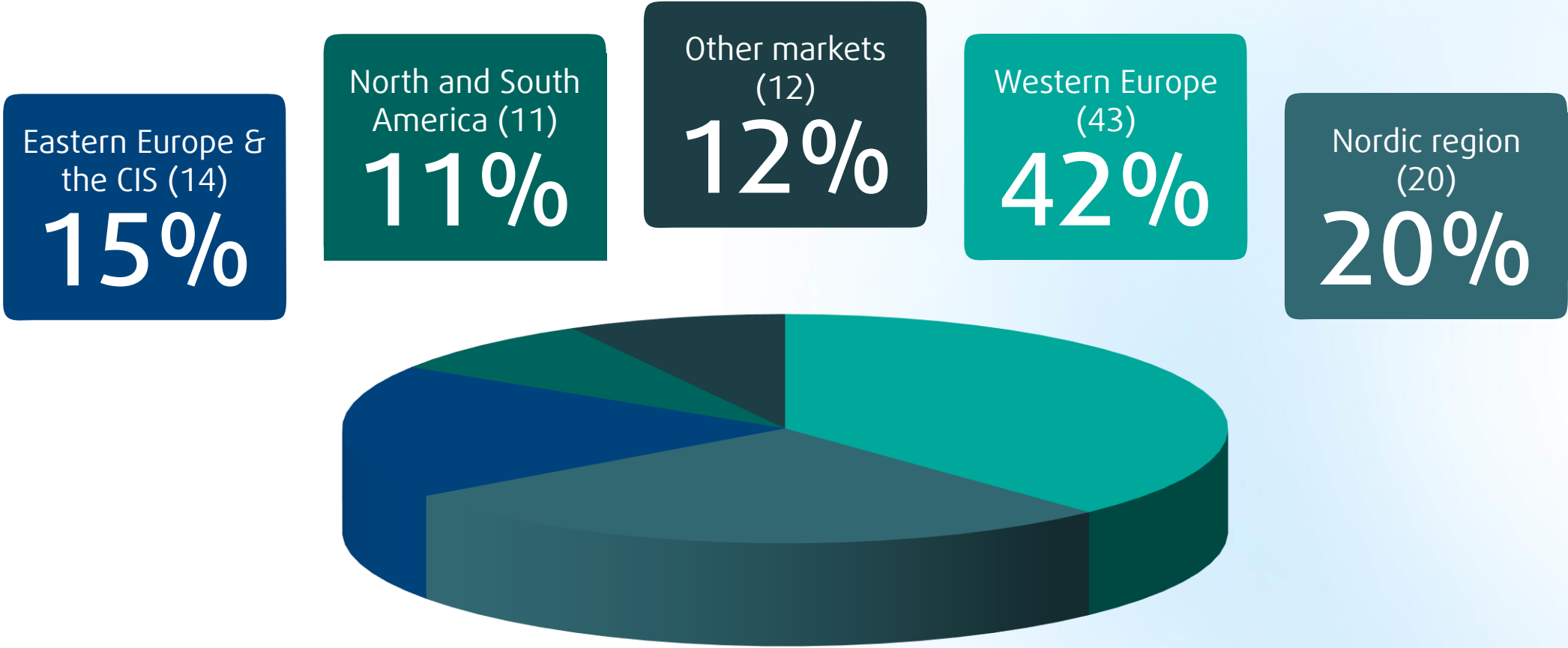


# Cash flow analysis – Q4

	Q4 2021/22	Q4 2020/21
Cash flow from operating activities	247.9	272.3
Change in working capital	-279.5	-43.0
Net investments, excl. acquisitions	-84.0	-123.0
Free cash flow	-115.6	106.3
Net debts	2,118.4	1,540.4

- Changes in working capital mainly due to increased inventories +222 (+77) and trade receivables +182 (+166).
- Net investments primarily in Czech Republic, Canada and France.

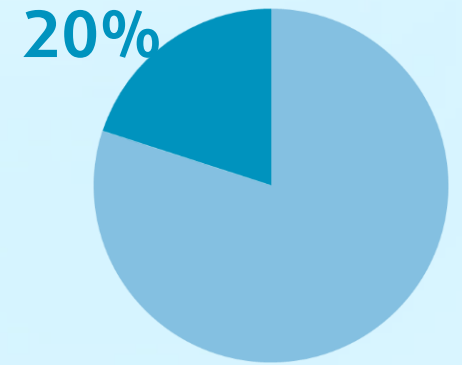
# Markets





# Nordic

- Sales in the Nordic region increased by 5.4 percent during the fourth quarter compared with the previous year.
- The markets in Denmark, Finland and Norway showed good growth during the quarter, while the Swedish market fell back due to component deficiencies.
- Adjusted for the effects of foreign exchange and acquisitions, sales increased by 1.4 percent.

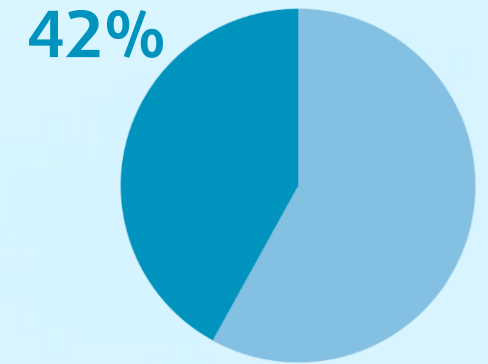


**514** MSEK Sales

Growth 5.4%  
Organic 1.4%

# Western Europe

- Sales in the Western European market increased during the quarter by 27.3 percent compared with the corresponding period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 21.1 percent.
- All markets in the region showed growth during the quarter, mainly England, France, the Netherlands and Germany.



■ Percentage of turnover

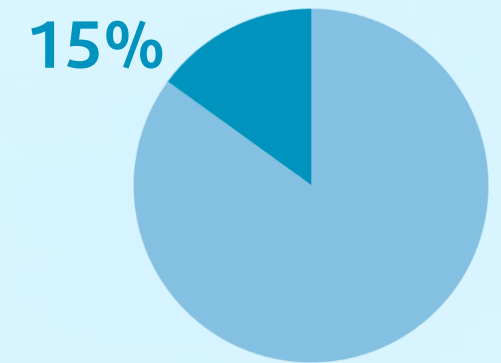
---

**1,178** MSEK Sales

Growth 27.3%  
Organic 21.1%

# Eastern Europe and CIS

- Sales in Eastern Europe and the CIS increased by 17.8 percent during the quarter.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 11.6 percent.
- Sales in Russia increased during the quarter in Swedish kronor, although clearly declining during the latter part of the quarter. The Ukrainian, Russian and Belarusian markets accounted for 4.6 percent of the Group's sales.
- Other major markets that showed growth in the region were the Czech Republic, Poland and Slovakia.



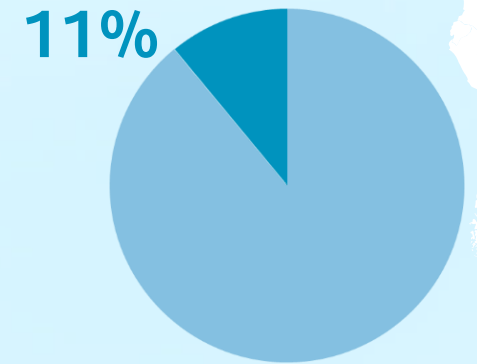
■ Percentage of turnover

**339** MSEK Sales

Growth 17.7%  
Organic 11.6%

# North America

- Sales in North America increased by 25.7 percent during the quarter compared with the same period last year.
- Adjusted for foreign exchange effects and acquisitions, sales increased by 12.6 percent.
- Both the Canadian and US markets showed good growth during the quarter.



■ Percentage of turnover

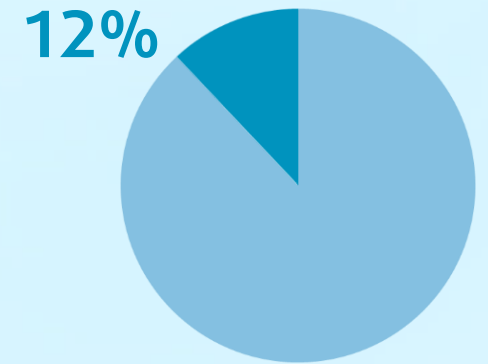
---

**281** MSEK Sales

Growth 25.7%  
Organic 12.6%

# Middle East, Asia, Australia and Africa

- Sales in the Middle East, Asia, Australia and Africa increased by 23.0 percent compared with the same period last year.
- Adjusted for currency effects and acquisitions, sales increased by 35.2 percent.
- India, Morocco and Australia showed good growth during the period, while sales in Turkey decreased in Swedish kronor.



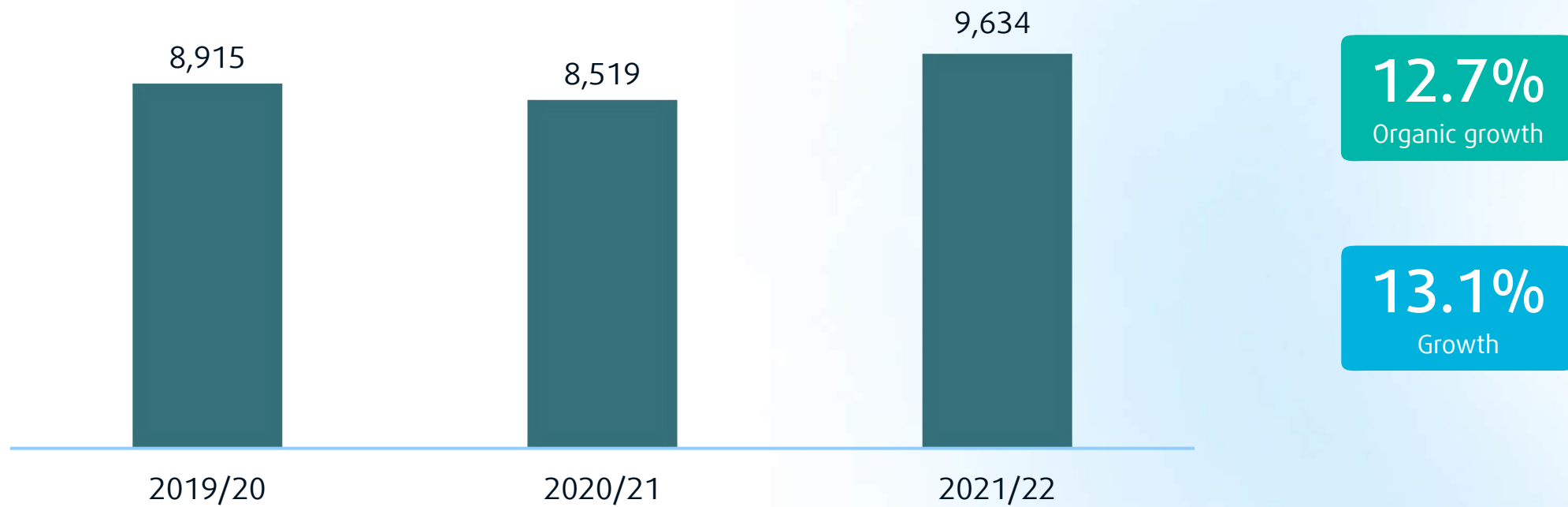
■ Percentage of turnover

**350** MSEK Sales

Growth 23.1%  
Organic 35.2%

# Sales – full year

SEK million



# Growth – full year

## Organic

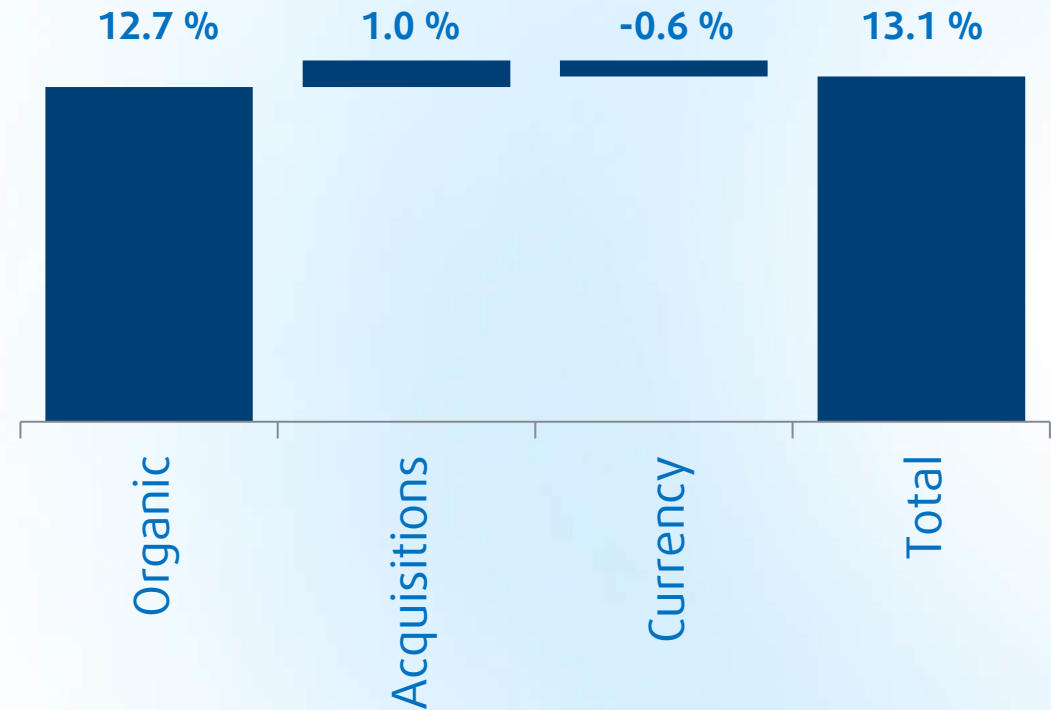
- All regions showed good organic growth.

## Acquisitions

- Small impact from the acquisitions

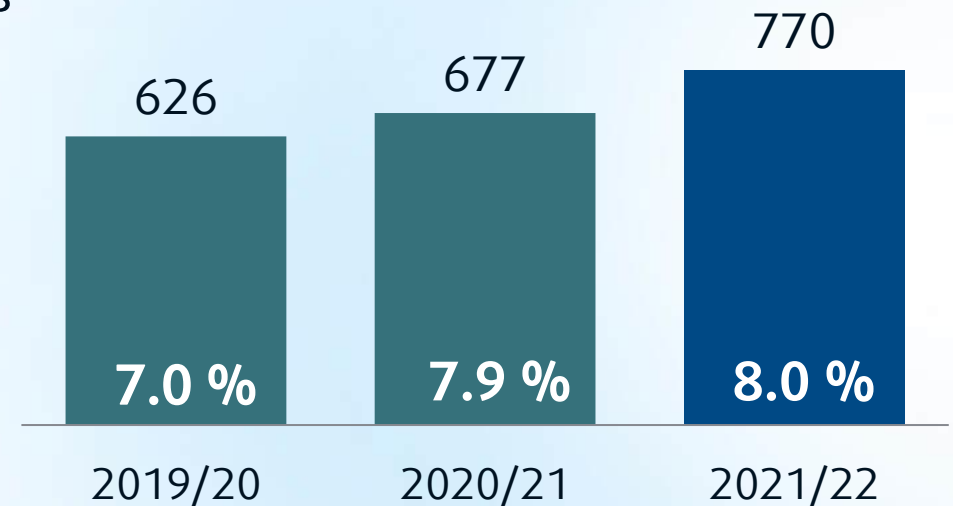
## Currency

- Strengthened currencies, EUR/USD and CAD



# Operating profit – full year

- Operating profit totalled SEK 769.8 million (676.7). The operating margin was 8.0 percent (7.9).
- Adjusted operating margin was 8.5 percent.
- Selling and administration expenses for like-for-like units rose by 8.9 percent.





# Systemair delivers ventilation products for the 2022 Commonwealth Games Aquatic Centre

The Sandwell Aquatics Centre is the new venue for the Birmingham 2022 Commonwealth Games.

It houses a swimming and diving competition pool and this venue will host more medal events than any other venue.

Systemair UK provided different ventilation equipment, Geniox & Topvex Air handling units along with Menerga Swimming Pool Air Handling units for this prestigious project in Birmingham to a value of €700k EURO

The Games will take place from 28 July to 8 August 2022.



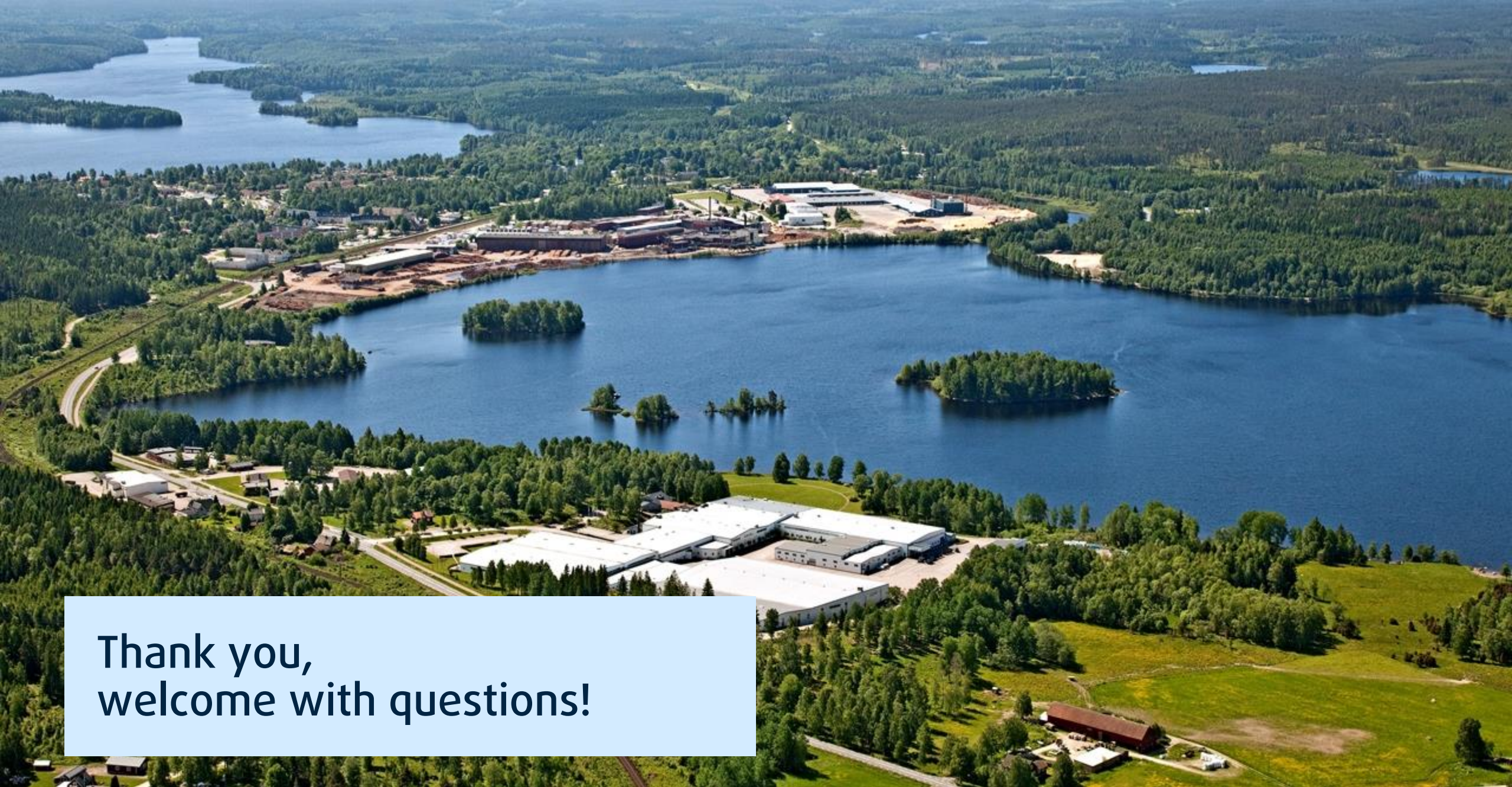
# Italian Authorities Have Approved Systemair's Acquisition Of SagiCofim S.P.A.

Systemair announced on April 7, 2022 the agreement to acquire all shares in the Italian company SagiCofim S.p.A. The purchase has now been approved by the Italian authorities and closing is estimated on June 13.

SagiCofim is an international supplier with extensive experience in air filtration and air distribution. The company produces highly efficient air filters of HEPA and ULPA class. In Sondrio in the Valtellina Valley, the company manufactures products for air distribution.

The companies' consolidated sales in 2021 amounted to approximately EUR 36 million with an EBITDA result of EUR 4.0 million. The companies have about 200 employees.





Thank you,  
welcome with questions!