



2025/26

# Q3 report

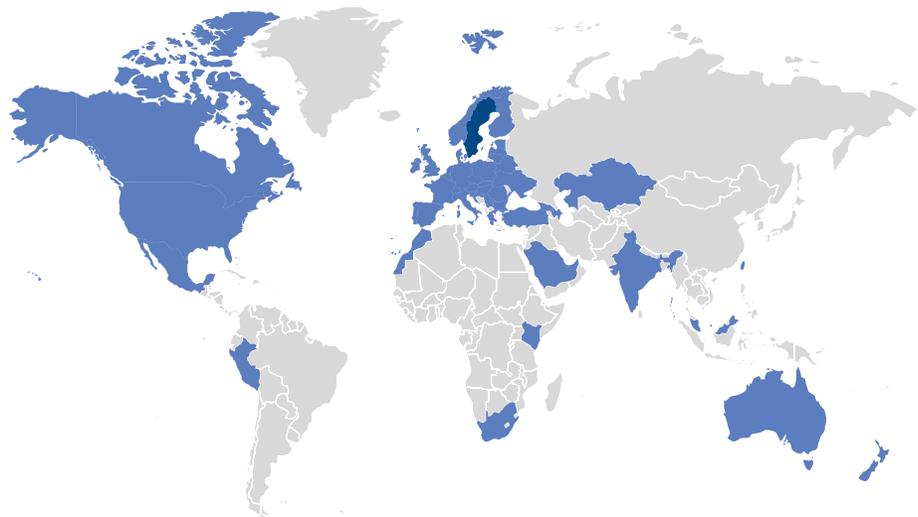
Webcast March 5th

Robert Larsson, CEO  
Anders Ulff, CFO

# 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, we are determined to meet their expectations on delivery reliability, availability, sustainability and quality.



**1974**

Established in  
Skinnskatteberg,  
Sweden, today HQ

**~1,100**

Net sales R12 in  
MEUR

**2007**

NASDAQ OMX  
Nordic Exchange

**51**

Number of  
countries with  
own sales  
companies

**19**

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

**7,200**

Number of  
employees

**135**

Countries  
exported to



# Strategic update Q3

- Organic growth of 1%. Volatile quarter with currency headwind
- Continued positive growth trend in Western and Eastern Europe
- Negative development in Nordics, North America and Other markets in this quarter
- Improved gross margin
- First impressions as CEO



- Successful completion of our largest ever IT project
- Ongoing structural changes in major markets
- Successful Systemair Days in Karachi, Pakistan, together with our local partner
- Nearly 700 partners joined our hospitality event in Las Vegas, US

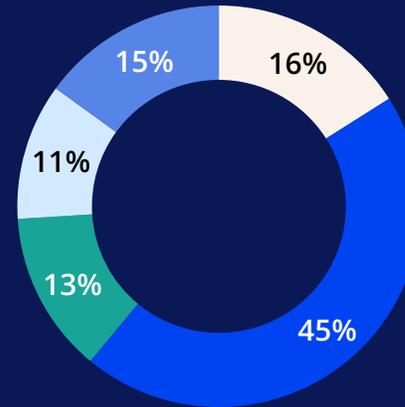
## Product Updates

- Launch of Systemair Sense; an innovative AHU designed to enhance indoor air quality, particularly in educational settings
- Launch of Polarix heat pump series with a variety of refrigerant options, specifically natural and environmentally friendly R290, with a low GWP of only 3



# 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  
(17)

  
**45 %**  
Western Europe  
(43)

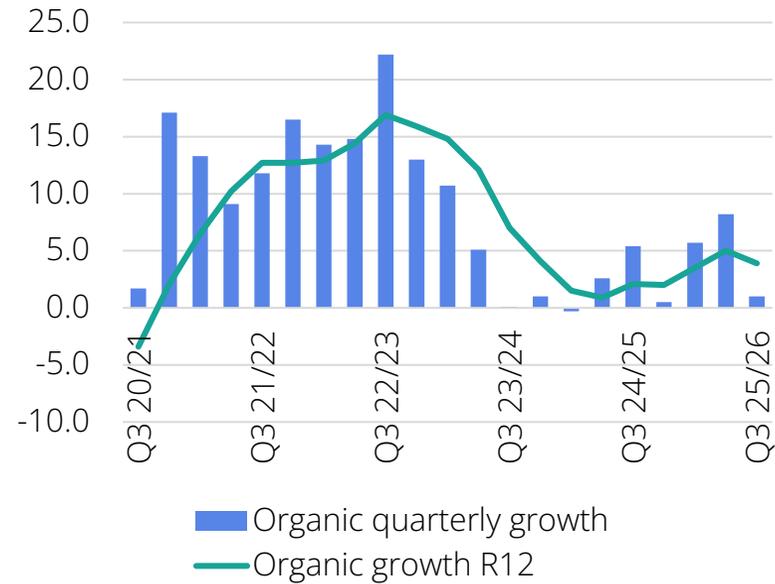
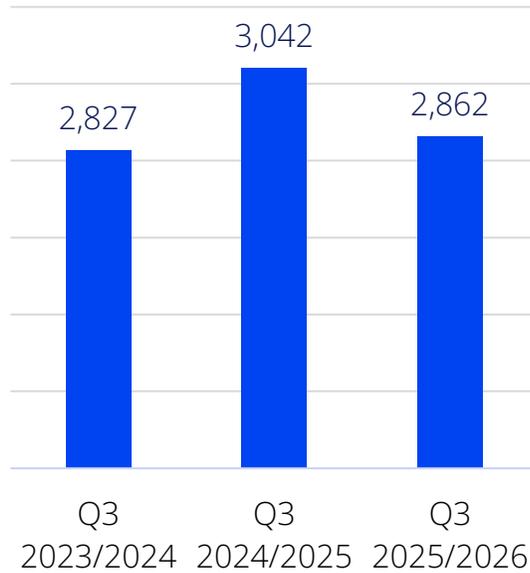
  
**13 %**  
Eastern Europe  
& the CIS (12)

  
**11 %**  
North America  
(12)

  
**15 %**  
Other markets  
(16)



# Net sales



  
**+1.0 %**  
 Organic Growth

  
**-5.9 %**  
 Growth



# Growth analyze Q3

## Organic

→ Organic growth in Western and Eastern Europe.

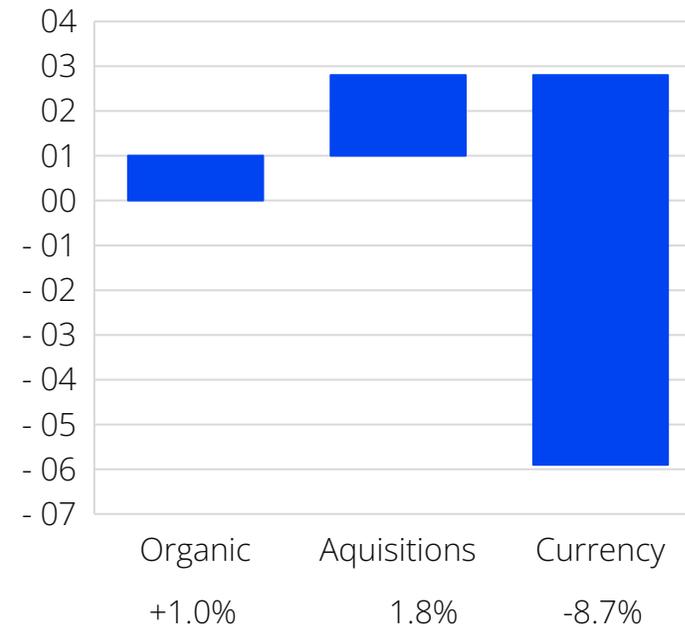
## Acquisitions

→ Effect from the acquisitions of NADI in India.

## Currency

→ Strengthened SEK against several currencies mainly EUR, TRY, INR, USD, CAD

Total growth -5.9%



# Geographic breakdown Q3

## Nordic region

→ All markets in the region developed negatively during the quarter except for SE, which was at the same level as the corresponding period last year.

## Western Europe

→ UK, ES and FR, among others, showed growth during the quarter.

## Eastern Europe & CIS

→ Sales development was particularly good in AZ, PL and SI during the quarter.

## North America

→ In local currencies, sales increased during the quarter in the US market while they decreased in the Canadian market.

## Middle East, Asia, Australia and Africa

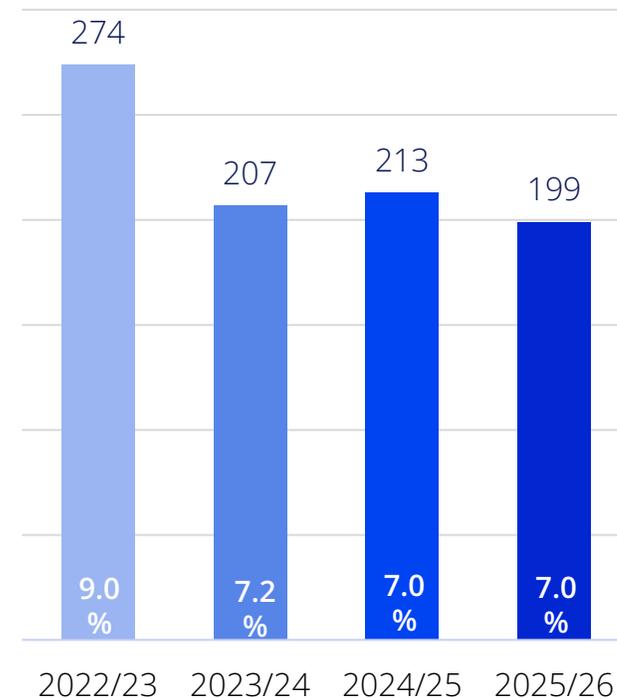
→ ZA, IN and parts of ME showed good growth during the period while the Turkish market is challenging.

	2025/26 Nov - Jan 3 mths	Change in sales	of which Organic
Nordic region	494.7	-13.7%	-10.5%
Western Europe	1,273.9	-0.6%	5.8%
Eastern Europe & CIS	368.8	21.9%	27.4%
North America	299.5	-19.8%	-8.7%
Middle East, Asia, Australia and Africa	425.2	-16.8%	-6.5%
Total	2,862.1	-5.9%	1.0%



# Adjusted operating profit Q3

- The gross margin amounted to 36.3 percent (35.3).
- The operating profit for the third quarter amounted to SEK 224.2 million (201.4). The operating margin amounted to 7.8 percent (6.6).
- Operating profit included a capital gain on the sale of property in Norway of SEK 24.9 million. Adjusted operating profit amounted to SEK 199.3 million. The adjusted operating margin amounted to 7.0 percent (7.0).
- Selling and administrative expenses for the quarter amounted to SEK 858.0 million (845.4). Selling and administrative expenses in comparable units have increased by 0.4 percent.



# Profit after tax Q3

- Net financial items for the third quarter amounted to SEK -34.1 million (-17.3).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -15.1 million (-3.2).
- Interest expenses for the quarter amounted to SEK -16.5 million (-15.8).
- The tax rate amounted to 30.7 percent (26.8). The effective tax rate for the quarter is higher due to the elimination of hyperinflation accounting for tax purposes in Turkey.



# Cash flow analysis Q3

	Q3 2025/26	Q3 2024/25
Cash flow from operating activities	241.2	240.5
Change in working capital	177.5	-34.2
Net investments, excl acquisitions	-90.3	-151.7
Free cash flow	328.4	54.6
Net debt	849.0	981.5

- Changes in working capital mainly due to decreased trade receivables -267 (-184).
- Net investments primarily in the Czech Republic, Slovakia and Norway.
- Leverage was 0.52 (0.62).





## Europe's largest fitness franchise

- An agreement signed with Europe's largest fitness franchise available in 12 countries
- Starting in 2026, Geniox air handling units will be **installed at fitness clubs** in the Netherlands, Belgium, Luxembourg, France, Germany and Spain.
- Geniox air handling units are fully customisable, high-quality, and modular offering flexibility to suit every fitness club.
- Offers **energy savings and low operational cost**, with a long lifetime and the least impact on the environment.
- The **ACCESS control system** simplifies connection, configuration and control of the units, and enables the fitness chain to maintain an optimum indoor climate while gaining control over energy consumption and operating costs.



# MSG Arena in Milano

- To the new MSG arena in Milano, Systemair provided an **almost complete ventilation and safety system**, containing custom ventilation, air distribution, and fire safety systems valued around €1.5 million.
- The arena is designed to **switch between a freezing ice rink to a concert hall** in just a few hours.
- The project had strict requirements regarding **flawless air quality, acoustic excellence, and LEED Gold performance** (energy consumption and carbon dioxide emissions).
- Situated in a busy urban district, Systemair had to ensure "acoustic excellence"; zero noise escaping to the neighbors and ensuring silent HVAC systems not to ruin a quiet acoustic set during a concert.



Image from INEO's Project ONE

## CEO First impressions & observations

- Strong culture, entrepreneurial spirit and dedicated people
- Indoor air quality and energy efficiency – Sustainability is a natural part of our business
- Well invested with a broad product portfolio and strong manufacturing operations
- It's now time for reaching the next level in our commercial operations. Sharp value propositions and sales execution are vital for profitable growth.
- Implementing structural and organizational changes in key markets like North America, Sweden, and Germany, to increase customer focus and create a more efficient organisation.
- Continuously evaluate actions and strategic options to reverse negative trends.



**Q&A**

 **systemair**

