



2025/26

Q4 report

Webcast June 10, 2026

Robert Larsson, CEO | Anders Ulff, CFO

We create better air.
Every day.
Worldwide.

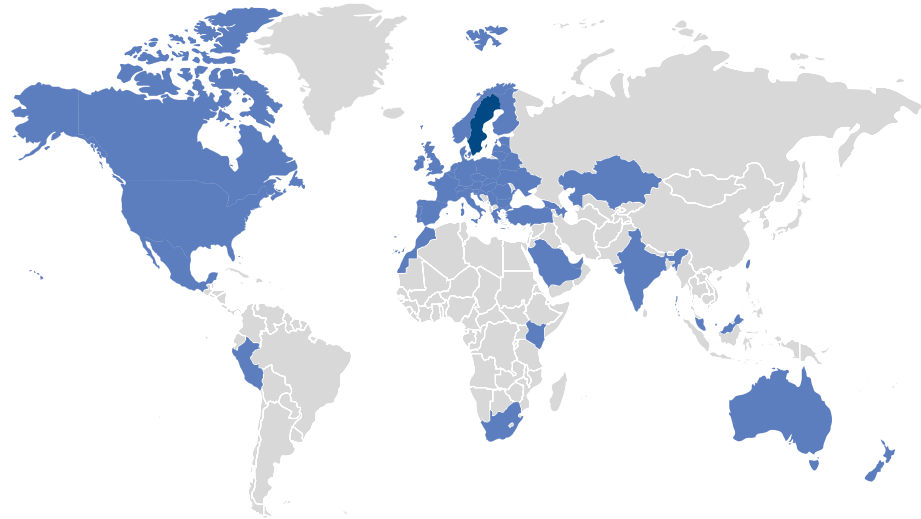
Agenda

- 01 Systemair in brief
- 02 Fourth quarter summary
- 03 Q4 Financials
- 04 Projects and product launches
- 05 Q&A

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

~1,300

Net sales R12 in MEUR

2007

NASDAQ OMX Nordic
Exchange

51

Number of countries with
own sales companies

19

Countries

27

Own prod. facilities, total
book value of SEK 1.3 bn.

7,400

Number of employees

135

Countries exported to

Strategic update Q4

- Strong organic growth
- Strong focus on commercial excellence and value-based selling
- Restructuring in German sales and service organisation



Events & Updates

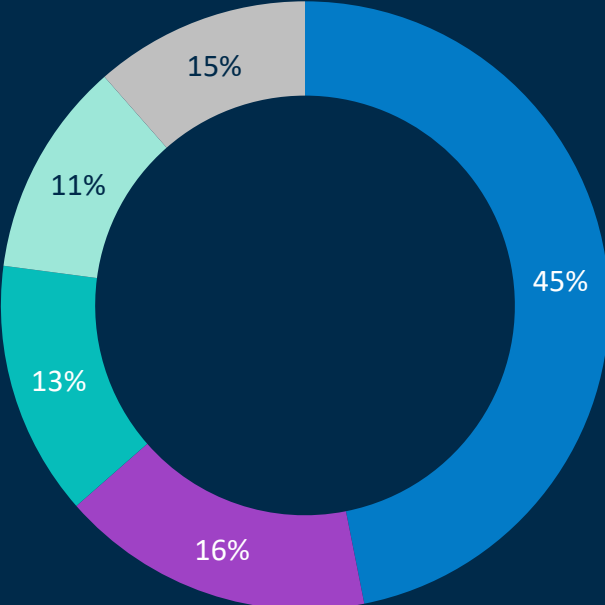
- March; Systemair, Frico, SagiCofim, and Menerga showcased joint strengths at the Mostra Convegno Expocomfort (MCE) in Milano, one of the world's leading international trade fairs for the HVAC industry.
- April; Successful exhibitions by Systemair and Frico at the Nordbygg fair in Stockholm.
- Systemair launched a Women's Mentorship pilot programme

Product Updates

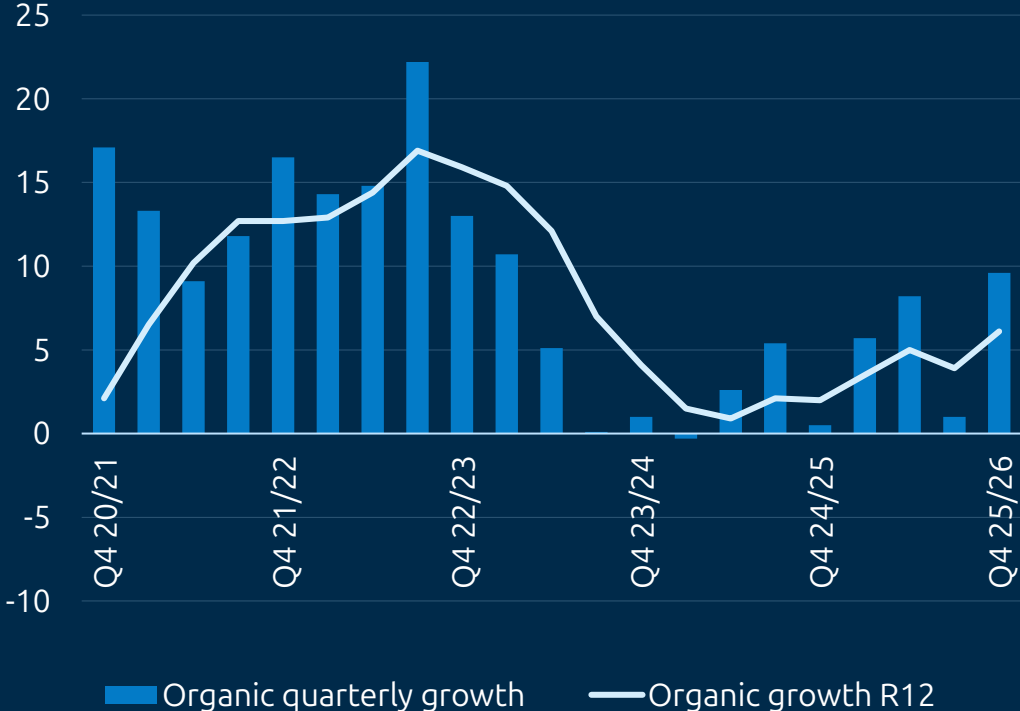
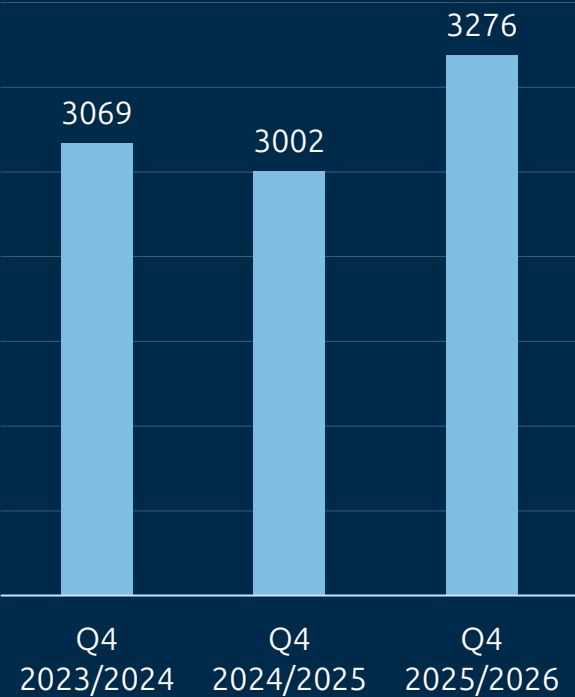
- A new advanced AHU (Air Handling Unit), designed for the Asian market was launched at the Acrex exhibition in India, targeting high-growth industrial and commercial HVAC segments. It will be produced in India and reinforces commitment to innovation, localization, and long-term market expansion in Asia.

Markets

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



Net sales



↑
+9.6 %
Organic
Growth

↑
+9.1 %
Growth

Growth analyse Q4

Organic

Organic growth in all regions except for the Nordics. Eastern Europe and North America sticking out on the positive side.

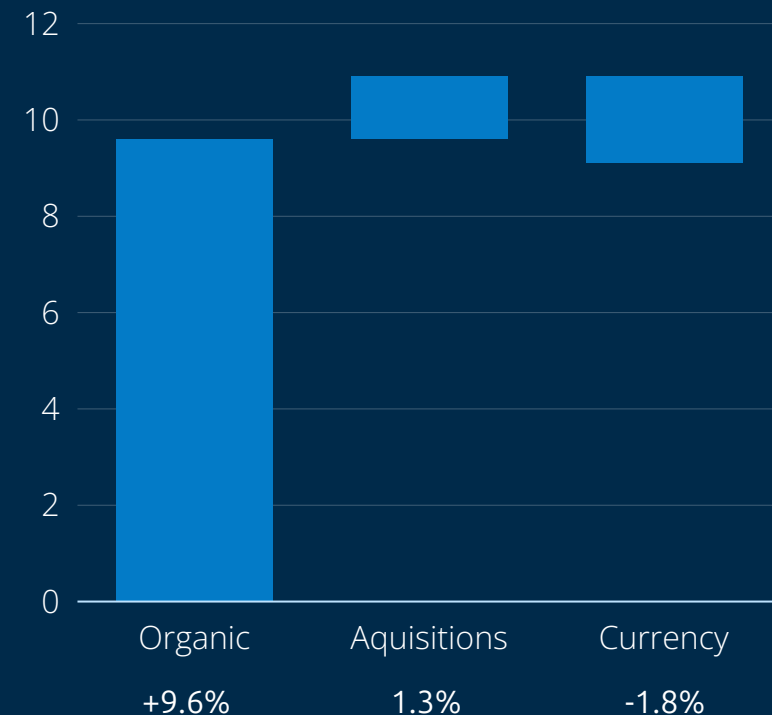
Acquisitions

Effect from the acquisition of NADI in India.

Currency

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

Total growth +9.1%



Geographic breakdown Q4

Nordic region

SE sales increased while NO is affected by low construction within residential and the DK market is struggling within commercial construction currently.

Western Europe

UK, BE and IT, among others, showed growth during the quarter. The DE sales is showing low growth numbers.

Eastern Europe & CIS

Sales development was particularly good in the CZ, PL and SK during the quarter.

North America

Sales increased during the quarter in both US and CA. Tariffs increased in beginning of April.

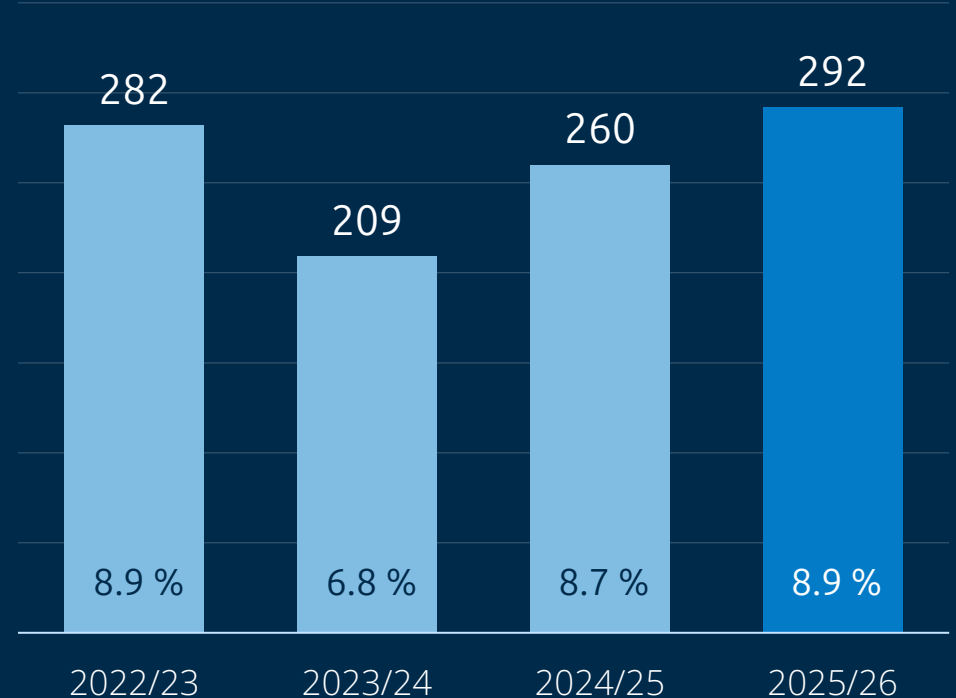
Middle East, Asia, Australia and Africa

Especially good growth in TR due to project related sales but also AU and parts of ME showed good growth during the period.

	2025/26 Feb – Apr 3 mths	Change in sales	of which Organic
Nordic region	537.6	-0.5%	-0.3%
Western Europe	1,463.3	5.6%	9.0%
Eastern Europe & CIS	387.7	16.5%	19.0%
North America	364.4	9.0%	17.1%
Middle East, Asia, Australia and Africa	523.1	27.7%	10.6%
Total	3,276.1	9.1%	9.6%

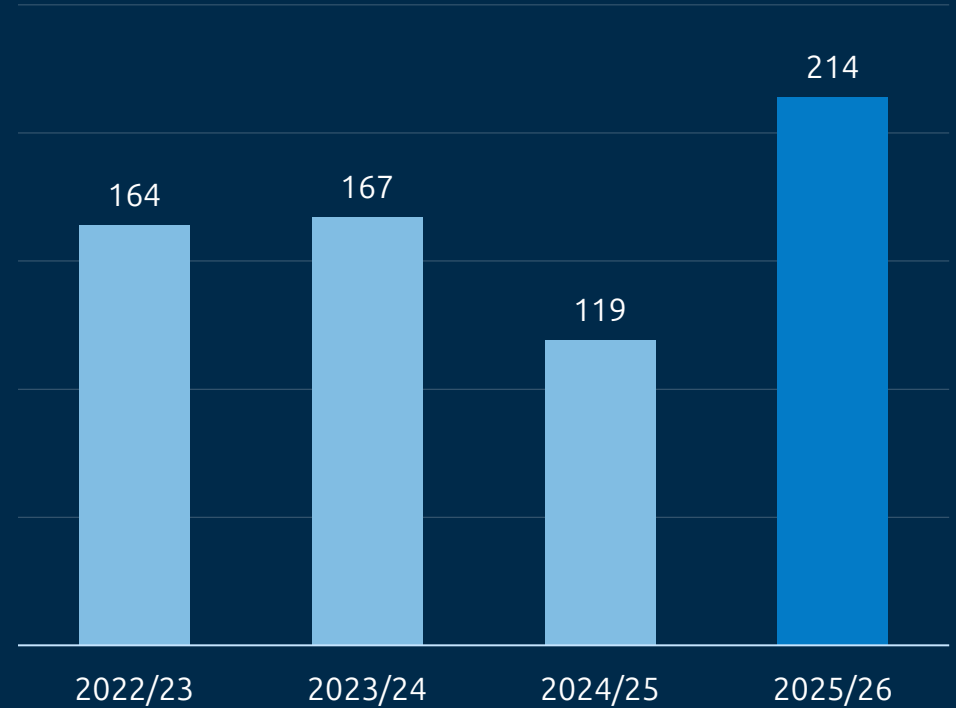
Adjusted operating profit Q4

- The gross margin amounted to 36.3 percent (36.5).
- The operating profit for the fourth quarter amounted to SEK 251.4 million (246.5). The operating margin amounted to 7.7 percent (8.2).
- Adjusted operating profit amounted to SEK 291.8 million. Adjusted operating margin amounted to 8.9 percent (8.7).
- Selling and administrative expenses in comparable units have increased by SEK 44.0 million or 4.9 percent.



Adjusted profit after tax Q4

- Net financial items for the fourth quarter amounted to SEK -4.2 million (-98.9).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -9.5 million (-82.3).
- Interest expenses for the quarter amounted to SEK -11.8 million (-21.4).
- The tax rate amounted to 29.8 percent (28.6)



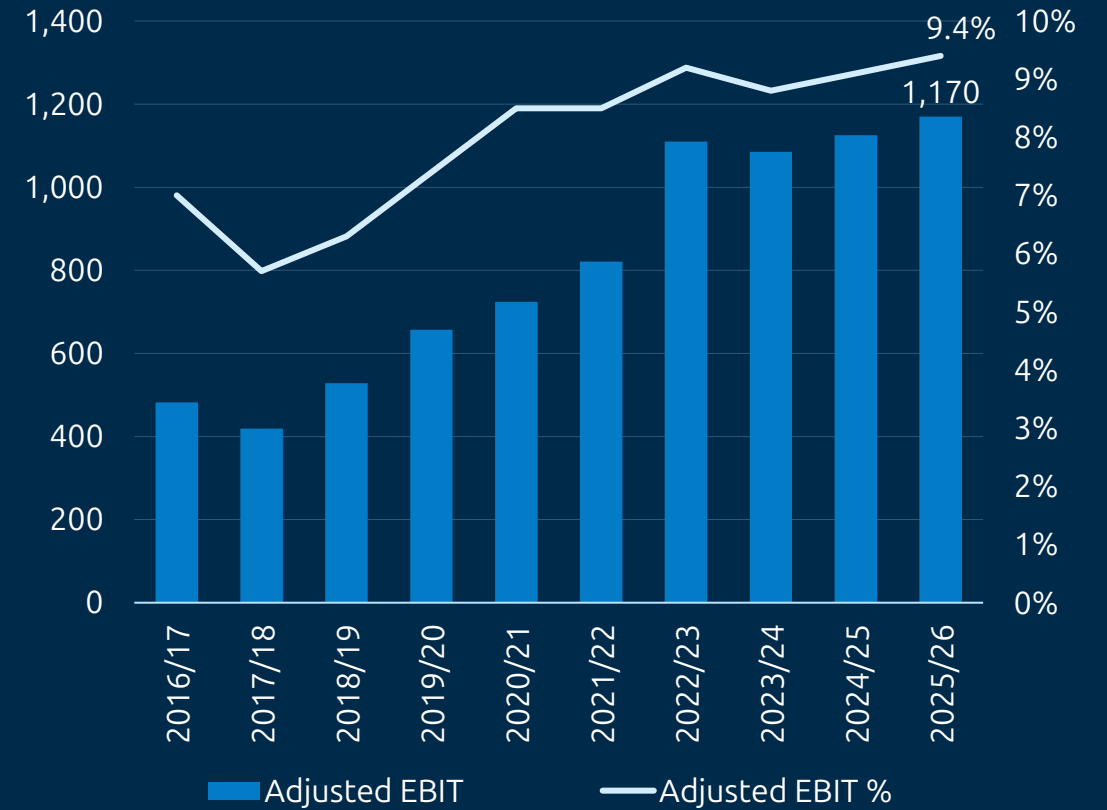
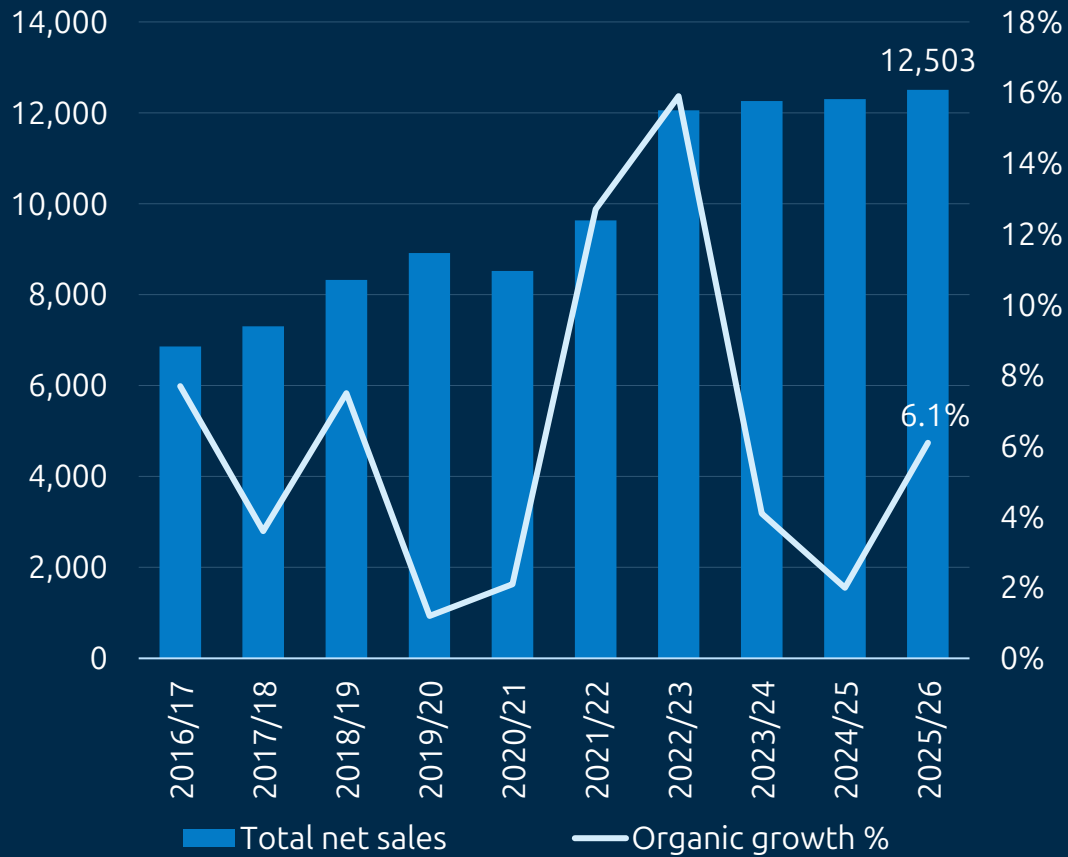
Cash flow analysis Q4

	Q4 2025/26	Q4 2024/25
Cash flow from operating activities	309.6	291.7
Change in working capital	-110.8	89.2
Net investments, excl acquisitions	-153.0	-117.0
Free cash flow	45.8	263.9
Net debt	888.1	901.0

- Changes in working capital mainly due to increased trade receivables +156 (+25).
- Net investments primarily in the India, Slovakia and Sweden.
- Leverage was 0.54 (0.56).



Total net sales and Adjusted EBIT – Full year



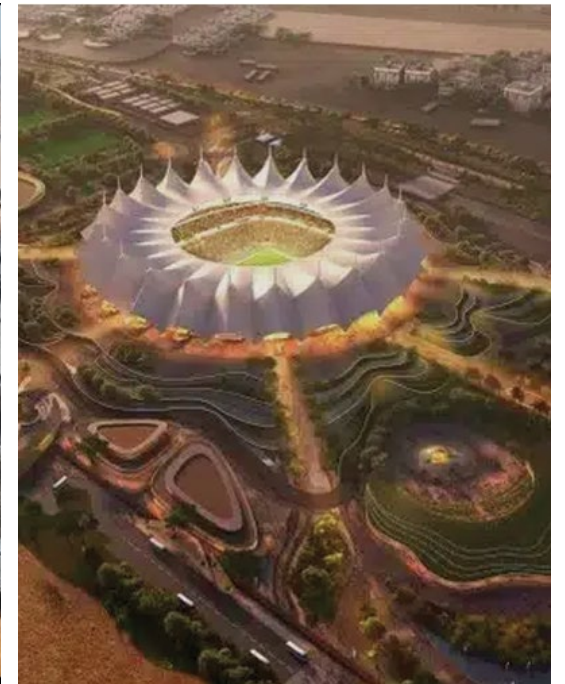
Demand-controlled ventilation sets a new benchmark for energy-efficient commercial buildings

- New headquarters of *Hermann Vogl Heizung und Sanitär GmbH* in *Lenting, Germany*, has installed ventilation systems that continuously adjust airflow volumes, responding in real time to changing conditions.
- Systemair's RAV-Control (Room Air Volume Control) supply fresh air centrally, while individual rooms extract air only when needed; condition measured via humidity and, where required, CO₂ levels.
- At the heart of the system is a Systemair SAVE VSR 500 air handling unit combined with a dedicated RAV distribution module, with sensors and motorised dampers.



King Fahd Sport City KFSC – Riyadh, Saudi Arabia

- One of the largest stadiums in the region with 80,000 to 90,000 seats, VIP areas, sports museum, store and tunnels is being built for the 2027 AFC Asian Cup Stadium and the 2034 FIFA World Cup Stadium
- **One Partner – One Comprehensive Solution**
Systemair provides complete ventilation design and streamlined delivery.
- The project encompasses energy-efficient and low-noise ventilation systems, with dual standards compliance , including tunnel fans, smoke fans, pressurization fans, and fresh air fans.
- **“Saudi Made”** locally in our factory in Riyadh
Order value around 500.000 Euro



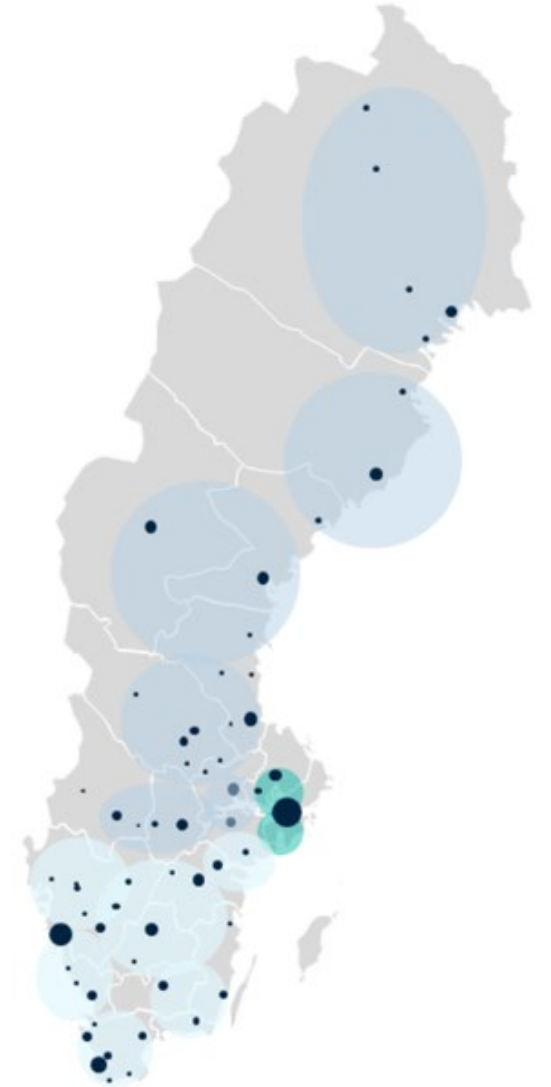
Sweden: Clear path to accelerated profitable growth

Strategic direction

- Defined growth strategy aligned with Group targets
- Prioritising high-growth segments (AHU, Installers, Digital business)
- Shift from product focus to full-package offering and specification-led sales
- Leveraging structural market tailwinds (renovation, sustainability, energy efficiency)

Execution

- Rebuilt commercial model with stronger sales focus and accountability
- Increased sales capacity and local presence
- Investing in capabilities: service, brand and sales excellence
- Transformation program to end in 2027, driving sales productivity and growth



Q&A

