

Press release, 8 November 2023

## Systemair discontinues Menerga's production in Germany

Systemair has decided to discontinue the production of the Menerga products in Muelheim an der Ruhr, Germany, in 2024. The factory currently manufactures highly efficient ventilation units for swimming pools, waterparks, and low energy buildings.

The production in Muelheim an der Ruhr will be discontinued and in parallel production of Menerga products, in Systemair's existing plant in Slovenia, will be ramped up. The process is expected to be completed in 2024. Resources for product development, sales, and support will remain in Muelheim an der Ruhr. The service business, which is extensive, will remain unchanged. The structural change entails a cost of approximately SEK 125 million for severance pay and impairment of assets, which will be charged to operating profit for the third quarter of 2023. In connection with the changes, the product range is also reviewed, and upgraded to a new common technical platform.

The restructuring is expected to generate annual cost savings of at least SEK 70 million with full effect from the financial year 2025/26.

"The decision to build up production in Slovenia is to streamline and modernize Menerga's operational basis. Menerga's customised solutions will be produced on the newly developed Systemair technical platform", says Roland Kasper, CEO Systemair.

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### **Systemair in brief**

*Systemair is a leading ventilation company operating in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The company had a turnover of SEK 12.1 billion in the 2022/23 financial year and employs approximately 6,600 employees today. Systemair has reported an operating profit yearly since 1974 when the company was founded. Over the past 10 years, growth has averaged 10.5 percent. Systemair helps to improve the indoor climate with the help of energy-efficient and sustainable products that reduce carbon dioxide emissions.*

*Systemair has a well-established business in growth markets. Systemair shares have been quoted on the Nasdaq OMX Nordic Exchange in Stockholm since October 2007 and are today traded on the Large Cap List. The Group comprises about 90 companies.*