

# Interim report

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1 MAY-31 OCTOBER 2025

**2025/26**

Energy-efficient ventilation  
for commercial premises,  
industry, hospitals, schools,  
residential buildings,  
infrastructure etc.





2025 | 2026

# Interim report

## Second quarter, August–October 2025

- Organic growth was +8.2 percent (+2.6).
- Net sales increased by 4.0 percent to SEK 3,271 million (3,146), of which foreign exchange effects amounted to -5.6 percent.
- Operating profit (EBIT) totalled SEK 390 million (347). The Group's operating margin was 11.9 percent (11.0).
- Profit after tax amounted to SEK 265 million (236).
- Earnings per share (basic) were SEK 1.28 (1.14).
- Cash flow from operating activities totalled SEK +328 million (+404).

## First half–year, May–October 2025

- Organic growth was +7.0 percent (+1.2).
- Net sales increased by 1.7 percent to SEK 6,364 million (6,257), of which foreign exchange effects amounted to -6.0 percent.
- Adjusted operating profit (EBIT) totalled SEK 678 million (652). The Group's adjusted operating margin was 10.7 percent (10.4).
- Operating profit (EBIT) totalled SEK 658 million (652). The Group's operating margin was 10.3 percent (10.4).
- Profit after tax amounted to SEK 458 million (446).
- Earnings per share (basic) were SEK 2.20 (2.15).
- Cash flow from operating activities totalled SEK +546 million (+593).

	2025/26 Aug–Oct 3 mths	2024/25 Aug–Oct 3 mths	2025/26 May–Oct 6 mths	2024/25 May–Oct 6 mths	2024/25 May–Apr 12 mths
Net sales, SEK m.	3,271.0	3,145.6	6,364.5	6,256.9	12,301.5
Growth, %	4.0	-1.3	1.7	-1.6	0.4
Operating profit, SEK m.	390.2	346.9	658.1	652.1	1,100.4
Operating margin, %	11.9	11.0	10.3	10.4	8.9
Profit after tax, SEK m.	265.3	235.7	458.2	445.7	686.2
Earnings per share (basic) (SEK) <sup>1</sup>	1.28	1.14	2.20	2.15	3.27
Earnings per share (diluted) (SEK) <sup>1</sup>	1.28	1.14	2.20	2.15	3.27
Operating cash flow per share (basic) (SEK) <sup>1</sup>	1.58	1.94	2.63	2.85	5.68
Operating cash flow per share (diluted) (SEK) <sup>1</sup>	1.58	1.94	2.63	2.85	5.67

1) Systemair AB has issued 1,314,240 warrants to persons holding senior positions at the Company.



2025 | 2026

## Significant events during the period under review

- In July 2025, it was announced that Robert Larsson has been appointed as the new President and CEO of Systemair AB. He will replace Roland Kasper who has served as President and CEO since 2015. Robert will take up his post on 1 January 2026. Until then, Roland Kasper will remain in his current role.
- In August 2025, the acquisition of Nadi Airtechnics Ltd, a leading manufacturer of industrial fans in India, was finalised.

## Major orders during the period



### New paint shop Mercedes-Benz, Vitoria (Spain)

Mercedes-Benz's second largest car factory is located in Vitoria, Spain. This plant is now being further expanded with brand-new production lines for electric vehicles.

For the new paint shop, Systemair will supply high-performance Geniox air handling units. The order, valued at EUR 1.3 million, demonstrates Systemair's ability to deliver energy-efficient solutions that meet the needs of a major global player in the automotive industry. The first electric vehicles will roll out from the factory in 2026.

### High Capacity and Safe Operation in Antwerp, Belgium

A whole new petrochemical industry is emerging in the Port of Antwerp. Global chemical company INEOS's investment in Project ONE aims to become one of Europe's most energy-efficient and raw material-efficient olefin complexes, with the lowest possible environmental impact at its core.

Systemair's order includes axial fans (AXC-EX) and modular air handling systems (HH Flex), equipped to meet EU directives for equipment in explosive environments (Zone 1). High ventilation capacity is combined with safe operation in environments where explosive gases may occur, making it suitable for industries with strict safety requirements. Systemair's project is valued at EUR 700,000.





# CEO's comments

## Quarter 2

After ten years as CEO, it is particularly pleasing to sign off with our strongest quarter historically in terms of both sales and profit. Sales totalled SEK 3,271 million (3,146). Organic growth of 8.2 percent and the impact of cost adjustments implemented earlier showed through in an operating margin of 11.9 percent (11.0). The gross margin continued to firm up during the quarter to 37.7 percent (37.3). All regions report organic growth and we are especially pleased to note more positive signals for the quarter in Western and Eastern Europe. During the quarter, we also finalised the acquisition of Nadi in India. A company that provides a good fit with Systemair well in the form of good synergies in the region and in the product area.



## The market

All regions report good organic growth in the quarter. Sales were impacted by translation effects of -5.6 percent, mainly due to a stronger Swedish krona. Region Western Europe reports very robust organic growth of 11.1 percent. We are seeing positive signals in the important German market, but also an upward trend in Italy and the Netherlands, among other countries. A positive sales trend in Eastern Europe was also recorded, with organic growth of 5.0 percent. In North America, the signals in the quarter are mixed. Uncertainty surrounding the tariffs imposed again affected the market. During the year, Systemair introduced price increases as a result of the tariffs. In the Middle East, Asia, Australia and Africa, organic growth was positive.

## Acquisitions and investments

In August 2025, the acquisition of Nadi Airtechnics Ltd, a leading Indian manufacturer of industrial fans, was finalised. We see great potential in this acquisition and believe that it provides good opportunities for synergies and continued growth in India. Nadi's products make a good fit with our existing local product range in fans. The company has its headquarters and production facility in Chennai. It employs 220 people and reports sales of approximately EUR 13,5 million for the previous financial year. Nadi's EBIT margin exceeds that of Systemair. Through the acquisition, the total number of employees in the Indian market today totals around 1,000.

We are continuing to invest for the long term to strengthen our delivery capacity and product development. We are currently investing in tripling production capacity at our factory in Saudi Arabia. The new facility will increase our chances of landing projects via local production under the 'Saudi Made' label. Our strong balance sheet provides ample scope for further future investments and strategic acquisitions. Major investments are also in progress in Sweden, Slovakia, India and Norway.



## Sustainability

Our energy-efficient products contribute significantly to energy savings and improved indoor air, and thus offer major business potential for the future. Reducing energy demand – and as a result lowering emissions from buildings – is one of the most important challenges to society if it is to reduce climate impact and achieve the climate targets that have been set.

We are also particularly proud of our efforts in recent years to reduce the number of occupational injuries, which have delivered clear outcomes. By strengthening structure, procedures and monitoring, we are contributing to more reliable and safe production. We take the entire value chain into account, manage risks and are active in seizing opportunities for long-term improvements.



### Outlook is favourable

Rising demand is evident several regions and key countries. However, external factors may affect demand in the short term. We are confident that future demand for energy-efficient ventilation solutions will hold up well.

It is with some sadness that I am now leaving Systemair, a company that is close to my heart. I am optimistic about the future and believe in continued excellent growth for the ventilation industry in general and a well-managed company like Systemair in particular.

**Roland Kasper**  
CEO



# Sales and markets

Group sales for the second quarter of the 2025/26 financial year totalled SEK 3,271.0 million (3,145.6), an increase of 4.0 percent from the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 8.2 percent. Growth arising from acquired operations was 1.4 percent, while foreign exchange effects reduced the value of sales by 5.6 percent during the quarter.

Net sales for the period under review, May–October 2025, totalled SEK 6,364.5 million (6,256.9), representing an increase of 1.7 percent relative to the same period last year. Adjusted for both foreign exchange effects and acquisitions, net sales grew 7.0 percent. Growth arising from acquired operations was 0.7 percent, while foreign exchange effects reduced the value of sales by 6.0 percent during the period under review.

## Geographic breakdown of Q2 sales

### Nordic region

During the second quarter, sales in the Nordic region were up 2.2 percent on the same period in the preceding year. Organic growth in the region amounted to 4.2 percent. Sales growth was positive in Denmark, Finland and Sweden, while the Norwegian market showed negative growth during the quarter.

### Western Europe

Sales in the West European market during the quarter were 7.4 percent higher than in the corresponding period last year. Adjusted for foreign exchange effects, sales rose 11.1 percent. Germany, Italy and the Netherlands showed positive sales growth during the quarter, while sales in the UK and Spain decreased.

### Eastern Europe and CIS

Sales in Eastern Europe and the CIS during the quarter were 2.6 percent higher than in the corresponding period last year. The Czech Republic, Poland and Slovenia showed growth during the quarter, while sales in the markets in Azerbaijan and Hungary decreased. Adjusted for foreign exchange effects, sales rose 5.0 percent.

### North America

Sales in North America during the quarter were 2.8 percent lower than in the same period last year. The factors leading to negative developments were a stronger Swedish krona and translation effects. Adjusted for foreign exchange effects, sales rose 5.1 percent. In local currency, sales increased in both the USA and Canadian markets during the quarter. Price increases were implemented during the year in the region in response to the imposition of tariffs.

### Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa increased by 3.0 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose by 10.1 percent. Saudi Arabia, Australia and Malaysia showed good growth during the period, while sales in Morocco declined during the quarter.



**SEK 6,364 m.**

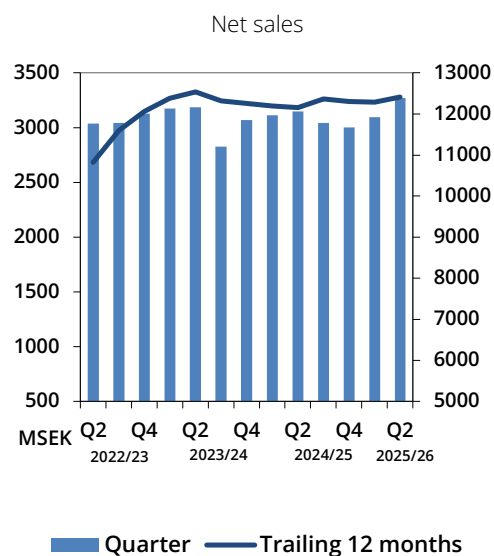
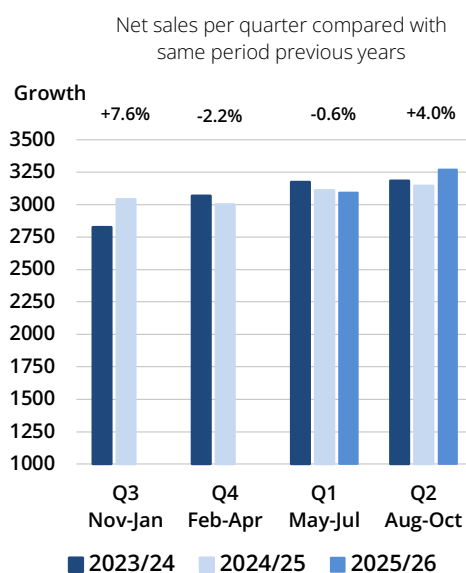
Net sales in  
interim period May to  
October 2025



## Sales – Geographic breakdown

	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	Change in sales	Of which, organic	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	Change in sales	Of which, organic
Nordic region	584.9	572.5	2.2%	4.2%	1,021.4	995.1	2.6%	5.2%
Western Europe	1,429.5	1,331.1	7.4%	11.1%	2,848.3	2,724.8	4.5%	8.4%
Eastern Europe & CIS	413.8	403.2	2.6%	5.0%	805.7	814.8	-1.1%	2.1%
North America	356.5	366.7	-2.8%	5.1%	736.7	782.0	-5.8%	3.1%
Middle East, Asia, Australia and Africa	486.3	472.1	3.0%	10.1%	952.4	940.2	1.3%	12.2%
<b>Total</b>	<b>3,271.0</b>	<b>3,145.6</b>	<b>4.0%</b>	<b>8.2%</b>	<b>6,364.5</b>	<b>6,256.9</b>	<b>1.7%</b>	<b>7.0%</b>

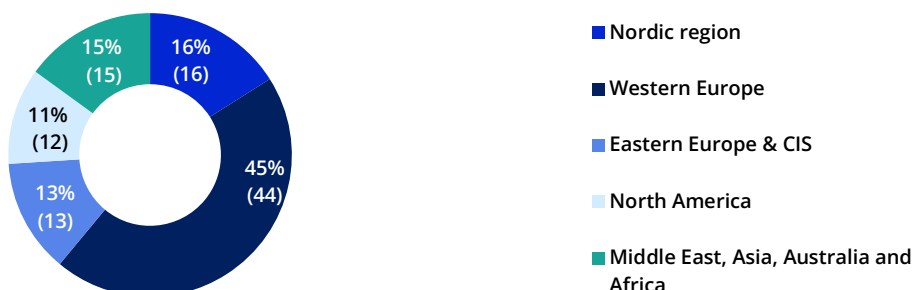
(Sales figures are based on geographical domicile of customers.)





# Sales by market, 6 months

2025/26 (2024/25)



## Profit in the second quarter

Gross profit in the second quarter was SEK 1,234.7 million (1,173.9), an increase of 5.2 percent over the same period last year. The gross margin improved to 37.7 percent (37.3). The positive gross margin trend continues through restructuring and cost savings implemented, as well as healthy organic growth despite negative impact from currency movements.

Operating profit for the second quarter totalled SEK 390.2 million (346.9), up 12.5 percent on the same period last year. The operating margin was 11.9 percent (11.0).

Selling and administration expenses for the quarter totalled SEK 830.4 million (813.4), a rise of SEK 17.0 million, or 2.1 percent. Companies acquired accounted for SEK 8.0 million of the increase in costs. Selling and administration expenses in like-for-like units rose SEK 9.0 million.

No costs were charged to selling expenses for bad debts during the quarter (-6.7). Acquisition-related costs of SEK -1.6 million (-0.1) were charged to income during the quarter.

Net financial items for the second quarter totalled SEK -37.4 million (-24.7). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -16.3 million net (-7.0). Interest expenses for the quarter amounted to SEK -18.8 million (-19.2).

## Profit for period under review

Operating profit for the period under review, May–October 2025, totalled SEK 658.1 million (652.1). The operating margin was 10.3 percent (10.4). Operating profit for the period under review was charged with a capital loss of SEK 5.7 million on the sale of the associated company MR Studios, as well as recruitment

costs and severance pay of SEK 14.6 million in connection with the appointment of the new CEO. Adjusted operating profit was SEK 678.4 million. The adjusted operating margin was 10.7 percent.

Selling and administration expenses totalled SEK 1,673.6 million (1,628.1), an increase of SEK 45.5 million. Companies acquired accounted for SEK 8.0 million of the increase in costs. Selling and administration expenses in like-for-like units thus rose SEK 37.5 million.

No costs were charged to selling expenses for bad debts (-6.7) for the period under review.

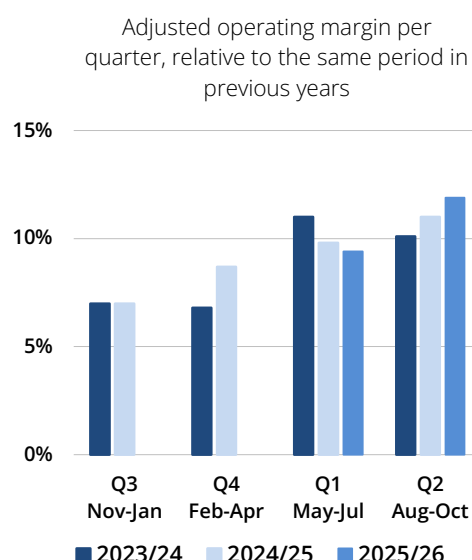
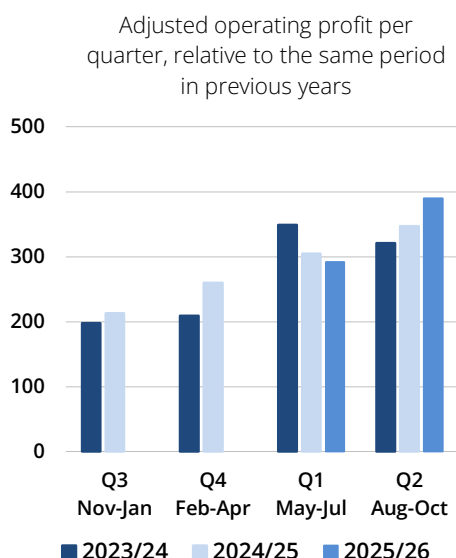
The overall effect of the hyperinflation adjustment in Türkiye on the operating profit for the period under review was SEK +0.3 million (-26.1).

Net financial items totalled SEK -40.1 million (-41.5), including interest expenses of SEK -31.2 million (-34.5).

## Tax expense

Estimated tax for the quarter totalled SEK -87.5 million (-86.5), representing an effective tax rate of 24.8 percent (26.8) based on profit after net financial items.

Estimated tax for the period under review totalled SEK -159.8 million (-164.9), representing an effective tax rate of 25.9 percent (27.0) based on profit after net financial items.



## Acquisitions and new businesses

In August 2025, the acquisition of Nadi Airtechnics Ltd, a leading Indian manufacturer of industrial fans, was finalised.

Nadi manufactures advanced industrial fans and offers high performance centrifugal fans, axial fans and cooling fans for railway applications. It also produces specialised solutions for carbon capture and other environmental applications. Nadi's headquarters and production facility are located in Chennai. The company, which employs more than 220 people, reported sales of around EUR 13.5 million in the 2024/25 financial year, with an EBIT margin exceeding that of Systemair.

The company has been consolidated into Systemair effective August 2025.

## Investments, depreciation and amortisation

Investments in the quarter, net of divestments, totalled SEK 324.0 million (92.7), including SEK 117.3 million (79.5) in new construction and machinery. The investments relate to for the most part to the Group's production facilities in the Czech Republic, Sweden and Saudi Arabia. Acquisitions and formerly withheld purchase considerations totalled SEK 180.4 million (10.5). Depreciation, amortisation and impairment of non-current assets amounted to SEK 113.4 million (125.1).

Investments for the period under review totalled SEK 437.6 million (213.1), net of divestments. Gross

investments in new construction and machinery totalled SEK 228.5 million (174.2) in the first six months of the year, net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 180.4 million (33.0). Depreciation, amortisation and impairment of non-current assets amounted to SEK 222.7 million (236.5).

## Cash flow and financial position

Cash flow from operating activities, before changes in working capital during the quarter, totalled SEK 448.7 million (420.0). Changes in working capital, mainly arising from trade accounts receivable, had an impact of SEK -121.1 million (-15.6) on cash flow. Cash flow from financing activities totalled SEK +44.1 million net (-278.5). At the end of the period, net indebtedness was SEK 1,167.1 million (1,019.7). The net debt ratio (EBITDA) was 0.73 (0.71). The consolidated equity/assets ratio was 58.5 percent (58.4) at the end of the period under review.

## Personnel

The average number of employees in the Group was 6,776 (6,482). At the end of the period under review, Systemair had 7,177 employees (6,660), 517 more than one year previous. Acquired companies added a total of 223 employees. New employees were recruited chiefly in India (91), Spain (56) and Slovakia (48). Personnel cutbacks were made above all in Türkiye (-48), in Canada (-45) and at Menerga in Germany (-31).



## Incentive programmes

The Annual General Meetings of 2022 and 2023 approved the issue of warrant programmes for senior executives. The warrants were transferred to the participants at a price corresponding to their market value, calculated via an external independent valuation based on an accepted valuation model (Black-Scholes). The programmes run for four years. The previous warrant programme for 2021 has been taken over by Färna Invest. No warrants were repurchased during the interim period.

Warrant programmes	Number of warrants	Equivalent number of shares	Percentage of total number of shares	Redemption price	Redemption period
LTIP 2023	357,500	357,500	0.2%	77.50	17 Aug 2026 – 30 Sep 2027
LTIP 2022	485,740	485,740	0.2%	58.30	18 Aug 2025 – 30 Sep 2026
<b>Total</b>	<b>843,240</b>	<b>843,240</b>			

Share incentive programme	Number of investment shares	Maximum number of performance shares		Allocation date
LTIP 2024	94,200	471,000	0.2%	Q1 2027 (Aug. 2027)
<b>Total</b>		<b>1,314,240</b>	<b>0.6%</b>	

Systemair also has a share-based incentive programme in operation aimed at around 60 senior executives and key employees. The programme is based on the participants investing their own money in Systemair shares. For each investment share, a maximum of five performance shares may be awarded, representing a maximum of 471,000 shares, approximately 0.2 percent of the total number of shares. An additional 32,000 shares may be issued to compensate for any dividends paid during the period. Participants receive performance shares subject to continued employment and fulfilment of performance conditions. The performance conditions are based on the Systemair share's overall yield, organic growth, operating margin and sustainability-related targets. Allocation of performance shares will take place after the publication of the interim report for May–July 2027.

## Share buyback

In September 2025, the Board of Directors of Systemair AB resolved, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to 320,000 of the Company's own shares on Nasdaq Stockholm. The buyback is intended to fulfil the obligations arising from Systemair's share- and performance-based programmes, i.e. to ensure delivery of performance shares to the participants. The buyback was administered by Svenska Handelsbanken AB. The buyback of 320,000 shares was carried out in September 2025. The buyback was conducted on Nasdaq Stockholm in accordance with applicable rules. The total cost of the buyback was SEK 26.8 million. The shares were paid for in cash. At the time before the repurchase, Systemair held 320,000 of its own shares. The number of shares in issue as per 31 October 2025 was 207,360,000.

## Financial targets

### Systemair has set the following financial targets.

- Average annual growth in sales over a business cycle should be no less than 10 percent.
- The average operating margin over a business cycle should be no less than 10 percent.
- The Group's equity/assets ratio should not fall below 30 percent.
- The dividend is to be set at approximately 40 percent of profit after tax.



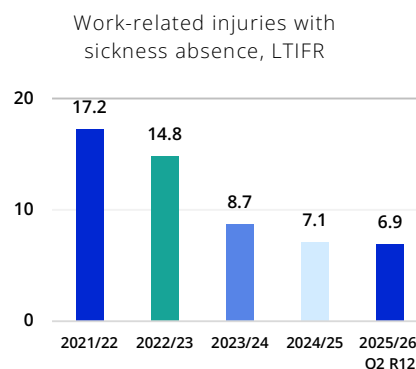
# Sustainability reporting

Systemair reports annually on its sustainability work in the Company's Annual Report. To improve governance and monitoring and to increase transparency, Systemair compiles selected sustainability data on a quarterly basis. Three prioritised key performance measures from sustainability reporting are presented below.

## Work-related injuries leading to sickness absence

Systemair strives to ensure that no work-related injuries occur, especially those that lead to sick leave. The aim is for a reduction of 15 percent per year in work-related injuries leading to sick leave, as measured by the LTIFR (Lost Time Injury Frequency Rate) metric.

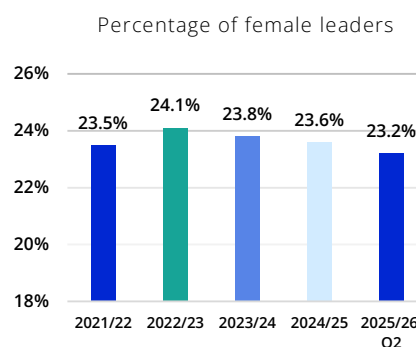
The outcome for 2024/25 was 7.1, representing a 19 percent reduction compared with the outcome for 2023/24. The result for the second quarter of 2025/26 is a further decrease of 3 percent on a rolling 12 months basis. The decrease is the result of a closer focus on monitoring and systematic training and investment in safety equipment.



## Female leaders

Having female leaders is a strategic goal. The aim is that by 2025/26 women will represent no less than 25 percent of Systemair's leaders. A leader is defined as a person who is a member of a local management team and/or is in charge of directly-reporting employees. The share of female leaders was 23.2 per cent at the end of the second quarter.

Systemair applies several measures aimed at establishing a long-term positive trend. Systemair's major subsidiaries have local activity plans in place aimed at implementing dedicated efforts to increase the potential for creating more female leaders, going forward.



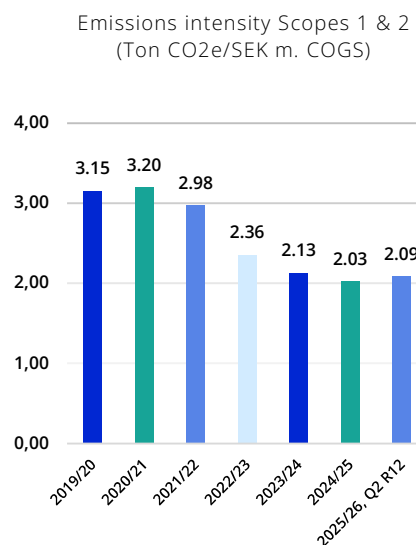
## Scopes 1 and 2 emissions (CO<sub>2</sub>e)

Systemair has a target of halving its emissions intensity by 2030/31, with 2019/20 as the baseline year. Scope 2 emissions are calculated using the market-based method. In the second quarter of 2025/26, the outcome was 2.09 t.CO<sub>2</sub>e/MSEK on a rolling 12-month basis, representing an overall decrease of 34 percent from the base year 2019/20. Absolute emissions increased by 10 percent compared to the second quarter of last year as a result of higher electricity consumption.

The reduction over time has been achieved largely via energy efficiency improvements, production optimisation and investments in solar panel installations. To date this year, our solar panels have generated 2,150,000 kWh. This has led to a reduction of 725 tonnes of CO<sub>2</sub> in emissions.

Systemair has absolute emission targets in place that have been approved by the Science Based Targets initiative (SBTi). Both short- and long-term targets are set for Scopes 1, 2 and 3. Outcomes relative to the targets are monitored annually and reported in the Annual and Sustainability Report.

Emissions from the recently acquired company Nadi Airtechnics are not yet included in Systemair's emission intensity reporting.





## Significant events after the close of the period

No significant events have occurred since the end of the financial year.

## Exposure to Russia

At the end of the period under review, the number of employees in Russia stood at 218. Systemair's sales in the region accounted for 1.1 percent of the Group's total sales in the period under review.

In Russia, the Company has 12 local sales offices, plus associated warehouses. In Moscow, the Group has a production plant with associated land, which after impairment are recognised with a book value of SEK 45.2 million. Goodwill and other non-current assets have been written down to zero. Working capital, mainly in inventories and cash, totals SEK 106.2 million. At present, it is not possible to take this money out of Russia. The Company's costs have been adjusted to the declining sales volume on an ongoing basis.

## Material risks and uncertainty

Systemair has chosen to organise risk management into four different categories: strategic, operational, financial and regulatory. Strategic risks comprise, for example, macroeconomic developments in the cyclical construction industry, geopolitics and brand-related risks. Examples of operational risk factors include product availability and skills supply. The financial risks that

Systemair has identified in its business consist of foreign exchange risk, borrowing and interest rate risk, together with credit risk and liquidity risk.

Finally, regulatory risks include corruption and product requirements. The material risks and uncertainties affecting Systemair are described in more detail in the Company's 2024/25 Annual Report.

## Related-party transactions

No material related-party transactions took place during the period under review. Transactions with related parties for the 2024/25 financial year are described in detail in Note 40 to the accounts in the Annual Report.

## Parent Company

The Parent Company's net sales for the period under review totalled SEK 117.0 million (101.7). Operating profit was negative, at SEK -115.1 million (-84.9). The Parent Company had 75 employees (71). The principal business of the Parent Company consists of intra-Group services.



Menega's CO<sub>2</sub>mpass reduces the carbon footprint while delivering top-class performance.



# Systemair in Brief

Systemair is a leading ventilation company with operations in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The Company had sales of SEK 12.3 billion in the 2024/25 financial year and today employs approximately 7,200 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. Over the past 10 years, growth has averaged 7.9 percent. Systemair helps to improve the indoor climate via energy-efficient and sustainable products that reduce carbon dioxide emissions.

Systemair has well-established operations in growth markets. The Group's products are marketed under the Systemair, Frico, Fantech and Menerga brands. Systemair shares have been quoted on the Nasdaq Stockholm since October 2007, and are today traded on the Large Cap List. The Group comprises about 90 companies.

## About Systemair

- The Company established operations in 1974 with a product concept, the circular duct fan, a design that considerably simplified the process of installation. We adopted the motto “the direct route”, which has been developed from a product concept into a business philosophy. Our product range has expanded strongly to extend over a broad range of fans, air handling units, products for air distribution, air conditioning, air curtains and heating products.

## Mission statement

- Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market energy-efficient, high-quality ventilation products. On the basis of our business concept and 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.

## Business model

- Availability is an important parameter in terms of our competitiveness, and we ensure effective control of our flow of goods, with our own production units, centralised warehouse facilities and an efficient common ERP system. With modern production plants and our own sales companies around the world, we reach out directly to our customers.

The business model supports stability and development, and today we are a leading producer and supplier of ventilation products with our own production and sales organisation.

## Strategies

- Systemair's mission is to create better air every day around the world. Through energy-efficient and sustainable products, we are reducing CO<sub>2</sub> emissions and energy consumption and are leveraging the market's powerful drivers to achieve our goals.



### Strategic priorities:

- We will provide an attractive workplace with an inclusive culture that promotes employee development and entrepreneurship. Through this internal strength, we can build strong relationships based on expertise and trust.
- We provide a wide range of quality products, based on standardised platforms, with energy efficiency and indoor air quality at their core. Our products are designed to make connected and smart solutions possible.
- We will improve our profitability through economies of scale and efficient product development focused on standardisation. A strong local presence where decision-making is decentralised, for agility on the solid ground of common processes.
- We look to the future in order to prepare for the demands that lie ahead. Sustainable products are part of this: we look at the whole life cycle of the product to improve resource efficiency and our climate footprint. We will build up our servicing business as it plays an important role in optimising the product in operation. Overall, Systemair stands for a long-term approach and will work to put this into practice through sustainable and responsible decisions.
- We will continue to maintain a global and diversified customer base. This provides us with solid foundations for profitable growth via organic investments and an active acquisition agenda. Systemair is our main brand and other brands are only used when they offer a clear business benefit.





# Auditor's Review Report

Systemair AB (publ). Co. reg. no. 556160-4108

## Introduction

We have performed a review of the condensed interim financial information (the interim report) for Systemair AB (publ) as of 31 October 2025, which is set out on pages 16 to 25 of this document, including the balance sheet and income statement, changes in equity and changes in cash flow, notes and other interim information in accordance with the Annual Accounts Act on pages 1 to 10, 12 to 15 and 26 to 30. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Emphasis and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Entity's Elected Auditor. A review involves making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and performing other review procedures. A review is different in scope and significantly less in scope than an audit in accordance with International Standards on Auditing and generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that we would be aware of all significant matters that would have been identified in an audit. Therefore, the conclusion expressed in a review does not provide the assurance that a conclusion expressed in an audit is based on an audit.

## Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report was not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and, for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm on the date indicated by our electronic signature.

Ernst & Young AB

**Johan Holmberg**

Authorised Public Accountant



## Summary income statement

	Group						Parent Company	
SEK m.	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 Nov-Oct trl 12	2024/25 May-Apr 12 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths
Net sales	3,271.0	3,145.6	6,364.5	6,256.9	12,409.1	12,301.5	117.0	101.7
Cost of goods sold	-2,036.3	-1,971.7	-4,003.0	-3,962.3	-7,878.3	-7,837.6	-	-
<b>Gross profit</b>	<b>1,234.7</b>	<b>1,173.9</b>	<b>2,361.5</b>	<b>2,294.6</b>	<b>4,530.8</b>	<b>4,463.9</b>	<b>117.0</b>	<b>101.7</b>
Other operating income	52.2	59.1	91.6	97.0	242.0	247.4	2.8	16.4
Selling expenses	-672.5	-667.6	-1,342.6	-1,327.4	-2,748.7	-2,733.5	-75.0	-74.2
Administration expenses	-157.9	-145.8	-331.0	-300.7	-671.0	-640.7	-83.6	-56.1
Other operating expenses	-74.5	-64.8	-131.1	-108.0	-260.4	-237.3	-76.3	-72.7
Net gain/loss on monetary items	8.2	-7.9	9.7	-3.4	13.7	0.6	-	-
<b>Operating profit/loss</b>	<b>390.2</b>	<b>346.9</b>	<b>658.1</b>	<b>652.1</b>	<b>1,106.4</b>	<b>1,100.4</b>	<b>-115.1</b>	<b>-84.9</b>
Net financial items	-37.4	-24.7	-40.1	-41.5	-156.2	-157.6	384.0	317.6
<b>Profit after financial items</b>	<b>352.8</b>	<b>322.2</b>	<b>618.0</b>	<b>610.6</b>	<b>950.2</b>	<b>942.8</b>	<b>268.9</b>	<b>232.7</b>
Appropriations	-	-	-	-	-	-	-0.1	0.4
Tax on profit for the period	-87.5	-86.5	-159.8	-164.9	-251.5	-256.6	17.8	13.6
<b>Profit/loss for the period</b>	<b>265.3</b>	<b>235.7</b>	<b>458.2</b>	<b>445.7</b>	<b>698.7</b>	<b>686.2</b>	<b>286.6</b>	<b>246.7</b>
<b>Attributable to:</b>								
Parent Company shareholders	265.0	237.9	457.2	447.5	690.4	680.7	-	-
Non-controlling interests	0.3	-2.2	1.0	-1.8	8.3	5.5	-	-
Earnings per share (basic), SEK	1.28	1.14	2.20	2.15	3.32	3.27	-	-
Earnings per share (diluted), SEK	1.28	1.14	2.20	2.15	3.32	3.27	-	-



## Statement of comprehensive income

	Group						Parent Company	
SEK m.	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 Nov-Oct trl 12	2024/25 May-Apr 12 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths
<b>Profit/loss for the period</b>	265.3	235.7	458.2	445.7	698.7	686.2	286.6	246.7
Other comprehensive income								
<i>Items that have been, or may later be, transferred to profit for the year:</i>								
Translation differences	-126.5	48.4	-83.5	26.8	-388.9	-278.6	-	-
<i>Items that cannot be transferred to profit for the period:</i>								
Revaluation of defined-benefit pensions, net after tax	-	-	-	-	-3.6	-3.6	-	-
<b>Other comprehensive income</b>	<b>-126.5</b>	<b>48.4</b>	<b>-83.5</b>	<b>26.8</b>	<b>-392.5</b>	<b>-282.2</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>138.8</b>	<b>284.1</b>	<b>374.7</b>	<b>472.5</b>	<b>306.2</b>	<b>404.0</b>	<b>286.6</b>	<b>246.7</b>
<b>Attributable to:</b>								
Parent Company shareholders	138.5	286.3	373.7	474.3	297.9	398.5	-	-
Non-controlling interests	0.3	-2.2	1.0	-1.8	8.3	5.5	-	-

Systemair AB has issued 1,314,240 warrants to persons holding senior positions at the Company.



## Summary balance sheet

SEK m.	Group			Parent Company	
	31/10/2025	31/10/2024	30/04/2025	31/10/2025	31/10/2024
<b>ASSETS</b>					
Goodwill	1,041.1	1,046.2	965.5	–	–
Other intangible non-current assets	286.9	269.8	262.0	25.7	17.3
Property, plant and equipment	2,809.1	2,779.3	2,694.7	35.4	30.8
Financial and other non-current assets	255.5	255.5	251.5	3,462.7	3,087.3
<b>Total non-current assets</b>	<b>4,392.6</b>	<b>4,350.8</b>	<b>4,173.7</b>	<b>3,523.8</b>	<b>3,135.4</b>
Inventory	2,099.4	2,148.3	2,072.1	–	–
Current receivables	3,023.5	3,089.5	2,708.0	1,178.7	1,188.8
Cash and cash equivalents	472.4	461.1	421.0	–	–
<b>Total current assets</b>	<b>5,595.3</b>	<b>5,698.9</b>	<b>5,201.1</b>	<b>1,178.7</b>	<b>1,188.8</b>
<b>TOTAL ASSETS</b>	<b>9,987.9</b>	<b>10,049.7</b>	<b>9,374.8</b>	<b>4,702.5</b>	<b>4,324.2</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>5,839.1</b>	<b>5,866.2</b>	<b>5,768.2</b>	<b>2,043.8</b>	<b>2,014.9</b>
Untaxed reserves	–	–	–	2.6	1.3
Non-current liabilities, non-interest-bearing	236.3	251.4	208.7	2.1	–
Non-current liabilities, interest-bearing	740.9	732.3	757.4	1,873.2	1,759.4
<b>Total non-current liabilities</b>	<b>977.2</b>	<b>983.7</b>	<b>966.1</b>	<b>1,875.3</b>	<b>1,759.4</b>
Current liabilities, interest-bearing	872.4	726.9	535.6	596.6	389.8
Current liabilities, non-interest-bearing	2,299.2	2,472.9	2,104.9	184.2	158.8
<b>Total current liabilities</b>	<b>3,171.6</b>	<b>3,199.8</b>	<b>2,640.5</b>	<b>780.8</b>	<b>548.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,987.9</b>	<b>10,049.7</b>	<b>9,374.8</b>	<b>4,702.5</b>	<b>4,324.2</b>



## Summary consolidated cash flow statement

	2025/26	2024/25	2025/26	2024/25	2024/25
	Aug-Oct	Aug-Oct	May-Oct	May-Oct	May-Apr
SEK m.	3 mths	3 mths	6 mths	6 mths	12 mths
Operating profit/loss	390.2	346.9	658.1	652.1	1,100.4
Adjustment for non-cash items	130.7	160.1	257.3	307.9	566.2
Financial items	-21.8	-17.0	-36.9	-34.1	-61.8
Income tax paid	-50.4	-70.0	-120.1	-126.6	-272.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>448.7</b>	<b>420.0</b>	<b>758.4</b>	<b>799.3</b>	<b>1,332.0</b>
Changes in working capital	-121.1	-15.6	-212.6	-206.5	-151.5
<b>Cash flow from operating activities</b>	<b>327.6</b>	<b>404.4</b>	<b>545.8</b>	<b>592.8</b>	<b>1,180.5</b>
Cash flow from investing activities	-320.4	-91.1	-430.2	-210.8	-473.7
Cash flow from financing activities	44.1	-278.5	-57.7	-323.2	-614.2
<b>Cash flow for the period</b>	<b>51.3</b>	<b>34.8</b>	<b>57.9</b>	<b>58.8</b>	<b>92.6</b>
Cash and cash equivalents at start of period	444.7	425.7	421.0	414.3	414.3
Translation differences, cash and cash equivalents	-23.6	0.6	-6.5	-12.0	-85.9
<b>Cash and cash equivalents at close of period</b>	<b>472.4</b>	<b>461.1</b>	<b>472.4</b>	<b>461.1</b>	<b>421.0</b>

## Statement of changes in equity – Group

	2025/26 May-Oct			2024/25 May-Oct			2024/25 May-Apr		
SEK m.	Equity attributable to Parent Company shareholders	Non- controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non- controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non- controlling interests	Total equity
Amount at beginning of year	5,760.3	7.9	5,768.2	5,645.5	8.3	5,653.8	5,645.5	8.3	5,653.8
Dividend	-280.4	-4.4	-284.8	-249.6	-2.5	-252.1	-249.6	-2.5	-252.1
Issue of warrants	-	-	-	-	-	-	-0.4	-	-0.4
Buyback of own shares	-26.9	-	-26.9	-	-	-	-22.2	-	-22.2
Effect of LTIP 2024	7.9	-	7.9	-	-	-	1.0	-	1.0
Revaluation of acquisition option	0.2	-0.2	-	-11.3	3.3	-8.0	-12.5	-3.4	-15.9
Other comprehensive income	373.7	1.0	374.7	474.3	-1.8	472.5	398.5	5.5	404.0
<b>Amount at end of period</b>	<b>5,834.8</b>	<b>4.3</b>	<b>5,839.1</b>	<b>5,858.9</b>	<b>7.3</b>	<b>5,866.2</b>	<b>5,760.3</b>	<b>7.9</b>	<b>5,768.2</b>



## Key performance measures for the Group

		2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 May-Apr 12 mths
Net sales	SEK m.	3,271.0	3,145.6	6,364.5	6,256.9	12,301.5
Growth	%	4.0	-1.3	1.7	-1.6	0.4
Operating profit/loss	SEK m.	390.2	346.9	658.1	652.1	1,100.4
Operating margin	%	11.9	11.0	10.3	10.4	8.9
Profit after net fin. items	SEK m.	352.8	322.2	618.0	610.6	942.8
Profit margin	%	10.8	10.2	9.7	9.8	7.7
Return on capital employed	%	14.6	13.7	14.6	13.7	14.8
Return on equity	%	11.9	10.8	11.9	10.7	11.7
Equity/assets ratio	%	58.5	58.4	58.5	58.4	61.5
Investments	SEK m.	-320.4	-91.1	-430.2	-210.8	-473.7
Depreciation/amortisation and impairments	SEK m.	113.4	125.1	222.7	236.5	460.8
<b>Per share KPMs</b>						
Earnings per share (basic)	SEK	1.28	1.14	2.20	2.15	3.27
Earnings per share (diluted)	SEK	1.28	1.14	2.20	2.15	3.27
Equity per share (basic)	SEK	28.11	28.17	28.11	28.17	27.70
Equity per share (diluted)	SEK	28.08	28.16	28.08	28.16	27.67
Operating cash flow per share (basic)	SEK	1.58	1.94	2.63	2.85	5.68
Operating cash flow per share (diluted)	SEK	1.58	1.94	2.63	2.85	5.67
Average number of shares in period (basic)	No.	207,466,677	208,000,000	207,570,000	208,000,000	207,985,489
Average number of shares in period (diluted)	No.	207,649,917	208,131,000	207,770,240	208,097,000	208,147,729



## Quarterly performance measures – Group

		2025/26			2024/25			2023/24		
		Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	SEK m.	3,271.0	3,093.5	3,002.2	3,042.3	3,145.6	3,111.3	3,068.8	2,826.7	3,186.1
Growth	%	4.0	-0.6	-2.2	7.6	-1.3	-2.0	-1.9	-7.1	4.9
Gross margin	%	37.7	36.4	36.5	35.3	37.3	36.0	35.1	33.9	33.9
Operating profit/loss	SEK m.	390.2	267.9	246.5	201.4	346.9	305.2	233.0	73.0	322.1
Operating margin	%	11.9	8.7	8.2	6.6	11.0	9.8	7.6	2.6	10.1
Return on capital employed	%	14.6	14.5	14.8	15.5	13.7	13.3	14.2	20.7	23.4
Return on equity	%	11.9	11.3	11.7	13.2	10.8	11.1	11.8	19.9	24.2
Equity/assets ratio	%	58.5	61.9	61.5	60.4	58.4	58.9	57.7	57.8	55.6
Equity per share (basic)	SEK	28.11	28.86	27.70	28.70	28.17	28.04	27.14	25.67	26.92
Equity per share (diluted)	SEK	28.08	28.83	27.67	28.68	28.16	28.03	27.13	25.66	26.90
Earnings per share (basic)	SEK	1.28	0.93	0.50	0.62	1.14	1.01	0.88	-0.12	1.18
Earnings per share (diluted)	SEK	1.28	0.92	0.50	0.62	1.14	1.01	0.88	-0.12	1.18
Cash flow from operating activities per share (basic)	SEK	1.58	1.05	1.83	0.99	1.94	0.91	0.92	1.94	2.08
Cash flow from operating activities per share (diluted)	SEK	1.58	1.05	1.83	0.99	1.94	0.91	0.92	1.94	2.08



## Note 1 Accounting policies

Systemair applies International Financial Reporting Standards (IFRS). This interim report was prepared for the Group in accordance with the Swedish Annual Accounts Act, the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 2.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group applies the same accounting policies as described in the 2024/25 Annual Report.

### New or amended standards and new interpretations not yet in force

A number of new standards and interpretations applying to financial years beginning after 1 January 2025 have not been applied in the preparation of this financial report. None of these new or amended IFRS or IFRICs are expected to have any material impact on the Group's financial statements going forward.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will be applied by Systemair from 1 May 2027, subject to EU endorsement. The new standard introduces new requirements for the presentation of revenue and expenses in the income statement, which will be divided into five different categories. In addition, two mandatory subtotals, "Operating profit" and "Profit before financing and income taxes", are introduced. The standard also introduces disclosure requirements as to selected key performance indicators. Finally, the current options for the presentation of the statement of cash flows are removed. The impact of the new standard on Systemair's financial statements has not yet been fully assessed.

No other new or revised standards, interpretations or improvements, as adopted by the EU, have affected the Group in any material way.

## Note 2 Revenue analysis

The Group's revenue is generated in the main from the manufacture and sale of ventilation products, as well as from the servicing of ventilation products. Total revenue for the quarter amounted to SEK 3,271.0 million (3,145.6), of which servicing of ventilation products accounted for SEK 165.0 million (166.7).

	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 May-Apr 12 mths
<b>SEK m.</b>					
<b>Europe</b>					
Sale of goods recognised at a specific point in time	2,246.5	2,077.1	4,331.9	4,142.1	8,210.7
Sale of goods recognised over time	34.2	38.3	69.1	67.4	155.8
Servicing recognised at a certain point in time	77.7	73.8	142.4	133.3	271.3
Servicing recognised over time	80.0	72.4	158.5	134.8	280.3
	<b>2,438.4</b>	<b>2,261.6</b>	<b>4,701.9</b>	<b>4,477.6</b>	<b>8,918.1</b>
<b>Americas, Middle East, Asia, Australia and Africa</b>					
Sale of goods recognised at a specific point in time	792.9	813.3	1,568.6	1,658.5	3,126.9
Sale of goods recognised over time	32.4	50.2	76.2	94.8	204.3
Servicing recognised at a certain point in time	7.0	20.2	16.9	25.0	48.5
Servicing recognised over time	0.3	0.3	0.9	1.0	3.7
	<b>832.6</b>	<b>884.0</b>	<b>1,662.6</b>	<b>1,779.3</b>	<b>3,383.4</b>
<b>Total</b>					
Sale of goods recognised at a specific point in time	3,039.4	2,890.4	5,900.5	5,800.6	11,337.6
Sale of goods recognised over time	66.6	88.5	145.3	162.2	360.1
Servicing recognised at a certain point in time	84.7	94.0	159.3	158.3	319.8
Servicing recognised over time	80.3	72.7	159.4	135.8	284.0
	<b>3,271.0</b>	<b>3,145.6</b>	<b>6,364.5</b>	<b>6,256.9</b>	<b>12,301.5</b>



### Note 3 Companies acquired

#### Companies acquired

The purchase consideration 100 percent of the shares in Nadi Airtechnics Ltd, India, may provisionally be calculated as follows:

	Nadi
Total historical cost, less costs of acquisition	217.1
<b>Assets acquired</b>	
Fair value of assets acquired, net	102.4
Goodwill	114.7
<b>Identifiable net assets</b>	
Customer relationships	51.2
Other intangible assets	1.2
Machinery and equipment	55.3
Inventory	36.5
Trade accounts receivable	57.9
Other current assets	6.3
Non-interest-bearing liabilities	-3.2
Deferred tax liability	-12.9
Interest-bearing liabilities	-49.9
Other operating liabilities	-40.0
	<b>102.4</b>

The total impact on cash flow from acquisitions and previously withheld purchase considerations was SEK -180.4 million. Transaction costs totalling SEK 1.6 million in connection with the acquisition were charged to profit.

Customer relationships have been measured as the net present value of future cash flows. The useful life of these assets has been estimated at 5 years. Goodwill upon acquisition is attributable to the strong market position of the companies acquired, synergies expected to arise after the acquisition and the company's estimated future earning capacity. Net sales for the acquired company between the time of acquisition and the end of the period under review totalled SEK 38.6 million. Operating profit for the corresponding period was SEK 4.4 million. If the acquired company had been consolidated as of May 1, 2025, net sales for the interim period would have amounted to approximately SEK 6,399.2 million. Operating profit for the same period would have amounted to approximately SEK 662.7 million.

### Note 4 Financial instruments

Systemair's financial instruments comprise derivatives, trade accounts receivable, cash and cash equivalents, trade accounts payable, accrued supplier costs, interest-bearing liabilities, acquisition options and additional purchase considerations. Liabilities to credit institutions carry variable interest rates or, in certain cases, fixed rates for a short period. Derivatives are measured at fair value via the income statement on the basis of input data corresponding to level 2 as defined in IFRS 13.

Share purchase options and additional purchase considerations are measured on level 3 as defined in IFRS 13. During the period under review, the debt required for finance purchase of the remaining 40 percent of the shares in Frico A/S, Denmark, was partly settled by acquiring 20 percent of the shares for SEK 6.7 million. Calculation regarding the option to acquire the remaining 20 percent of the shares is based on the anticipated operating profit (EBIT) for the financial years 2026/27 to 2029/30, inclusive. Any increase in anticipated profit after tax would result in an increase in the liability relating to the option. No upper limit for the anticipated liability is established in the agreement. Any change in estimated liability is transferred via the Group's equity. No change was made to that part of the liability during the quarter, which at the end of the period under review was valued at SEK 18.2 million. The liability for the acquisition option is recognised under Non-current liabilities, non-interest-bearing, on the balance sheet. Other financial assets



and liabilities are recognised as current. For that reason, the fair values of all financial instruments are considered to equate approximately to the carrying amounts. Systemair has not recognised any financial assets and liabilities net.

## Note 5 Segment reporting

The Group's operations are classified geographically. Systemair aggregates into two geographical segments of (i) Europe and (ii) Americas, Middle East, Asia, Australia and Africa. The market segment Europe accounts for the major share of Systemair's business. The segment Europe consists of a large number of markets. The legal entities within Europe work with each other in manufacturing and sales. The Company also judges that in every material respect similar economic conditions exist in the region, and so the legal entities within the region have been aggregated. Systemair further considers that accounting for the merged segments of (i) Europe and (ii) Americas, Middle East, Asia, Australia and Africa presents a clearer picture. The Parent Company is accounted for via a separate segment, Group-wide. The subsidiaries are aggregated on the basis of their legal domicile and are consolidated according to the same principles as for the Group as a whole.

	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 May-Apr 12 mths
<b>SEK m.</b>					
<b>Europe</b>					
Net sales, external	2,438.4	2,261.6	4,701.9	4,477.6	8,918.1
Net sales, intra-Group	51.4	55.4	112.8	120.0	224.9
Operating profit/loss	375.5	348.1	652.1	612.8	1,136.3
Operating margin, %	15.4	15.4	13.9	13.7	12.7
Interest expense	-4.5	-4.6	-9.0	-9.1	-25.5
Profit after net fin. items	370.3	339.2	652.2	601.0	1,142.1
Profit margin, %	15.2	15.0	13.9	13.4	12.8
Assets	6,382.3	6,478.8	6,382.3	6,478.8	6,336.9
Investments	-74.6	-60.8	-123.4	-141.3	-270.9
Depreciation/amortisation and impairments	85.6	102.6	169.7	189.8	348.8
<b>Americas, Middle East, Asia, Australia and Africa</b>					
Net sales, external	832.6	884.0	1,662.6	1,779.3	3,383.4
Net sales, intra-Group	11.3	2.6	14.7	12.9	23.6
Operating profit/loss	61.7	36.6	130.3	124.8	185.7
Operating margin, %	7.4	4.1	7.8	7.0	5.5
Interest expense	-4.7	-4.4	-8.8	-7.2	-14.9
Profit after net fin. items	43.5	17.6	93.5	87.9	88.3
Profit margin, %	5.2	2.0	5.6	4.9	2.6
Assets	2,247.8	2,476.1	2,247.8	2,476.1	2,097.0
Investments	-29.4	-16.1	-86.6	-29.9	-119.7
Depreciation/amortisation and impairments	24.6	18.6	46.5	38.9	97.3



	2025/26 Aug-Oct 3 mths	2024/25 Aug-Oct 3 mths	2025/26 May-Oct 6 mths	2024/25 May-Oct 6 mths	2024/25 May-Apr 12 mths
SEK m.					
<b>Group-wide</b>					
Net sales, intra-Group	58.3	45.4	117.0	101.7	213.5
Operating profit/loss	-47.0	-37.8	-124.3	-85.5	-221.6
Interest expense	-9.6	-10.5	-13.4	-18.5	-31.7
Profit after net fin. items	-61.0	-34.6	-127.7	-78.3	-287.6
Assets	4,709.9	4,334.9	4,709.9	4,334.9	4,464.2
Investments	-216.4	-14.2	-220.2	-39.6	-83.1
Depreciation/amortisation and impairments	3.2	3.9	6.5	7.8	14.7
<b>Eliminations</b>					
Net sales, intra-Group	-121.0	-103.4	-244.5	-234.6	-462.0
Assets	-3,352.1	-3,240.1	-3,352.1	-3,240.1	-3,523.3
<b>Total</b>					
Net sales, external	3,271.0	3,145.6	6,364.5	6,256.9	12,301.5
Operating profit/loss	390.2	346.9	658.1	652.1	1,100.4
Operating margin, %	11.9	11.0	10.3	10.4	8.9
Interest expense	-18.8	-19.5	-31.2	-34.8	-72.1
Profit after net fin. items	352.8	322.2	618.0	610.6	942.8
Profit margin, %	10.8	10.2	9.7	9.8	7.7
Assets	9,987.9	10,049.7	9,987.9	10,049.7	9,374.8
Investments	-320.4	-91.1	-430.2	-210.8	-473.7
Depreciation/amortisation and impairments	113.4	125.1	222.7	236.5	460.8



# Alternative Performance Measures

In the report, Systemair presents performance measures that supplement the financial ratios defined in IFRS; these are known as alternative performance measures (APMs). The Company is of the view that these APMs provide valuable information to investors and the Company's management, in that they enable evaluation of the Company's performance, trends, capacity to pay down debt and invest in new business opportunities, and that they reflect the Group's acquisition-intensive business model.

Because not all companies calculate key financial performance measures in the same way, these APMs are not always comparable. As a result, they should not be regarded as substitutes for performance measures as defined in IFRS. A number of definitions appear below, the majority of which are alternative performance measures.

For more key performance measures and information on how they are calculated, see Systemair's website at: [group.systemair.com/investor-relations/financial-information/financial-data/](https://group.systemair.com/investor-relations/financial-information/financial-data/)

## Definitions of Key Performance Measures

### Number of employees

The number of employees at the end of the accounting period. New employees, appointments terminated, part-time employees and paid overtime are converted into full-time equivalents.

### Return on equity

Profit after tax before non-controlling interest, for the trailing 12 months (TTM), divided by average equity excluding non-controlling interest.

### Return on capital employed

Profit after financial income, for the trailing 12 months (TTM), divided by average capital employed.

### Equity per share

Equity, excluding non-controlling interest, divided by the number of shares at the end of the period.

### Adjusted leverage

Net debt in relation to adjusted operating profit before depreciation, amortisation and impairment (adjusted EBITDA).

### Adjusted operating margin

Adjusted operating profit divided by adjusted net sales.

### Adjusted operating profit

Operating profit excluding restructuring costs, impairments and other items affecting comparability.

### LTIFR

Lost Time Injury Frequency Rate. The number of work-related injuries with sickness absence per 1 million hours worked.

### Leverage

Net debt in relation to operating profit before depreciation, amortisation and impairment (EBITDA).

### Operating cash flow per share

Cash flow from operating activities for the period, divided by the average number of shares during the period.

### Organic growth

Change in sales by comparable units, adjusted for acquisitions and foreign currency effects.

**Earnings per share**

Profit for the period attributable to Parent Company shareholders, divided by the average number of shares during the period.

**Operating margin**

Operating profit divided by net sales.

**Operating profit (EBIT)**

Earnings before financial items and tax.

**Equity/assets ratio**

Adjusted equity divided by total assets.

**Capital employed**

Total assets less non-interest-bearing liabilities.

**Growth**

Growth is defined as the change in net sales, relative to net sales for the preceding period.

**Emission intensity**

Calculated as total Scopes 1 and 2 emissions divided by Cost of Goods Sold (COGS). As regards both emissions and COGS for all years, any divested operations are disregarded. Similarly those for any acquired activities are taken into account.

**Profit margin**

Profit after financial items divided by net sales.



## Miscellaneous

The information in this Interim Report is information that Systemair is required to disclose in accordance with the Swedish Securities Markets Act (lagen om värdepappersmarknaden) and/or the Swedish Financial Instruments Trading Act (lagen om handel med finansiella instrument). This information will be submitted for publication at 7.00 a.m. on 4 December 2025.

The undersigned affirm that this interim report provides a true and fair survey of the Parent Company's and the Group's operations, financial position and profits, as well as describing the material risks and uncertainty facing the Parent Company and the companies included in the Group.

The content of the interim report was decided on December 3, 2025.

Skinnskatteberg, the date shown in our electronic signature.

Systemair AB (publ)

**Roland Kasper**  
President and CEO

**Patrik Nolåker**  
Chairman of the Board

**Gerald Enström**  
Vice-Chairman of the Board

**Niklas Engström**  
Director

**Peter Fendl**  
Director

**Gunilla Spongh**  
Director

**Åsa Söderström Winberg**  
Director

**Daniel Wilhelmsson**  
Employee Representative

**Ricky Steen**  
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### Calendar

- Interim Report Q3 2025/26  
7.00 a.m., 5 March 2026
- Year-end report 2025/26  
7.00 a.m., 10 June 2026
- Interim Report Q1 2026/27  
12.30 p.m., 27 August 2026
- Interim Report Q2 2026/27  
7.00 a.m., 10 December 2026



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