

# Year-end report

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1 MAY 2025-30 APRIL 2026

**2025/26**

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



**Q4**



2025 | 2026

# Year-end report 1 May 2025 – 30 April 2026

## Fourth quarter February – April 2026

- Organic growth was +9.6 percent (+0.5).
- Net sales increased by 9.1 percent to SEK 3,276 million (3,002), of which foreign exchange effects amounted to -1.8 percent.
- Adjusted operating profit (adj. EBIT) totalled SEK 292 million (260). The Group's adjusted operating margin was 8.9 percent (8.7).
- Operating profit (EBIT) totalled SEK 251 million (246). The Group's operating margin was 7.7 percent (8.2).
- Adjusted EBITDA totalled SEK 415 million (367) and adjusted EBITDA margin was 12.7 percent (12.2).
- Cash flow from operating activities totalled SEK +199 million (+381).

## 12 months May 2025–April 2026

- Organic growth was +6.1 percent (+2.0).
- Net sales increased by 1.6 percent to SEK 12,503 million (12,301), of which foreign exchange effects amounted to -5.6 percent.
- Adjusted operating profit (adj. EBIT) totalled SEK 1,170 million (1,125). The Group's adjusted operating margin was 9.4 percent (9.1).
- Operating profit (EBIT) totalled SEK 1,134 million (1,100). The Group's operating margin was 9.1 percent (8.9).
- Adjusted EBITDA totalled SEK 1,630 million (1,586) and adjusted EBITDA margin was 13.0 percent (12.9).
- Cash flow from operating activities totalled SEK +1,163 million (+1,180).
- The Board of Directors proposes a dividend of SEK 1.45 per share (1.35).

	2025/26	2024/25	2025/26	2024/25
	Feb–Apr	Feb–Apr	May–Apr	May–Apr
	3 mths	3 mths	12 mths	12 mths
Net sales, SEK m.	3,276.1	3,002.2	12,502.7	12,301.5
Growth, %	9.1	-2.2	1.6	0.4
Operating profit, SEK m.	251.4	246.5	1,133.8	1,100.4
Operating margin, %	7.7	8.2	9.1	8.9
Profit after tax, SEK m.	173.5	105.3	763.5	686.2
Earnings per share (basic) (SEK) <sup>1</sup>	0.83	0.50	3.67	3.27
Earnings per share (diluted) (SEK) <sup>1</sup>	0.83	0.50	3.67	3.27
Operating cash flow per share (basic) (SEK) <sup>1</sup>	0.96	1.83	5.61	5.68
Operating cash flow per share (diluted) (SEK) <sup>1</sup>	0.96	1.83	5.60	5.67

<sup>1)</sup> Systemair AB has issued 910,500 warrants to persons holding senior positions at the Company.



## Significant events during the financial year

- In July 2025, it was announced that Robert Larsson has been appointed as the new President and CEO of Systemair AB. He replaced Roland Kasper, who served as President and CEO since 2015. Robert took up his post on 2 January 2026.
- In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans.
- On 19 March, Systemair's founder Gerald Engström, who is also Vice Chairman of Systemair AB and the Company's main shareholder, increased his holding by 1,500,000 shares in Systemair. After the share purchase, Gerald Engström, via Färna Invest, owns 90,576,648 shares in the Company, representing 43.5 percent of the total number of shares.
- On 29 April 2026, Systemair AB refinanced its existing bilateral loans with Nordea and Handelsbanken through two unsecured revolving credit facilities of EUR 65 million each.

## Reference project during the period



**Hermann Vogl Heizung und Sanitär GmbH, Germany** has installed Systemair's RAV-Control (Room Air Volume Control), a demand-controlled ventilation system that adjusts air flows and responds to changes in conditions in real time, setting a new standard for energy-efficient commercial buildings. Fresh air is supplied centrally, while individual rooms only exhaust air when needs arise, as determined by humidity and CO<sub>2</sub> levels. The system is based on Systemair's SAVE VSR 500 air conditioning unit and RAV distribution module with sensors and motorised dampers.



**7,408**

Employees at the financial year-end



**SEK 1,134 m.**

Operating profit 12 months



# CEO's comments

## | Quarter 4

Systemair's financial year 2025/26 ended strongly. We summarise our fourth quarter of high organic growth of 9.6 percent, a sign of strength given the current economic situation and the uncertain world situation. We also managed to raise our adjusted operating margin to 8.9 percent (8.7). The improvement in margin is proof that our targeted improvement programme is paying off. We will continue to focus on improving efficiency within the sales organization and providing our customers with a strong product offering.



Robert Larsson, CEO Systemair

## The market

The world around us is dominated by geopolitical unrest. Nevertheless, we continue to receive optimistic signals from our subsidiaries. The quarter shows good sales growth in all regions except the Nordic region. In the Nordic region, growth was good in Sweden, while the residential market in Norway and the commercial market in Denmark are going through a more difficult period at present. The Western Europe region is characterised by a cautiously positive German market while several other countries within the region performed well. In Eastern Europe, developments were once again very robust in most countries in the region and organic growth rose to a full 19.0 percent. In North America, growth was also good, but the market remains characterised by uncertainty due to increased tariffs. Organic growth in the Middle East, Asia, Australia and Africa was strong with a 10.6 percent increase. The Turkish market stands out in a positive way, with several project deliveries. During the spring, we have participated in several major international industry fairs with the aim of showcasing new products and developing customer relationships.

## Acquisitions and investments

In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans. 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. Today, it employs 230 people and reports sales of approximately EUR 13,5 million for the previous financial year. NADI's EBIT margin exceeds that of Systemair.

We are continuing to invest for the long term to strengthen our delivery capacity and product development. Our strong balance sheet provides ample scope for further future investments and strategic acquisitions. Major investments are also in progress in Sweden, Slovakia, Saudi Arabia, India and Norway.



## Energy efficiency and sustainability

Systemair places great emphasis on offering energy-efficient products that improve indoor air quality while reducing the energy needs of properties.

Our strategy of owning our production properties enables us to invest in our own facilities in the long term to strengthen our delivery capacity, increase our energy efficiency and reduce our own carbon emissions. For example, our solar cells have produced more than 3.2 million kWh this year, an increase of 13 percent compared to the previous year. More own solar power not only reduces emissions, it also reduces our costs and increases the value of our properties.



## Outlook is favourable

The quarter that runs from February to April is my first full quarter as CEO of Systemair. I have the pleasure of leading a company that is driven by a strong entrepreneurial spirit. Systemair is considered flexible and we adapt quickly to new conditions and can benefit from the new opportunities for profitable growth that arise. I am convinced that this is thanks to our decentralized organization, where decisions are made close to our customers.

My mission from the Board is to double sales within seven years. As an important step towards doubling sales and profitable growth, we are intensifying our focus on business acumen and efficiency in the sales organisation. At the same time, we are continuously reviewing companies that are not performing as planned.

I believe that the ventilation industry in general will continue to grow and I look forward to making my contribution to maintaining profitable growth in this well-managed company

**Robert Larsson**  
President and CEO



# Sales and markets

Group sales for the fourth quarter of the 2025/26 financial year totalled SEK 3,276.1 million (3,002.2), 9.1 percent up on the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 9.6 percent. Growth through acquisitions was 1.3 percent. During the quarter, foreign exchange effects reduced sales by 1.8 percent. As a result of price increases for components, we informed our customers of price increases, to apply as of 1 June. Higher tariffs in North America effective from the beginning of April have also fed through into price increases.

Net sales for the financial year 2025/26 totalled SEK 12,502.7 million (12,301.5), up 1.6 percent on the preceding year. Adjusted for both foreign exchange effects and acquisitions, net sales grew 6.1 percent. Growth arising from acquired operations was 1.1 percent, while foreign exchange effects reduced the value of sales by 5.6 percent over the financial year.

## Geographic breakdown of Q4 sales

### Nordic region

During the fourth quarter, sales in the Nordic region were 0.5 percent lower than in the same period in the preceding year. Within the region, the Swedish market performed well. Norwegian operations are affected by a continued low level of residential building, and in Denmark the commercial construction market is not particularly favourable at present. Adjusted for foreign exchange effects, sales in the region decreased 0.3 percent.

### Western Europe

Sales in the Western Europe market during the quarter were 5.6 percent higher than in the corresponding period last year. Adjusted for foreign exchange effects, sales rose 9.0 percent. The UK, Belgium and Italy, among others, showed growth during the quarter. The important German market continues to show growth, albeit at low levels. During the quarter, we restructured parts of the German sales and servicing organisation at a one-off cost of SEK 22.9 million.

### Eastern Europe and CIS

Sales in Eastern Europe and the CIS during the quarter were 16.5 percent higher than in the corresponding period last year. Sales performance was particularly positive in Czechia, Poland and Slovakia during the quarter. Adjusted for foreign exchange effects, sales rose by as much as 19.0 percent.

### North America

Sales in North America during the quarter were 9.0 percent higher than in the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose by 17.1 percent. Sales increased during the quarter in both the USA and Canadian markets. The USA market is to some extent supplied by products manufactured in our Canadian facilities. In early April, the scope of duties enacted was extended, now to 25 percent on the full value of the product. Our starting point is to continue to pass this on via price increases. Having local production in the USA enables us to relocate some of our manufacturing there to avoid the effects of tariffs imposed.

### Middle East, Asia, Australia and Africa

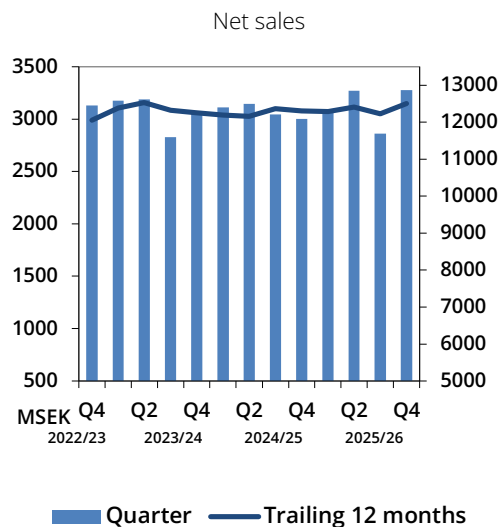
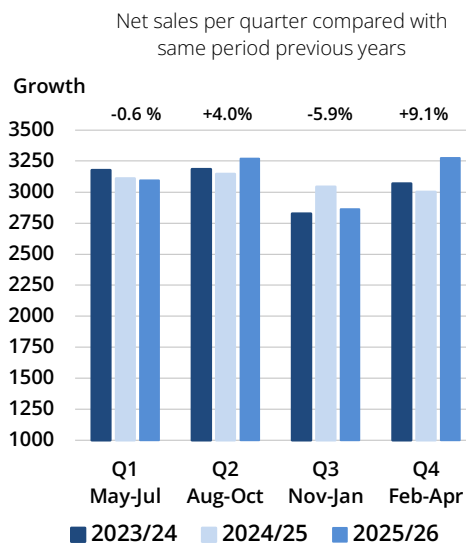
Sales in the Middle East, Asia, Australia and Africa increased by 27.7 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose by 10.6 percent. In Türkiye, a number of project deals made for robust sales. In Australia and parts of the Middle East growth was good during the period.



## Sales – Geographic breakdown

	2025/26		2024/25		2025/26		2024/25	
	Feb-Apr 3 mths	Feb-Apr 3 mths	Sales – change	Of which organic	May-Apr 12 mths	May-Apr 12 mths	Sales – change	Of which organic
Nordic region	537.6	540.4	-0.5%	-0.3%	2,053.7	2,109.0	-2.6%	-0.5%
Western Europe	1,463.3	1,385.2	5.6%	9.0%	5,585.4	5,392.1	3.6%	7.9%
Eastern Europe & CIS	387.7	332.8	16.5%	19.0%	1,562.3	1,450.3	7.7%	11.3%
North America	364.4	334.3	9.0%	17.1%	1,400.6	1,489.5	-6.0%	3.3%
Middle East, Asia, Australia and Africa	523.1	409.5	27.7%	10.6%	1,900.7	1,860.6	2.2%	6.7%
<b>Total</b>	<b>3,276.1</b>	<b>3,002.2</b>	<b>9.1%</b>	<b>9.6%</b>	<b>12,502.7</b>	<b>12,301.5</b>	<b>1.6%</b>	<b>6.1%</b>

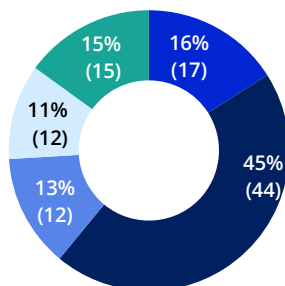
(Sales figures are based on geographical domicile of customers.)





# Sales by market, 12 months

2025/26 (2024/25)



- Nordic region
- Western Europe
- Eastern Europe & CIS
- North America
- Middle East, Asia, Australia and Africa

## Profit in the fourth quarter

Gross profit in the fourth quarter totalled SEK 1,188.2 million (1,094.4), an increase of 8.6 percent over the figure for the corresponding period last year. The gross margin was 36.3 percent (36.5). The slightly lower gross margin was attributable to product mix, price increases for components and freight, and a strong performance in the comparison period.

Operating profit in the fourth quarter totalled SEK 251.4 million (246.5), an increase of 2.0 percent over the figure for the corresponding period last year. The operating margin was 7.7 percent (8.2). Operating profit was charged with an impairment loss of SEK 17.5 million on a financial receivable related to an earlier sale of a Group company and restructuring costs of SEK 22.9 million in the German market. Adjusted operating profit was SEK 291.8 million. The adjusted operating margin was 8.9 percent (8.7).

Selling and administration expenses for the quarter totalled SEK 953.2 million (901.2), an increase of SEK 52.0 million, 5.8 percent. Companies acquired accounted for SEK 8.0 million of the increase in costs. As a result, selling and administration expenses in like-for-like units increased by SEK 44.0 million, 4.9 percent.

Selling expenses were charged with SEK 1.9 million (17.0) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

Net financial items for the fourth quarter totalled SEK -4.2 million (-98.9). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK -9.5 million net (-82.3). Interest expenses for the quarter amounted to SEK -11.8 million (-21.4).

## Profit for the financial year

Operating profit for the financial year from May 2025 to April 2026 totalled SEK 1,133.8 million (1,100.4). The operating margin was 9.1 percent (8.9). The operating profit for the financial year takes into account a capital loss of SEK 5.7 million on the sale of the associated

company MR Studios, recruitment costs and severance pay of SEK 14.6 million related to the change of CEO, a capital gain of SEK 24.9 million on the sale of a building in Norway, an impairment loss of SEK 17.5 million on a financial receivable related to the previous sale of a Group company and restructuring costs of SEK 22.9 million in the German market. Adjusted operating profit was SEK 1,169.6 million. The adjusted operating margin was 9.4 percent (9.1).

Selling and administration expenses totalled SEK 3,484.7 million (3,374.2), an increase of SEK 110.5 million. Companies acquired accounted for SEK 24.9 million of the increase in costs. As a result, selling and administration expenses in like-for-like units rose SEK 85.6 million, 2.5 percent. Selling expenses were charged with SEK 5.1 million (28.5) for anticipated bad debts.

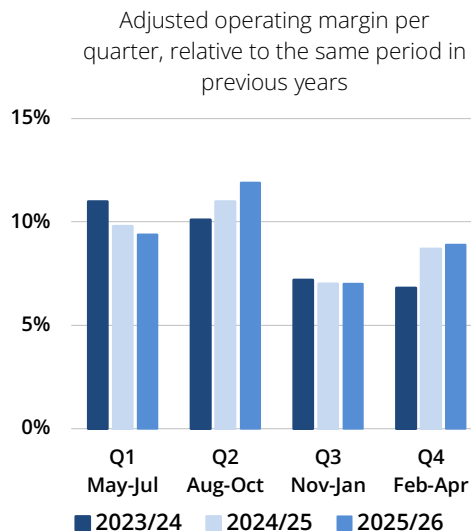
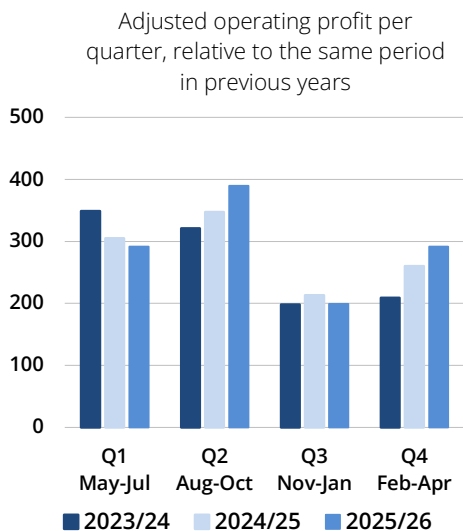
The total impact on operating profit from the hyperinflation adjustment relating to the Turkish business was SEK +3.9 million (-14.4) for the financial year.

Net financial items totalled SEK -78.4 million (-157.6), including interest expenses of SEK -59.5 million (-72.1).

## Tax expense

Estimated tax for the quarter totalled SEK -73.7 million (-42.3). This represents an effective tax rate of 29.8 percent based on profit after financial items. The relatively high effective tax charge arises from tax loss carry-forwards that were uncapitalised.

Estimated tax for the financial year totalled SEK -291.9 million (-256.6), representing an effective tax rate of 27.7 percent (27.2) based on profit after net financial items.



## Acquisitions and new businesses

In August 2025, the Group completed its acquisition of NADI Airtechnics Ltd, a leading Indian manufacturer of industrial fans.

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 today employs more than 230 people and 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 182.6 million (160.2), including SEK 160.6 million (160.9) in new construction and machinery. The investments made include measures to expand capacity in the production facilities in the India, Slovakia and Sweden. Depreciation, amortisation and impairment of non-current assets totalled SEK 123.6 million (107.2). Acquisitions and formerly withheld purchase considerations totalled SEK 19.1 million (-).

Total investments for the financial year amounted to SEK 753.4 million (497.4), net of disposals. Gross investments in new construction and machinery totalled SEK 539.0 million (456.4), net of divestments. Acquisitions and formerly withheld purchase considerations totalled SEK 202.1 million (33.0).

Depreciation, amortisation and impairment of non-current assets totalled SEK 460.1 million (460.8).

## Cash flow and financial position

Cash flow from operating activities, after changes in working capital during the quarter, totalled SEK 198.8 million (380.9). Changes in working capital, mainly consisting of higher trade accounts receivable, had a total impact of SEK -110.8 million (+89.2) on cash flow. Cash flow from financing activities totalled SEK -108.8 million net (-218.3). At the end of the period, net indebtedness was SEK 888.1 million (901.0). The Group's debt/equity ratio was 0.54 (0.56). The consolidated equity/assets ratio was 61.8 percent (61.5) at the financial year-end.

## Personnel

The average number of employees in the Group was 6,996 (6,555). At the financial year-end, Systemair had 7,408 employees (6,738), 670 more than a year earlier. Acquired companies added a total of 241 employees. New recruitment mainly took place at Koolair in Spain (105), in India (73) and in Slovakia (52). Personnel cutbacks were made above all in South Africa (-13).



## 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. During the reporting period, a total of 471,240 warrants, representing 165,448 newly issued shares, were exercised under LTIP 2022.

No warrants were redeemed during the financial year.

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	14,500	14,500	0.0%	58.30	17 Aug 2026 – 30 Sep 2026
<b>Total</b>	<b>372,000</b>	<b>372,000</b>			

Share incentive programme	Number of investment shares	Maximum number of performance shares		Allocation date
LTIP 2024	93,200	466,000	0.2%	Q1 2027 (Aug. 2027)
LTIP 2025	14,500	72,500	0.0%	Q1 2028 (Aug. 2028)
<b>Total</b>	<b>107,700</b>	<b>538,500</b>		
<b>TOTAL</b>		<b>910,500</b>	<b>0.4%</b>	

Systemair also has two share-based incentive programmes in operation aimed at around 65 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 538,500 shares, approximately 0.2 percent of the total number of shares in issue. An additional 38,144 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 reports for May–July 2027 and for May–July 2028, respectively.

## Share buybacks

In September 2025, the Board of Directors of Systemair AB decided, as authorised by the Annual General Meeting held on 28 August 2025, to buy back up to Systemair 320,000 shares on Nasdaq Stockholm. The aim of the buyback is to fulfil the obligations arising from Systemair's share- and performance-based programmes, and to ensure delivery of performance shares to the participants. The buyback was managed by Svenska Handelsbanken AB. The buyback of 320,000 shares was effected during September 2025. The buyback took place on Nasdaq Stockholm in accordance with the applicable rules. The total amount paid was SEK 26.8 million. The shares were paid for in cash. Systemair held 320,000 of its own shares in treasury at the time before the buyback, and after the most recent buyback a total of 640,000 Systemair shares. The number of shares outstanding on 30 April 2026 was 207,525,448.

## 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.



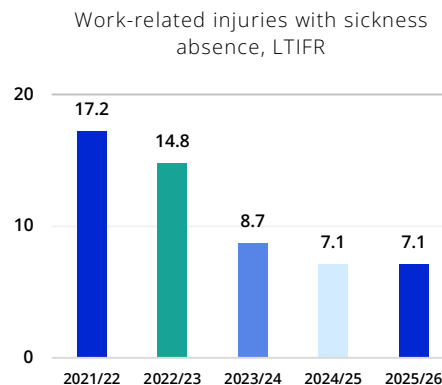
# Sustainability reporting

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 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.

For 2025/26, the outcome was 7.1, the same as last year. The positive trend of the past several years has levelled off; going forward, the ambition is to continue with further initiatives to improve the outcome. A new target has been set, to halve the LTIFR by 2030/31 from this year's outcome. Maintaining an increased focus on monitoring via systematic training and investment in safety equipment will lead to further reduction of occupational injuries.

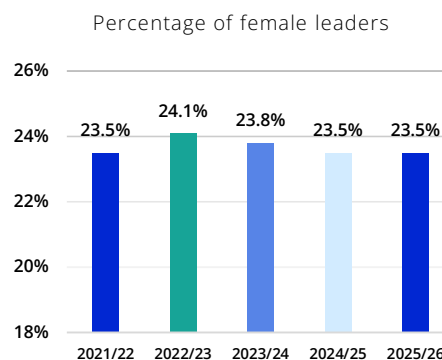


## Female leaders

As regards Systemair's goal of more female leaders to be achieved by 2025/26 – to reach 25 per cent – it may be observed that the goal has not been fully achieved. At year-end, female leaders represented 23.5 per cent of the total.

Systemair remains committed to increasing the proportion of female leaders over the long term and has therefore extended its previous target of reaching 25 percent female leadership.

Systemair applies several measures aimed at establishing a long-term positive trend. One such measure is a mentoring programme for female employees.

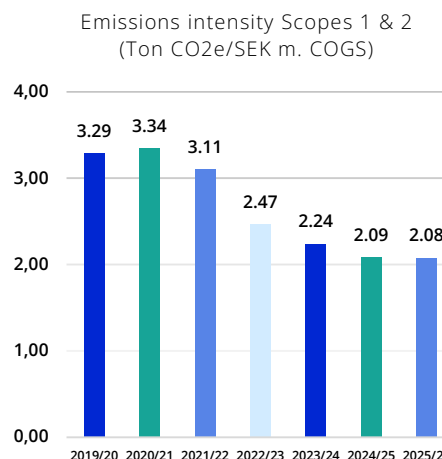


## Scopes 1 and 2 emissions (CO<sub>2</sub>e)

Systemair's target of halving its emissions intensity by 2030/31, with a base year of 2019/20, will be discontinued going forward and instead only the absolute Scopes 1 and 2 emissions target will apply, as approved by the Science Based Targets initiative (SBTi). As the targets are similar and set a similar level of ambition, the target set previously has been discontinued.

In 2025/26, the outcome for emissions intensity was 2.08 t.CO<sub>2</sub>e/SEKm, representing an overall reduction of 37 percent compared to the base year 2019/20. Absolute emissions fell by 10 percent compared to the SBTi's base year 2023/24. For both targets, Scope 2 emissions are calculated using the market-based approach.

The reduction over time has been achieved largely via energy efficiency improvements, production optimisation and investments in solar panel installations. Our solar panels have generated 3,210,000 kWh this year, an increase of 13 percent from last year. This has led to reductions in emissions of around 1,130 tonnes of CO<sub>2</sub> this year.





## Events since the end of the financial year

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

## Geopolitical uncertainty

Geopolitical uncertainty in the world continues to impact the market. The recent events in Iran and the neighbouring region have up to now only had minor impact on Systemair. Systemair has operations in the Middle East with sales amounting to 1.6 percent of the total for the Group and 2.0 percent of operating profit for the financial year. At the end of the quarter, Systemair had SEK 8.0 million in liquid assets locked up in its Russian operations.

## 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 and 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

There were no material related party transactions during the financial year. Transactions with related parties in the 2024/25 financial year are described in detail in Note 40 to the accounts in the Annual Report.

## Refinancing

On 29 April 2026, Systemair AB refinanced its existing bilateral loans with Nordea and Handelsbanken through two unsecured revolving credit facilities of EUR 65 million each, replacing previously secured financing. The facilities have a tenor of three years with extension options of up to two additional years, subject to bank approval. The agreements include one financial covenant linked to leverage, and the Group was in compliance with all covenant requirements as of the reporting date and maintained significant headroom. The refinancing reflects the company's strengthened financial position and has resulted in lower financing costs and reduced operational restrictions compared with the previous financing.

## Parent Company

The Parent Company's net sales for the financial year totalled SEK 232.2 million (213.5). Operating profit was negative, at SEK -233.1 million (-221.1). The Parent Company had 80 employees (74). The principal business of the Parent Company consists of intra-Group services.

## Annual General Meeting

The Board of Directors has decided that the 2026 Annual General Meeting will be held in Skinnskatteberg on August 27, 2026. The notice to convene the Annual General Meeting will be made in the prescribed manner.

## Dividend

The Board proposes that the Annual General Meeting, to be held on 27 August 2026, approve a dividend of SEK 1.45 (1.35) per share. Excluding shares currently held in treasury, this represents a total dividend payment of SEK 300.9 million (280.4). The proposed dividend represents 39.4 percent of net consolidated profit.





# 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 12.5 billion in the 2025/26 financial year and today employs approximately 7,400 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. Over the past 10 years, growth has averaged 7.7 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 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 own sales companies.

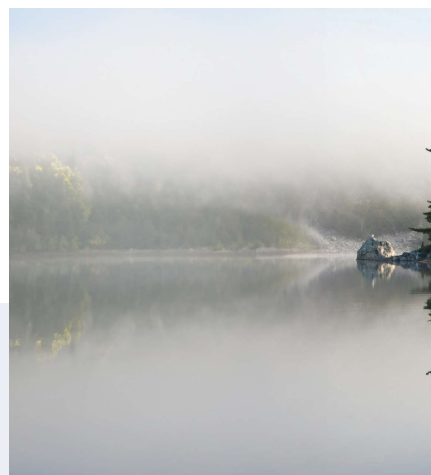
## Strategies

- 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 we 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.





## Summary income statement

SEK m.	Group				Parent Company	
	2025/26 Feb-Apr 3 mths	2024/25 Feb-Apr 3 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths
Net sales	3,276.1	3,002.2	12,502.7	12,301.5	232.2	213.5
Cost of goods sold	-2,087.9	-1,907.8	-7,913.8	-7,837.6	-	-
<b>Gross profit</b>	<b>1,188.2</b>	<b>1,094.4</b>	<b>4,588.9</b>	<b>4,463.9</b>	<b>232.2</b>	<b>213.5</b>
Other operating income	67.1	106.7	234.2	247.4	7.0	13.4
Selling expenses	-762.1	-723.5	-2,808.2	-2,733.5	-162.0	-168.0
Administration expenses	-191.1	-177.7	-676.5	-640.7	-157.6	-135.5
Other operating expenses	-61.2	-72.0	-228.9	-237.3	-152.7	-144.5
Net gain/loss on monetary items	10.5	18.6	24.3	0.6	-	-
<b>Operating profit/loss</b>	<b>251.4</b>	<b>246.5</b>	<b>1,133.8</b>	<b>1,100.4</b>	<b>-233.1</b>	<b>-221.1</b>
Net financial items	-4.2	-98.9	-78.4	-157.6	329.2	272.9
<b>Profit after financial items</b>	<b>247.2</b>	<b>147.6</b>	<b>1,055.4</b>	<b>942.8</b>	<b>96.1</b>	<b>51.8</b>
Appropriations	-	-	-	-	266.1	260.9
Tax on profit for the period	-73.7	-42.3	-291.9	-256.6	-15.2	-6.6
<b>Profit/loss for the period</b>	<b>173.5</b>	<b>105.3</b>	<b>763.5</b>	<b>686.2</b>	<b>346.8</b>	<b>306.1</b>
<b>Attributable to:</b>						
Parent Company shareholders	172.8	103.9	760.8	680.7	-	-
Non-controlling interests	0.7	1.4	2.7	5.5	-	-
Earnings per share (basic), SEK	0.83	0.50	3.67	3.27	-	-
Earnings per share (diluted), SEK	0.83	0.50	3.67	3.27	-	-



## Statement of comprehensive income

SEK m.	Group				Parent Company	
	2025/26 Feb-Apr 3 mths	2024/25 Feb-Apr 3 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths
<b>Profit/loss for the period</b>	173.5	105.3	763.5	686.2	346.8	306.1
Other comprehensive income						
<i>Items that have been, or may later be, transferred to profit for the year:</i>						
Translation differences	204.8	-280.1	-112.6	-278.6	-	-
<i>Items that cannot be transferred to profit for the period:</i>						
Revaluation of defined-benefit pensions, net after tax	-0.8	-3.6	-0.8	-3.6	-	-
<b>Other comprehensive income</b>	<b>204.0</b>	<b>-283.7</b>	<b>-113.4</b>	<b>-282.2</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>377.5</b>	<b>-178.4</b>	<b>650.1</b>	<b>404.0</b>	<b>346.8</b>	<b>306.1</b>
<b>Attributable to:</b>						
Parent Company shareholders	376.8	-179.8	647.4	398.5	-	-
Non-controlling interests	0.7	1.4	2.7	5.5	-	-

Systemair AB has issued 910,500 warrants to persons holding senior positions within the Group.



## Summary balance sheet

SEK m.	Group		Parent Company	
	30/04/2026	30/04/2025	30/04/2026	30/04/2025
<b>ASSETS</b>				
Goodwill	1,055.1	965.5	–	–
Other intangible non-current assets	269.3	262.0	19.7	29.9
Property, plant and equipment	2,898.4	2,694.7	51.1	25.6
Financial and other non-current assets	199.0	251.5	3,476.4	3,131.0
<b>Total non-current assets</b>	<b>4,421.8</b>	<b>4,173.7</b>	<b>3,547.2</b>	<b>3,186.5</b>
Inventory	2,149.2	2,072.1	–	–
Current receivables	2,888.7	2,708.0	1,090.5	1,267.7
Cash and cash equivalents	426.8	421.0	27.3	–
<b>Total current assets</b>	<b>5,464.7</b>	<b>5,201.1</b>	<b>1,117.8</b>	<b>1,267.7</b>
<b>TOTAL ASSETS</b>	<b>9,886.5</b>	<b>9,374.8</b>	<b>4,665.0</b>	<b>4,454.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>6,113.1</b>	<b>5,768.2</b>	<b>2,102.0</b>	<b>2,056.5</b>
Untaxed reserves	–	–	2.3	2.5
Non-current liabilities, non-interest-bearing	233.8	208.7	2.9	1.9
Non-current liabilities, interest-bearing	968.4	757.4	2,426.0	2,014.7
<b>Total non-current liabilities</b>	<b>1,202.2</b>	<b>966.1</b>	<b>2,428.9</b>	<b>2,016.6</b>
Current liabilities, interest-bearing	324.2	535.6	–	267.8
Current liabilities, non-interest-bearing	2,247.0	2,104.9	131.8	110.8
<b>Total current liabilities</b>	<b>2,571.2</b>	<b>2,640.5</b>	<b>131.8</b>	<b>378.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,886.5</b>	<b>9,374.8</b>	<b>4,665.0</b>	<b>4,454.2</b>



## Summary consolidated cash flow statement

SEK m.	2025/26	2024/25	2025/26	2024/25
	Feb-Apr 3 mths	Feb-Apr 3 mths	May-Apr 12 mths	May-Apr 12 mths
Operating profit/loss	251.4	246.5	1,133.8	1,100.4
Adjustment for non-cash items	104.4	121.2	476.5	566.2
Financial items	-11.5	-13.6	-67.8	-61.8
Income tax paid	-34.7	-62.4	-233.2	-272.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>309.6</b>	<b>291.7</b>	<b>1,309.3</b>	<b>1,332.0</b>
Changes in working capital	-110.8	89.2	-145.9	-151.5
<b>Cash flow from operating activities</b>	<b>196.2</b>	<b>380.9</b>	<b>1,160.7</b>	<b>1,180.5</b>
Cash flow from investing activities	-172.1	-117.0	-668.3	-450.2
Cash flow from financing activities	-108.8	-218.3	-483.6	-637.7
<b>Cash flow for the period</b>	<b>-82.1</b>	<b>45.6</b>	<b>11.5</b>	<b>92.6</b>
Cash and cash equivalents at start of period	459.7	441.2	421.0	414.3
Translation differences, cash and cash equivalents	49.2	-65.8	-5.7	-85.9
<b>Cash and cash equivalents at close of period</b>	<b>426.8</b>	<b>421.0</b>	<b>426.8</b>	<b>421.0</b>

## Statement of changes in equity – Group

SEK m.	2025/26			2024/25		
	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
Dividend	-280.4	-4.4	-284.8	-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	4.4	-	4.4	1.0	-	1.0
New share issue	1.6	-	1.6	-	-	-
Revaluation of acquisition option	1.3	-0.8	0.5	-12.5	-3.4	-15.9
Other comprehensive income	647.4	2.7	650.1	398.5	5.5	404.0
<b>Amount at end of period</b>	<b>6,107.7</b>	<b>5.4</b>	<b>6,113.1</b>	<b>5,760.3</b>	<b>7.9</b>	<b>5,768.2</b>



## Key performance measures for the Group

		2025/26 Feb-Apr 3 mths	2024/25 Feb-Apr 3 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths
Net sales	SEK m.	3,276.1	3,002.2	12,502.7	12,301.5
Growth	%	9.1	-2.2	1.6	0.4
Operating profit/loss	SEK m.	251.4	246.5	1,133.8	1,100.4
Operating margin	%	7.7	8.2	9.1	8.9
Profit after net fin. items	SEK m.	247.2	147.6	1,055.4	942.8
Profit margin	%	7.5	4.9	8.4	7.7
Return on capital employed	%	15.8	14.8	15.8	14.8
Return on equity	%	12.9	11.7	12.9	11.7
Equity/assets ratio	%	61.8	61.5	61.8	61.5
Investments	SEK m.	-172.1	-117.0	-668.3	-450.2
Depreciation/amortisation and impairments	SEK m.	123.6	107.2	460.1	460.8
<b>Per share KPMs</b>					
Earnings per share (basic)	SEK	0.83	0.50	3.67	3.27
Earnings per share (diluted)	SEK	0.83	0.50	3.67	3.27
Equity per share (basic)	SEK	29.43	27.70	29.43	27.70
Equity per share (diluted)	SEK	29.43	27.67	29.43	27.67
Operating cash flow per share (basic)	SEK	0.96	1.83	5.61	5.68
Operating cash flow per share (diluted)	SEK	0.96	1.83	5.60	5.67
Average number of shares in period (basic)	No.	207 525 448	207,940,767	207 535 726	207,985,489
Average number of shares in period (diluted)	No.	207 528 948	208 083 007	207 566 726	208,147,729



## Quarterly performance measures – Group

		2025/26				2024/25				2023/24
		Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	SEK m.	3,276.1	2,862.1	3,271.0	3,093.5	3,002.2	3,042.3	3,145.6	3,111.3	3,068.8
Growth	%	9.1	-5.9	4.0	-0.6	-2.2	7.6	-1.3	-2.0	-1.9
Gross margin	%	36.3	36.3	37.7	36.4	36.5	35.3	37.3	36.0	35.1
Operating profit/loss	SEK m.	251.4	224.2	390.2	267.9	246.5	201.4	346.9	305.2	233.0
Operating margin	%	7.7	7.8	11.9	8.7	8.2	6.6	11.0	9.8	7.6
Return on capital employed	%	15.8	14.9	14.6	14.5	14.8	15.5	13.7	13.3	14.2
Return on equity	%	12.9	11.9	11.9	11.3	11.7	13.2	10.8	11.1	11.8
Equity/assets ratio	%	61.8	61.2	58.5	61.9	61.5	60.4	58.4	58.9	57.7
Equity per share (basic)	SEK	29.43	27.61	28.11	28.86	27.70	28.70	28.17	28.04	27.14
Equity per share (diluted)	SEK	29.43	27.60	28.08	28.83	27.67	28.68	28.16	28.03	27.13
Earnings per share (basic)	SEK	0.83	0.63	1.28	0.93	0.50	0.62	1.14	1.01	0.88
Earnings per share (diluted)	SEK	0.83	0.63	1.28	0.92	0.50	0.62	1.14	1.01	0.88
Cash flow from operating activities per share (basic)	SEK	0.96	2.02	1.58	1.05	1.83	0.99	1.94	0.91	0.92
Cash flow from operating activities per share (diluted)	SEK	0.96	2.02	1.58	1.05	1.83	0.99	1.94	0.91	0.92



## Note 1 Accounting policies

Systemair applies International Financial Reporting Standards (IFRS). This year-end report has been 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 year-end 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 May 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. 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 3,276.1 million (3,002.2), of which servicing of ventilation products accounted for SEK 170.0 million (148.0).

	2025/26 Feb-Apr 3 mths	2024/25 Feb-Apr 3 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths
<b>SEK m.</b>				
<b>Europe</b>				
Sale of goods recognised at a specific point in time	2,180.9	2,059.2	8,441.9	8,210.7
Sale of goods recognised over time	54.2	76.4	173.2	155.8
Servicing recognised at a certain point in time	78.6	63.8	293.5	271.3
Servicing recognised over time	80.7	76.6	319.6	280.3
	<b>2,394.4</b>	<b>2,276.0</b>	<b>9,228.2</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	804.1	695.6	3,068.7	3,126.9
Sale of goods recognised over time	66.9	23.0	165.9	204.3
Servicing recognised at a certain point in time	10.6	6.1	38.7	48.5
Servicing recognised over time	0.1	1.5	1.2	3.7
	<b>881.7</b>	<b>726.2</b>	<b>3,274.5</b>	<b>3,383.4</b>
<b>Total</b>				
Sale of goods recognised at a specific point in time	2,985.0	2,754.8	11,510.6	11,337.6
Sale of goods recognised over time	121.1	99.4	339.1	360.1
Servicing recognised at a certain point in time	89.2	69.9	332.2	319.8
Servicing recognised over time	80.8	78.1	320.8	284.0
	<b>3,276.1</b>	<b>3,002.2</b>	<b>12,502.7</b>	<b>12,301.5</b>



### Note 3 Companies acquired

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

	NADI	Others	Total
Total historical cost, less costs of acquisition	215.5	6.9	222.4
<b>Assets acquired</b>			
Fair value of assets acquired, net	102.4	2.3	104.7
Goodwill	113.1	4.6	117.7
<b>Identifiable net assets</b>			
Customer relationships	51.2	2.6	53.8
Other intangible assets	1.2	-	1.2
Machinery and equipment	55.3	0.3	55.6
Inventory	36.5	-	36.5
Trade accounts receivable	57.9	-	57.9
Other current assets	6.3	-	6.3
Non-interest-bearing liabilities	-3.2	-	-3.2
Deferred tax liability	-12.9	-0.6	-13.5
Interest-bearing liabilities	-49.9	-	-49.9
Other operating liabilities	-40.0	-	-40.0
	<b>102.4</b>	<b>2.3</b>	<b>104.7</b>

Other minor acquisitions consist of the acquisition of an additional 11 percent of the subsidiary Sagicofim SAS in France, as well as a minor acquisition of assets and servicing activities made by Systemair SA in Portugal.

The total impact on cash flow from acquisitions and previously withheld purchase considerations was SEK -204.7 million. Transaction costs totalling SEK 1.5 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 3–5 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 companies between acquisition and the financial year-end totalled SEK 117.7 million. Operating profit for the corresponding period was SEK 3.7 million. If the company acquired had been consolidated from 1 May 2025, inclusive, net sales for the financial year would have totalled approximately SEK 12,551.3 million. Operating profit for that period would have totalled approximately SEK 1 139.4 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 financial year, the debt required to finance the 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. For the financial year May 2025–April 2026, the remaining liability was downwardly adjusted by the amount of SEK 0.5 million and is now valued at SEK 17.5 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	2024/25	2025/26	2024/25
	Feb-Apr	Feb-Apr	May-Apr	May-Apr
SEK m.	3 mths	3 mths	12 mths	12 mths
<b>Europe</b>				
Net sales, external	2,394.4	2,276.0	9,228.2	8,918.1
Net sales, intra-Group	51.3	53.4	210.3	224.9
Operating profit/loss	283.5	295.1	1,174.1	1,136.3
Operating margin, %	11.8	13.0	12.7	12.7
Interest expense	-4.5	-11.9	-18.1	-25.5
Profit after net fin. items	330.3	317.3	1,215.5	1,142.1
Profit margin, %	13.8	13.9	13.2	12.8
Assets	6,618.0	6,336.9	6,618.0	6,336.9
Investments	-117.7	-48.0	-305.5	-271.0
Depreciation/amortisation and impairments	87.9	82.0	343.1	348.8
<b>Americas, Middle East, Asia, Australia and Africa</b>				
Net sales, external	881.7	726.2	3,274.5	3,383.4
Net sales, intra-Group	4.8	4.1	25.8	23.6
Operating profit/loss	43.1	26.9	218.4	185.7
Operating margin, %	4.9	3.7	6.7	5.5
Interest expense	-4.0	-4.0	-18.4	-14.9
Profit after net fin. Items	27.6	-25.4	143.9	88.3
Profit margin, %	3.1	-3.5	4.4	2.6
Assets	2,209.2	2,097.0	2,209.2	2,097.0
Investments	-23.6	-53.7	-132.2	-119.7
Depreciation/amortisation and impairments	30.7	22.2	102.2	97.3
<b>Group-wide</b>				
Net sales, intra-Group	56.3	51.7	232.2	213.5
Operating profit/loss	-75.2	-75.5	-258.7	-221.6
Interest expense	-3.3	-5.6	-23.0	-31.7
Profit after net fin. items	-110.7	-144.3	-304.0	-287.6
Assets	4,674.2	4,464.2	4,674.2	4,464.2
Investments	-30.8	-15.3	-230.6	-59.5
Depreciation/amortisation and impairments	5.0	3.0	14.8	14.7



	2025/26 Feb-Apr 3 mths	2024/25 Feb-Apr 3 mths	2025/26 May-Apr 12 mths	2024/25 May-Apr 12 mths
<b>SEK m.</b>				
<b>Eliminations</b>				
Net sales, intra-Group	-112.4	-109.2	-468.3	-462.0
Assets	-3,614.9	-3,523.3	-3,614.9	-3,523.3
<b>Total</b>				
Net sales, external	3,276.1	3,002.2	12,502.7	12,301.5
Operating profit/loss	251.4	246.5	1,133.8	1,100.4
Operating margin, %	7.7	8.2	9.1	8.9
Interest expense	-11.8	-21.5	-59.5	-72.1
Profit after net fin. Items	247.2	147.6	1,055.4	942.8
Profit margin, %	7.5	4.9	8.4	7.7
Assets	9,886.5	9,374.8	9,886.5	9,374.8
Investments	-172.1	-117.0	-668.3	-450.1
Depreciation/amortisation and impairments	123.6	107.2	460.1	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 EBITDA

Adjusted earnings before interest, tax, depreciation and amortization

### Adjusted EBITDA margin

Adjusted EBITDA divided by adjusted net sales.

### 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 Year-end 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 10 June 2026.

The undersigned affirm that this year-end 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.

This Year-End Report has not been submitted to a general examination by the Company's auditors.

### Skinnskatteberg, 9 June 2026

Systemair AB (publ)

Robert Larsson  
Chief Executive Officer

Patrik Nolåker  
Chairman of the Board

Gerald Engström  
Board Chair

Niklas Engström  
Director

Gunilla Spongh  
Director

Åsa Söderström Winberg  
Director

Peter Fenkl  
Director

Daniel Wilhelmsson  
Employee Representative

Ricky Sten  
Employee Representative

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### Calendar

- Annual and Sustainability Report 2026/27  
5 August 2026
- Interim Report Q1 2026/27  
12.30 p.m., 27 August 2026
- Annual General Meeting 2026  
15.00 p.m., 27 August 2026
- Interim Report Q2 2026/27  
7.00 a.m., 10 December 2026



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