systemair

Q1

# Interim Report 1 May — 31 July 2026

## First quarter, May – July 2026

- Organic growth was +6 percent (+6).
- Net sales increased by 6 percent to SEK 3,281 million (3,094), of which foreign exchange effects amounted to -1 percent.
- Adjusted operating profit (adj. EBIT) totalled SEK 324 million (288). The adjusted operating margin was 9.9 percent (9.3).
- Operating profit (EBIT) totalled SEK 311 million (268). The operating margin was 9.5 percent (8.7).
- Cash flow from operating activities totalled SEK +183 million (+218).
- In July 2026, Systemair acquired Temspec Incorporated, a leading Canadian manufacturer of decentralised ventilation systems.

| | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May-Apr 12 mths |
|---|---|---|---|
| Net sales, SEK m. | 3,281 | 3,094 | 12,503 |
| Growth, % | 6 | -1 | 2 |
| EBITDA, SEK m. | 430 | 377 | 1,594 |
| EBITDA, % | 13.1 | 12.2 | 12.7 |
| Operating profit, SEK m. | 311 | 268 | 1,134 |
| Operating margin, % | 9.5 | 8.7 | 9.1 |
| Profit after tax, SEK m. | 229 | 193 | 764 |
| Earnings per share (basic) (SEK)[1] | 1.10 | 0.93 | 3.67 |
| Earnings per share (diluted) (SEK)[1] | 1.10 | 0.92 | 3.67 |

1 Systemair AB has issued 910,500 warrants and performance shares to persons holding senior positions at the Company.

# Continued growth and improved profitability

**Organic growth in the quarter was 6 percent with all regions contributing positively, and it is particularly pleasing that North America and Eastern Europe continued to post double-digit organic growth. The gross margin was stable while the adjusted operating margin improved to 9.9 percent (9.3). Our profitability target of 10 percent is therefore well within reach. The improvements confirm that our targeted efforts are bearing fruit.**

### The market

Our markets continue to be dominated by geopolitical uncertainty and mixed demand, but we are seeing signals that indicate the possibility of improvements, going forward. Sales growth was positive in all regions, with the strongest of all being organic growth of 15 percent in North America. In the Nordic region, volume growth was favourable in all countries. The Swedish market continues to develop encouragingly. Sales in the important Western Europe region show a somewhat mixed trend over the quarter. In Eastern Europe, the market once again developed strongly in most of the countries in the region, with organic growth of 11 percent. In the Middle East, Asia, Australia and Africa, organic sales growth was slightly lower at 4 percent. During the quarter, we implemented a price increase to offset increased component costs.

### Acquisitions and investments

In July, the Group acquired Temspec, Canada, a leading manufacturer of decentralised ventilation systems for schools and multi-family residential buildings. The acquisition strengthens Systemair's position in the North American market and makes us a leading supplier of ventilation for schools. Through complementary products and an established network of sales representatives, we identify good opportunities to broaden our market presence and increase sales in the region. Temspec's products excellently complement our existing local product offering. Headquartered in Missisauga, Ontario, the company currently has 90 employees and sales of approximately SEK 200 million. The company'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 great scope for further acquisitions.

### Energy efficiency and sustainability

Systemair places great emphasis on offering energy-efficient products that improve indoor air quality while lowering energy demands in facilities. Our strategy of owning our production properties enables us to invest in our own facilities to augment our supply capacity, enhance our energy efficiency and reduce our own carbon emissions. During the first quarter, our solar power plants produced 1.4 million kWh, which corresponds to an increase of 17 percent compared to the same period last year. More own solar power not only reduces emissions but also our costs and increases the value of our buildings.

### Outlook is favourable

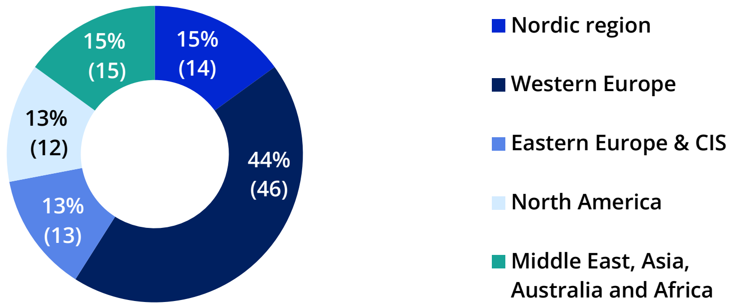
The first quarter of the new fiscal year reaffirms the strength of Systemair's business model. In a world dominated by uncertainty, we continue to benefit from our strong local market presence, our broad product range and our ability to adapt operations to local market conditions. Our decentralised organisation provides both flexibility and agility. During the year, we will continue to strengthen our focus on business acumen, customer value and operational efficiency. By developing our sales organisation, refining our working practices and continuously evaluating and improving operations, we are putting the conditions in place for long-term robust development.

The long-term drivers in the ventilation market remain strong. Demands for energy efficiency, improved indoor environment and sustainable buildings are driving investment in both new construction and renovation. With our technical expertise, local presence and dedicated employees, Systemair is well positioned to seize the opportunities on offer.

***Robert Larsson,*** *President and CEO*

# Comments on results for the quarter

**Sales by market, 3 months**
2026/27 (2025/26)




## Geographic breakdown of sales

Group sales for the first quarter of the 2026/27 financial year totalled SEK 3,281 million (3,094), 6 percent higher than for the same period last year. Adjusted for foreign exchange effects and acquisitions, net sales rose 6 percent. Growth through acquisitions was 1 percent. During the quarter, foreign exchange effects reduced sales by 1 percent. As a result of price increases for components and freight, we notified our customers of price increases, to apply as of 1 June. In addition, the introduction of tariffs in North America has resulted in a succession of price increases.

### Nordic region

During the first quarter, sales in the Nordic region were 10 percent higher than in the same period last year. Sales in all markets in the region developed strongly during the quarter, with Sweden at the forefront. Adjusted for foreign exchange effects, sales in the region increased by 8 percent.

### Western Europe

Sales in the Western Europe market, the Group's single largest region, increased by 3 percent in the quarter compared with the same period last year. Currency effects had marginal impact on sales. Italy, Greece and Ireland, for example, reported good growth during the quarter.

### Eastern Europe and CIS

Sales in Eastern Europe and the CIS during the quarter were 12 percent higher than in the corresponding period last year. Sales growth was especially strong in Czechia, Poland, Azerbaijan and Serbia during the quarter. Adjusted for foreign exchange effects, sales rose 11 percent.

### North America

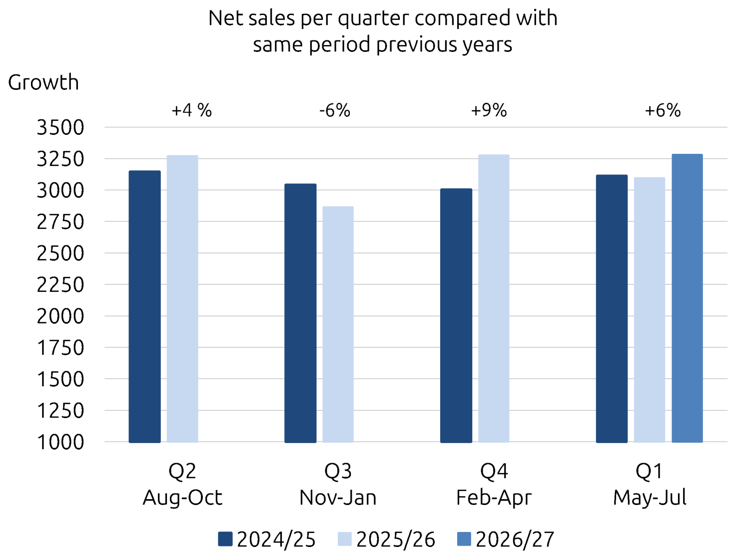
Sales in North America during the quarter were 14 percent higher than in the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose by 15 percent. The acquisition of Canadian Temspec will be consolidated with Systemair in terms of results starting from August 1. Sales increased during the quarter in both the USA and Canadian markets. The U.S. market is partly supplied by products manufactured at our Canadian facilities and is therefore currently subject to tariffs. Our starting point is to continue to pass these 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.

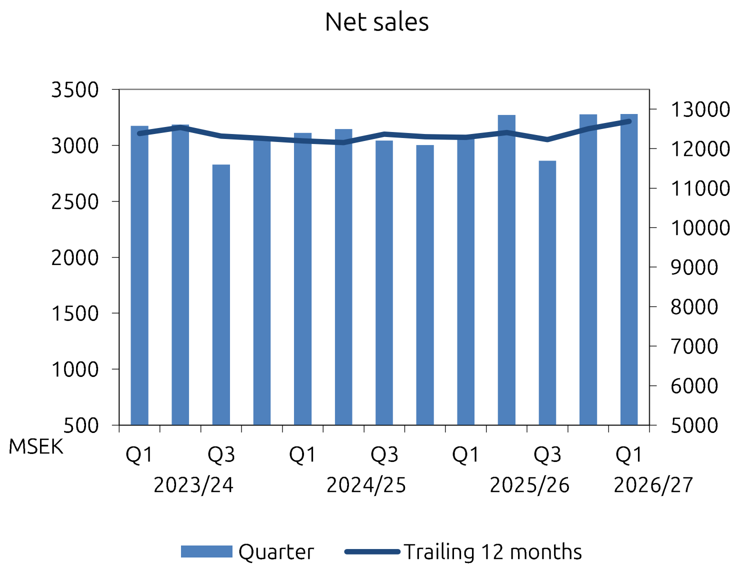
### Middle East, Asia, Australia and Africa

Sales in the Middle East, Asia, Australia and Africa increased by 2 percent compared with the same period last year. Adjusted for foreign exchange effects and acquisitions, sales rose by 4 percent. In New Zealand, Australia and Malaysia, growth was good during the period, while in Turkey it was negative.

| Sales – Geographic breakdown | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | Sales – change | Of which organic |
|---|---|---|---|---|
| Nordic region | 480 | 437 | 10% | 8% |
| Western Europe | 1,455 | 1,419 | 3% | 3% |
| Eastern Europe & CIS | 437 | 392 | 12% | 11% |
| North America | 432 | 380 | 14% | 15% |
| Middle East, Asia, Australia and Africa | 477 | 466 | 2% | 4% |
| **Total** | **3,281** | **3,094** | **6%** | **6%** |

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



## Income for the first quarter

Gross profit for the first quarter totalled SEK 1,197 million (1,127), an increase of 6 percent compared to the same period last year. The gross margin was 36.5 percent (36.4), indicating that we have successfully maintained our margins, despite higher prices for components and freight.

Operating profit for the first quarter totalled SEK 311 million (268), an increase of 16 percent over the same period last year. The operating margin was 9.5 percent (8.7). The operating profit takes account of non-recurring items of SEK +4 million in the form of refunded tariffs in the United States and provision of SEK -17 million for reimbursement of a subsidy previously received in 2020/21. Adjusted operating profit totalled SEK 324 million. The adjusted operating margin was 9.9 percent (9.3).

Selling and administration expenses for the quarter totalled SEK 894 million (843), an increase of SEK 51 million, 6 percent. Companies acquired accounted for SEK 7 million of the increase in costs. As a result, selling and administration expenses in like-for-like units increased by SEK 44 million, 5 percent. Costs for the 2026/27 financial year have been reclassified, resulting in an increase of approximately SEK 60 million in selling expenses, and decreases of SEK 30 million each in administrative expenses and other operating expenses. All amounts indicated show the full-year effect.

Selling expenses were charged with SEK 1 million (1) for anticipated bad debts. No acquisition-related costs were charged to income during the quarter.

In the Turkish business, the overall impact of the hyperinflation adjustment on operating profit was SEK 0 million net (-1) for the quarter.

Net financial items for the first quarter totalled SEK -5 million (-3). The effects of foreign exchange on long-term receivables, loans and bank balances totalled SEK +7 million net (+12). Interest expenses for the quarter amounted to SEK -9 million (-12).

## Tax expense

Estimated tax for the quarter totalled SEK -77 million (-72). This represents an effective tax rate of 25.2 percent based on profit after financial items.

## Acquisitions

In July 2026, Systemair acquired Temspec Incorporated, a leading Canadian manufacturer of decentralised ventilation systems. Temspec is strongly positioned in HVAC for apartment buildings and schools in the North American market. Temspec focuses on energy efficiency and low noise levels to ensure a quiet and comfortable indoor environment. Founded in 1971, Temspec has its headquarters and production plant in Mississauga, Ontario, Canada. The company has about 90 employees. Temspec's culture is strong and similar to that of Systemair, with a clear customer focus and an entrepreneurial spirit. Sales in the 2024/25 financial year amounted to approximately SEK 200 million, with an EBIT margin exceeding that of Systemair. Temspec will be integrated into Systemair's North American operations, which today employ around 550 people. Acquisitions and formerly withheld purchase considerations totalled SEK 234 million (-).

## Investments, depreciation and amortisation

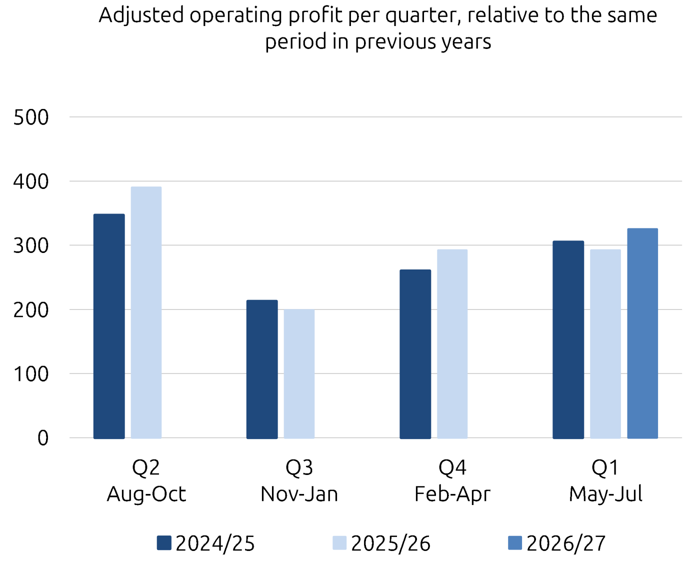
Investments for the quarter amounted to SEK 350 million (114), of which investments in new construction and machinery amounted to SEK 114 million (111). The investments include measures to expand capacity at the production facilities in Hässleholm in Sweden, at Koolair in Spain and at Sagicofim in Italy. Depreciation, amortisation and impairment of non-current assets totalled SEK 119 million (109).

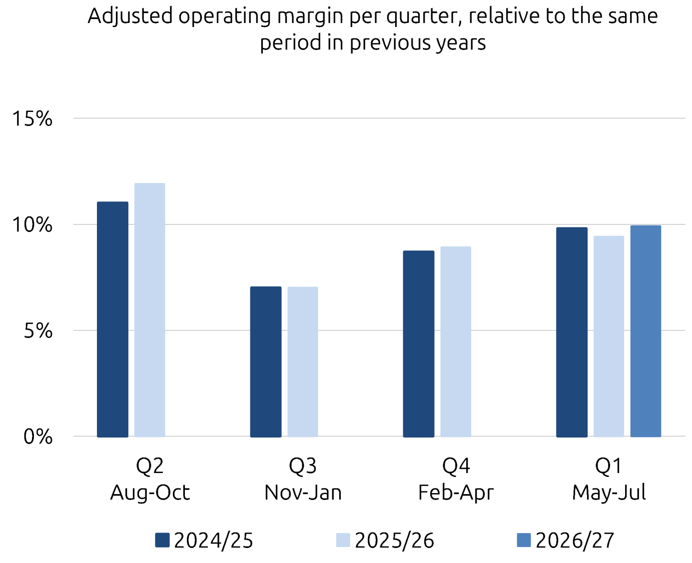
## Cash flow and financial position

Cash flow from operating activities, after changes in working capital during the quarter, totalled SEK 183 million (218). Increased accounts receivable, due to higher sales towards the end of the quarter, had a negative impact on cash flow of SEK -173 million (-123). Increased safety stocks also had a negative impact of SEK -113 million (-65). The total change in working capital had a negative impact on cash flow of SEK -162 million (-92). Cash flow from financing activities totalled SEK +160 million net (-101). At the end of the period, net indebtedness was SEK 1,101 million (831). The Group's net debt-to-equity ratio was 0.66 (0.53). The consolidated equity/assets ratio was 60.4 percent (61.9) at the financial year-end.

## Personnel

The average number of employees in the Group was 7,093 (6,695). At the end of the period, Systemair had 7,590 employees (6,914), 676 more than in the previous year. Acquired companies added a total of 320 employees. New hires mainly took place in India (46), Slovakia (36) and Germany (32). Reductions in personnel occurred mainly in Türkiye (-12) and the Netherlands (-12).



## Significant events during the period

In July 2026, Systemair acquired Temspec Incorporated, a leading Canadian manufacturer of decentralised ventilation systems.

## Significant after the period

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

## 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 0 warrants were exercised within the LTIP 2022 programme.

No warrants were repurchased during the interim period.

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. 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 2028, respectively.

### Outstanding programmes

| 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 | 0.20% | 77.5 | 17 Aug 2027 – 30 Sept 2027 |
| LTIP 2022 | 14,500 | 14,500 | 0.00% | 58.3 | 17 Aug 2026 – 30 Sept 2026 |
| **Total** | **372,000** | **372,000** | | | |
| Share-based incentive programme | Maximum number of investment shares | Maximum number of performance shares | | | Allocation date |
| LTIP 2024 | 93,200 | 466,000 | 0.20% | | Q1 2027 (Aug 2027) |
| LTIP 2025 | 14,500 | 72,500 | 0.00% | | Q1 2028 (Aug 2028) |
| **Total** | **107,700** | **538,500** | | | |
| **Total** | | **910,500** | **0.40%** | | |

# 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 collects selected quarterly sustainability data. Information from the recently acquired company Temspec Incorporated is not yet included in the sustainability reporting.

Systemair conducts a broadly-based programme of sustainability work regarding environmental, social and business ethics issues. In quarterly reporting, three priority metrics detailing work-related injuries, emissions and female leaders have been selected. The target for female leaders is 25 percent. In the first quarter, the percentage decreased slightly to 23.2 percent. The investment in mentorship programmes for future female leaders will continue in 2026/27.

**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 to reduce injuries resulting in sickness absence (LTIFR) by 50 percent by 2030/31, with 2025/26 as the base year.

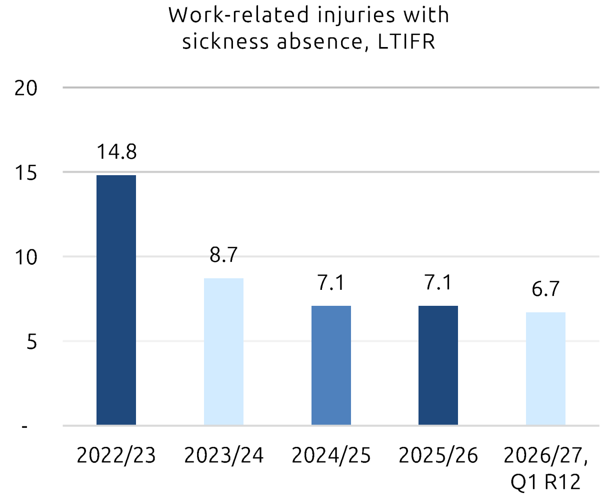
At the end of the quarter, the outcome is 6.7 for the rolling twelve months, a decrease of six percent from the outcome for 2025/26. Systemair continues to apply an increased focus on follow-up, a systematic training programme and investment in safety equipment to further reduce work-related injuries.

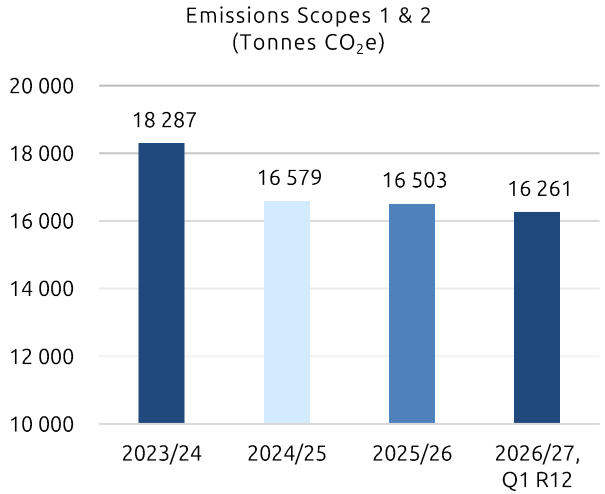
**Scopes 1 and 2 emissions ($CO_2e$)**

Systemair's target is to reduce absolute Scopes 1 and 2 emissions by 42 percent by 2030/31, with 2023/24 as the base year, and to achieve net zero emissions by 2050/51. The target is approved by the Science Based Targets initiative (SBTi).

At the end of the quarter, the outcome is 16,261 t.$CO_2e$ for the rolling twelve months, representing an overall decrease of 11 percent compared to the base year. Emissions have fallen by six percent compared to the corresponding quarter last year. Scope 2 emissions are calculated using the market-based method.

The reduction has been achieved in the main via energy efficiency improvements, investments in solar panel installations and purchases of fossil-free electricity. Our solar panels have generated 1,420,000 kWh to date this year, an increase of 17 percent compared to the first quarter last year. Solar electricity generated represented a reduction of approximately 490 tonnes in lower $CO_2$ emissions in the first quarter.



## 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 1.7 percent of the total for the Group and 1.1 percent of operating profit for the period under review. At the end of the quarter, Systemair had SEK 18 million in cash and cash equivalents 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 2025/26 Annual Report.

## Related-party transactions

There were no material related party transactions during the financial year. Transactions with related parties in the 2025/26 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 61 million (59). Profit after net financial items amounted to SEK 438 million (328). The Parent Company had 83 employees (74). The principal business of the Parent Company consists of intra-Group services.

# Systemair in Brief

Systemair (SYSR) is a leading ventilation group that contributes to a better indoor climate through energy-efficient products and solutions. The Systemair Group operates in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The Group's products are marketed for the most part under the Systemair, Frico, Fantech and Menerga brands. In the 2025/26 financial year, the Systemair Group had approximately 7,400 employees and sales of SEK 12.5 billion. Systemair has reported profits every year since the Company was founded in 1974, and over the past ten years growth has averaged 7.7 percent. Systemair is listed on Nasdaq Stockholm Large Cap.

## 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 facilities 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 $CO_2$ emissions and energy consumption and are leveraging the market’s powerful drivers to achieve our goals.

## 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.

## Summary income statement

| | Group | | | | Parent Company | |
|---|---|---|---|---|---|---|
| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 Aug–Jul trl 12 | 2025/26 May-Apr 12 mths | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths |
| Net sales | 3,281 | 3,094 | 12,690 | 12,503 | 61 | 59 |
| Cost of goods sold | -2,084 | -1,967 | -8,031 | -7,914 | - | - |
| **Gross profit** | **1,197** | **1,127** | **4,659** | **4,589** | **61** | **59** |
| Other operating income | 40 | 39 | 235 | 234 | 2 | 1 |
| Selling expenses | -733 | -670 | -2,871 | -2,808 | -51 | -41 |
| Administration expenses | -161 | -173 | -664 | -676 | -22 | -49 |
| Other operating expenses | -34 | -57 | -206 | -229 | -40 | -40 |
| Net gain/loss on monetary items | 2 | 2 | 24 | 24 | - | - |
| **Operating profit/loss** | **311** | **268** | **1,177** | **1,134** | **-50** | **-70** |
| Net financial items | -5 | -3 | -81 | -79 | 488 | 398 |
| **Profit after financial items** | **306** | **265** | **1,096** | **1,055** | **438** | **328** |
| Appropriations | - | - | - | - | - | - |
| Tax on profit for the period | -77 | -72 | -296 | -291 | 2 | 9 |
| **Profit/loss for the period** | **229** | **193** | **800** | **764** | **440** | **337** |
| Attributable to: | | | | | | |
| Parent Company shareholders | 228 | 192 | 797 | 761 | - | - |
| Non-controlling interests | 1 | 1 | 3 | 3 | - | - |
| Earnings per share (basic), SEK | 1.10 | 0.93 | 3.84 | 3.67 | - | - |
| Earnings per share (diluted), SEK | 1.10 | 0.92 | 3.84 | 3.67 | - | - |

## Statement of comprehensive income

| | Group | | | | Parent Company | |
|---|---|---|---|---|---|---|
| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 Aug–Jul trl 12 | 2025/26 May-Apr 12 mths | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths |
| Profit/loss for the period | 229 | 193 | 800 | 764 | 440 | 337 |
| Other comprehensive income | | | | | | |
| *Items that have been, or may later be, transferred to profit for the year:* | | | | | | |
| Translation differences | 53 | 45 | -105 | -113 | - | - |
| *Items that cannot be transferred to profit for the period:* | | | | | | |
| Revaluation of defined-benefit pensions, net after tax | - | - | -1 | -1 | - | - |
| **Other comprehensive income** | **53** | **45** | **-106** | **-114** | **-** | **-** |
| **Total comprehensive income for the period** | **282** | **238** | **694** | **650** | **440** | **337** |
| Attributable to: | | | | | | |
| Parent Company shareholders | 281 | 237 | 691 | 647 | - | - |
| Non-controlling interests | 1 | 1 | 3 | 3 | - | - |

Systemair AB has issued 910,500 warrants and performance shares to persons holding senior positions at the Company.

# Summary balance sheet

| | Group | | | Parent Company | |
|---|---|---|---|---|---|
| SEK m. | 31/07/2026 | 31/07/2025 | 30/04/2026 | 31/07/2026 | 31/07/2025 |
| **ASSETS** | | | | | |
| Goodwill | 1,197 | 951 | 1,055 | - | - |
| Other intangible non-current assets | 330 | 255 | 269 | 18 | 28 |
| Property, plant and equipment | 2,555 | 2,355 | 2,474 | 59 | 32 |
| Right-of-use assets | 415 | 416 | 425 | - | - |
| Financial and other non-current assets | 204 | 256 | 199 | 3,750 | 3,182 |
| **Total non-current assets** | **4,701** | **4,233** | **4,422** | **3,827** | **3,242** |
| | | | | | |
| Inventory | 2,304 | 2,160 | 2,149 | - | - |
| Current receivables | 3,148 | 2,870 | 2,888 | 1,215 | 1,497 |
| Cash and cash equivalents | 438 | 445 | 427 | - | - |
| **Total current assets** | **5,890** | **5,475** | **5,464** | **1,215** | **1,497** |
| **TOTAL ASSETS** | **10,591** | **9,708** | **9,886** | **5,042** | **4,739** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | **6,395** | **6,004** | **6,113** | **2,545** | **2,397** |
| | | | | | |
| Untaxed reserves | - | - | - | 2 | 3 |
| | | | | | |
| Non-current liabilities, non-interest-bearing | 267 | 215 | 234 | 3 | 2 |
| Non-current liabilities, interest-bearing | 906 | 758 | 968 | 1,997 | 1,960 |
| **Total non-current liabilities** | **1,173** | **973** | **1,202** | **2,000** | **1,962** |
| | | | | | |
| Current liabilities, interest-bearing | 615 | 489 | 324 | 305 | 196 |
| Current liabilities, non-interest-bearing | 2,408 | 2,242 | 2,247 | 190 | 181 |
| **Total current liabilities** | **3,023** | **2,731** | **2,571** | **495** | **377** |
| **TOTAL EQUITY AND LIABILITIES** | **10,591** | **9,708** | **9,886** | **5,042** | **4,739** |

# Summary consolidated cash flow statement

| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May-Apr 12 mths |
|---|---|---|---|
| Operating profit/loss | 311 | 268 | 1,134 |
| Adjustment for non-cash items | 120 | 127 | 476 |
| Financial items | -12 | -15 | -68 |
| Income tax paid | -74 | -70 | -233 |
| **Cash flow from operating activities before changes in working capital** | **345** | **310** | **1,309** |
| Changes in working capital | -162 | -92 | -146 |
| **Cash flow from operating activities** | **183** | **218** | **1,163** |
| Cash flow from investing activities | -348 | -110 | -668 |
| Cash flow from financing activities | 160 | -101 | -483 |
| **Cash flow for the period** | **-5** | **7** | **12** |
| Cash and cash equivalents at start of period | 427 | 421 | 421 |
| Translation differences, cash and cash equivalents | 16 | 17 | -6 |
| **Cash and cash equivalents at close of period** | **438** | **445** | **427** |

# Statement of changes in equity – Group

| SEK m. | 2026/27 May–Jul Equity attributable to Parent Company shareholders | 2026/27 May–Jul Non-Controlling interests | 2026/27 May–Jul Total equity | 2025/26 May–Jul Equity attributable to Parent Company shareholders | 2025/26 May–Jul Non-Controlling interests | 2025/26 May–Jul Total equity | 2025/26 May-Apr Equity attributable to Parent Company shareholders | 2025/26 May-Apr Non-controlling interests | 2025/26 May-Apr Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Amount at beginning of year | 6,107 | 6 | 6,113 | 5,760 | 8 | 5,768 | 5,760 | 8 | 5,768 |
| Dividend | - | -2 | -2 | - | -5 | -5 | -280 | -5 | -285 |
| Issue of warrants | - | - | - | - | - | - | - | - | - |
| Buyback of own shares | - | - | - | - | - | - | -27 | - | -27 |
| Effect of LTIP | 2 | - | 2 | 3 | - | 3 | 4 | - | 4 |
| New share issue | - | - | - | - | - | - | 2 | - | 2 |
| Revaluation of acquisition option | 1 | -1 | - | - | - | - | 1 | - | 1 |
| Other comprehensive income | 281 | 1 | 282 | 237 | 1 | 238 | 647 | 3 | 650 |
| **Amount at end of period** | **6,391** | **4** | **6,395** | **6,000** | **4** | **6,004** | **6,107** | **6** | **6,113** |

# Key performance measures for the Group

| | | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May-Apr 12 mths |
|---|---|---|---|---|
| Net sales | SEK m. | 3,281 | 3,094 | 12,503 |
| Growth | % | 6 | -1 | 2 |
| Operating profit/loss | SEK m. | 311 | 268 | 1,134 |
| Operating margin | % | 9.5 | 8.7 | 9.1 |
| Profit after net fin. items | SEK m. | 306 | 265 | 1,055 |
| Profit margin | % | 9.3 | 8.6 | 8.4 |
| Return on capital employed | % | 16.0 | 14.5 | 15.8 |
| Return on equity | % | 13.3 | 11.3 | 12.9 |
| Equity/assets ratio | % | 60.4 | 61.9 | 61.8 |
| Investments | SEK m. | -348 | -110 | -668 |
| Depreciation/amortisation and impairments | SEK m. | 119 | 109 | 460 |
| | | | | |
| **Per share KPMs** | | | | |
| Earnings per share (basic) | SEK | 1.10 | 0.93 | 3.67 |
| Earnings per share (diluted) | SEK | 1.10 | 0.92 | 3.67 |
| Equity per share (basic) | SEK | 30.79 | 28.86 | 29.43 |
| Equity per share (diluted) | SEK | 30.79 | 28.83 | 29.43 |
| Operating cash flow per share (basic) | SEK | 0.88 | 1.05 | 5.61 |
| Operating cash flow per share (diluted) | SEK | 0.88 | 1.05 | 5.60 |
| Average number of shares in period (basic) | No. | 207,525,448 | 207,680,000 | 207,535,726 |
| Average number of shares in period (diluted) | No. | 207,534,448 | 207,900,240 | 207,566,726 |

## Quarterly performance measures – Group

| | | 2026/27 | 2025/26 | | | | 2024/25 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | May–Jul Q1 | Feb–Apr Q4 | Nov–Jan Q3 | Aug–Oct Q2 | May–Jul Q1 | Feb–Apr Q4 | Nov–Jan Q3 | Aug–Oct Q2 | May–Jul Q1 |
| Net sales | SEK m. | 3,281 | 3,276 | 2,862 | 3,271 | 3,094 | 3,002 | 3,042 | 3,146 | 3,111 |
| Growth | % | 6 | 9 | -6 | 4 | -1 | -2 | 8 | -1 | -2 |
| Gross margin | % | 36.5 | 36.3 | 36.3 | 37.7 | 36.4 | 36.5 | 35.3 | 37.3 | 36.0 |
| Operating profit/loss | SEK m. | 311 | 251 | 224 | 390 | 268 | 247 | 201 | 347 | 305 |
| Operating margin | % | 9.5 | 7.7 | 7.8 | 11.9 | 8.7 | 8.2 | 6.6 | 11.0 | 9.8 |
| | | | | | | | | | | |
| Return on capital employed | % | 16.0 | 15.8 | 14.9 | 14.6 | 14.5 | 14.8 | 15.5 | 13.7 | 13.3 |
| Return on equity | % | 13.3 | 12.9 | 11.9 | 11.9 | 11.3 | 11.7 | 13.2 | 10.8 | 11.1 |
| Equity/assets ratio | % | 60.4 | 61.8 | 61.2 | 58.5 | 61.9 | 61.5 | 60.4 | 58.4 | 58.9 |
| | | | | | | | | | | |
| Equity per share (basic) | SEK | 30.79 | 29.43 | 27.61 | 28.11 | 28.86 | 27.70 | 28.70 | 28.17 | 28.04 |
| Equity per share (diluted) | SEK | 30.79 | 29.43 | 27.60 | 28.08 | 28.83 | 27.67 | 28.68 | 28.16 | 28.03 |
| Earnings per share (basic) | SEK | 1.10 | 0.83 | 0.63 | 1.28 | 0.93 | 0.50 | 0.62 | 1.14 | 1.01 |
| Earnings per share (diluted) | SEK | 1.10 | 0.83 | 0.63 | 1.28 | 0.92 | 0.50 | 0.62 | 1.14 | 1.01 |
| Cash flow from operating activities per share (basic) | SEK | 0.88 | 0.95 | 2.02 | 1.58 | 1.05 | 1.83 | 0.99 | 1.94 | 0.91 |
| Cash flow from operating activities per share (diluted) | SEK | 0.88 | 0.95 | 2.02 | 1.58 | 1.05 | 1.83 | 0.99 | 1.94 | 0.91 |

## 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 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 2025/26 Annual Report.

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

### New or amended standards and new interpretations not yet enacted

A number of new standards and interpretations applying to financial years beginning after 1 May 2026 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 3,281 million (3 094), of which servicing of ventilation products accounted for SEK 176 million (154).

| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May–Jan 12 mths |
|---|---|---|---|
| **Europe** | | | |
| Sale of goods recognised at a specific point in time | 2,144 | 2,085 | 8,442 |
| Sale of goods recognised over time | 54 | 35 | 173 |
| Servicing recognised at a certain point in time | 81 | 65 | 293 |
| Servicing recognised over time | 75 | 78 | 320 |
| | **2,354** | **2,263** | **9,228** |
| **Americas, Middle East, Asia, Australia and Africa** | | | |
| Sale of goods recognised at a specific point in time | 852 | 776 | 3,069 |
| Sale of goods recognised over time | 55 | 44 | 166 |
| Servicing recognised at a certain point in time | 20 | 10 | 39 |
| Servicing recognised over time | - | 1 | 1 |
| | **927** | **831** | **3,275** |
| **Total** | | | |
| Sale of goods recognised at a specific point in time | 2,996 | 2,861 | 11,511 |
| Sale of goods recognised over time | 109 | 79 | 339 |
| Servicing recognised at a certain point in time | 101 | 75 | 332 |
| Servicing recognised over time | 75 | 79 | 321 |
| | **3,281** | **3,094** | **12,503** |

## Note 3 Companies acquired

### Companies acquired

The purchase price for Temspec Incorporated in Canada may provisionally be calculated as follows:

| | Temspec |
|---|---|
| **Total historical cost, less costs of acquisition** | **246** |
| | |
| **Assets acquired** | |
| Fair value of assets acquired, net | 97 |
| Goodwill | 149 |
| | |
| Customer relationships | 69 |
| Buildings and land | 4 |
| Machinery and equipment | 1 |
| Inventory | 17 |
| Trade accounts receivable | 63 |
| Other current assets | 8 |
| Cash and cash equivalents | 12 |
| Non-interest-bearing liabilities | -14 |
| Deferred tax liability | -19 |
| Interest-bearing liabilities | -21 |
| Other operating liabilities | -23 |
| | **97** |

The total impact on cash flow from acquisitions and previously withheld purchase considerations was SEK -234 million. Customer relationships have been measured as the net present value of future cash flows. The useful life of these assets has been estimated at 10 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. Acquired goodwill is not tax deductible.

## 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. The option to purchase the remaining 20 percent of the shares in Frico A/S, Denmark, will be calculated on the basis of operating profit (EBIT) for the financial years 2026/27 through 2029/30. 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 in the liability was made during the quarter. It is currently valued at SEK 18 million. The liability for the acquisition option is recognised under Non-current liabilities, non-interest-bearing, on the balance sheet.

## 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.

| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May-Apr 12 mths |
|---|---|---|---|
| **Europe** | | | |
| Net sales, external | 2,354 | 2,263 | 9,228 |
| Net sales, intra-Group | 63 | 61 | 210 |
| Operating profit/loss | 304 | 276 | 1,175 |
| Operating margin, % | 12.9 | 12.2 | 12.7 |
| Interest expense | -5 | -4 | -18 |
| Profit after net fin. items | 299 | 282 | 1,215 |
| Profit margin, % | 12.7 | 12.5 | 13.2 |
| Assets | 6,476 | 6,456 | 6,618 |
| Investments | -81 | -49 | -307 |
| Depreciation/amortisation and impairments | 88 | 84 | 343 |

| SEK m. | 2026/27 May–Jul 3 mths | 2025/26 May–Jul 3 mths | 2025/26 May-Apr 12 mths |
|---|---|---|---|
| **Americas, Middle East, Asia, Australia and Africa** | | | |
| Net sales, external | 927 | 831 | 3,275 |
| Net sales, intra-Group | 3 | 3 | 26 |
| Operating profit/loss | 58 | 69 | 218 |
| Operating margin, % | 6.3 | 8.3 | 6.7 |
| Interest expense | -3 | -4 | -18 |
| Profit after net fin. items | 44 | 50 | 144 |
| Profit margin, % | 4.7 | 6.0 | 4.4 |
| Assets | 2,699 | 2,260 | 2,209 |
| Investments | -258 | -57 | -131 |
| Depreciation/amortisation and impairments | 28 | 22 | 102 |
| | | | |
| **Group-wide** | | | |
| Net sales, intra-Group | 61 | 59 | 232 |
| Operating profit/loss | -51 | -77 | -259 |
| Interest expense | -1 | -4 | -23 |
| Profit after net fin. items | -37 | -67 | -304 |
| Assets | 5,050 | 4,748 | 4,674 |
| Investments | -9 | -4 | -230 |
| Depreciation/amortisation and impairments | 3 | 3 | 15 |
| | | | |
| **Eliminations** | | | |
| Net sales, intra-Group | -127 | -123 | -468 |
| Assets | -3,633 | -3,756 | -3,615 |
| | | | |
| **Total** | | | |
| Net sales, external | 3,281 | 3,094 | 12,503 |
| Operating profit/loss | 311 | 268 | 1,134 |
| Operating margin, % | 9.5 | 8.7 | 9.1 |
| Interest expense | -9 | -12 | -59 |
| Profit after net fin. items | 306 | 265 | 1,055 |
| Profit margin, % | 9.3 | 8.6 | 8.4 |
| Assets | 10,592 | 9,708 | 9,886 |
| Investments | -348 | -110 | -668 |
| Depreciation/amortisation and impairments | 119 | 109 | 460 |

# 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: **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 amortisation

**Adjusted EBITDA margin**

Adjusted EBITDA divided by adjusted net sales.

**Adjusted leverage**

Net debt-to-equity ratio 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, hyperinflation adjustments 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.

**Net debt-to-equity ratio**

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.

**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 is to be submitted for publication at 12.30 p.m. on 27 August 2026.

The interim report has not been audited.

Skinnskatteberg, 27 August 2026

Systemair AB (publ)

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**Calendar**

- Interim Report Q2 2026/27
  7.00 a.m., 10 December 2026
- Interim Report Q3 2026/27
  7.00 a.m., 4 March 2027
- Year-end report 2026/27
  7.00 a.m., 10 June 2027