Systemair

Reason: Initiating coverage

Systematic returns

- Steady grower with a strong value-chain position
- Balance sheet ready for value-accretive M&A
- Time to step in, fresh air at a discount - BUY

Systemair - a European ventilation champion

Systemair is a global ventilation company with 73% of its sales from Europe. Despite operating in a cyclical market, Systemair has consistently reported positive organic growth over the past decade (+5.5% org. sales CAGR FY'11/12-FY'24/25), proving resilience and underscoring its strong position in the ventilation value chain. Moreover, over the past decade, Systemair has expanded its margins, supported by a better product mix, disciplined pricing, operational efficiencies, and scale benefits from a broader geographic footprint. We believe there is more to come, and we estimate an EBIT CAGR of 13% for FY'25/26e-FY'27/28e.

Well positioned for renewed momentum

We see four main catalysts that can drive a re-rating in the next 6–12 months: 1) Increasing volumes, underpinned by a gradual rebound in the European construction cycle. 2) Expansion in high-growth regions, which we estimate will add ~2pp to group organic growth per year over FY'26/27e-FY'27/28e. 3) We expect that the margin expansion will continue and that the company will reach its >10% EBIT margin target in FY'26/27e, driven by operational leverage, ongoing structural improvements, and the integration of recent acquisitions, such as NADI in India. 4) With a healthy balance sheet (lease-adj. ND/EBITDA of 0.3x) and disciplined acquisition strategy, we believe Systemair is well positioned to continue with value-accretive M&A.

Attractive entry point, BUY - TP of SEK 100 (16% upside)

We view the current market softness as an attractive entry point into a structurally stronger company than in previous cycles. We rate Systemair a BUY with a TP of SEK 100, arguing you should pick up this quality ventilation leader ahead of a cyclical and structural upturn.

BUY HOLD SELL

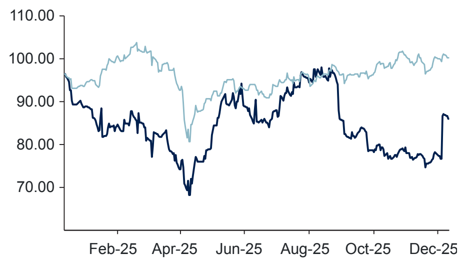
Capital Goods

SYSR-SE/SYSR SS

Share price (SEK)	10/12/2025	86.00
Target price		100.00
MCap (SEKm)		17,833
MCap (EURm)		1,644
Net debt (SEKm)		750.61
No. of shares (m)		207.4
Free float (%)		46.3
Av. daily volume (k)		24

Next event Q3 Report 5 March 2026

Performance



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adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2024	2025	2026e	2027e	2028e
Sales	12,257	12,302	12,524	13,146	13,953
EBITA adj.	1,143	1,182	1,273	1,422	1,583
EBITA adj. marg. (%)	9.3	9.6	10.2	10.8	11.3
EBIT adj.	1,085	1,125	1,212	1,367	1,535
EBIT adj. marg. (%)	8.9	9.1	9.7	10.4	11.0
Pretax profit	864	943	1,111	1,299	1,475
EPS	3.10	3.27	3.98	4.69	5.32
EPS adj.	3.86	3.65	4.33	4.95	5.55
Sales growth (%)	1.6	0.4	1.8	5.0	6.1
EPS adj. growth (%)	-12.2	-5.3	18.5	14.3	12.3
DPS	1.20	1.35	1.59	1.87	2.13

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	21.6	18.4	16.2
P/E adj. (x)	19.9	17.4	15.5
EV/EBIT (x)	15.3	13.0	11.2
EV/EBIT adj. (x)	15.1	13.0	11.2
EV/EBITA adj. (x)	14.4	12.5	10.8
EV/sales (x)	1.46	1.35	1.23
Le. adj. FCF yld. (%)	2.1	4.9	5.6
Dividend yield (%)	1.8	2.2	2.5
ROCE adj. (%)	17.1	18.1	18.7
ROE adj. (%)	15.0	15.8	16.0
Net IB debt/EBITDA (x)	0.3	-0.1	-0.4
Le. adj. ND/EBITDA (x)	0.0	-0.3	-0.6

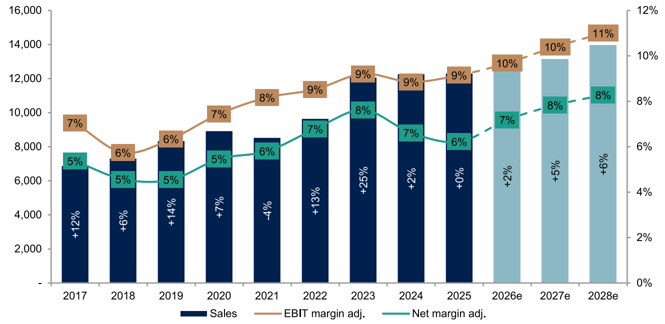
Company description

Systemair is a global supplier of ventilation products, offering a broad range of solutions such as fans, air handling units and air distribution components. The company operates with a decentralised model and strong engineering expertise, supported by 26 production facilities across 18 countries. With a wide portfolio focused on energy-efficient indoor climate solutions, Systemair serves commercial, residential and industrial customers in more than 130 markets. Its integrated value chain allows the company to maintain high product quality and support long-term profitable growth.

Risks

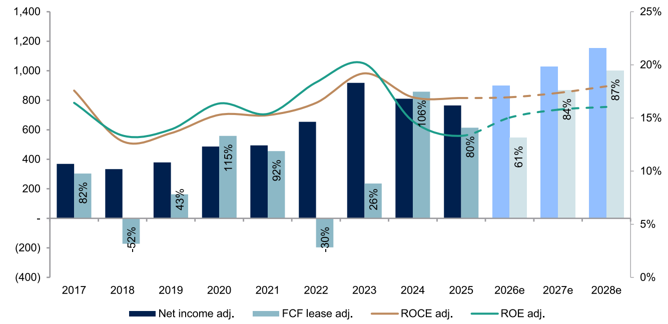
The main risks for Systemair are exposure to construction-market cycles, acquisition and integration risks, competitive pressure and volatility in raw-material prices, as well as changing regional regulations affecting ventilation demand.

Annual sales and margins



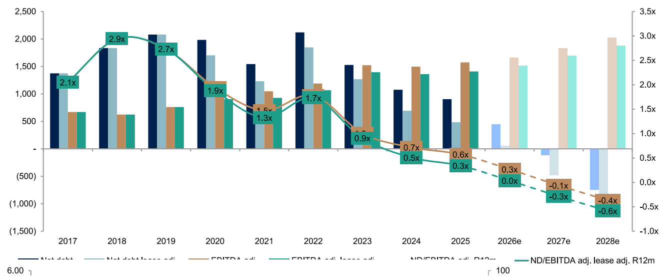
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



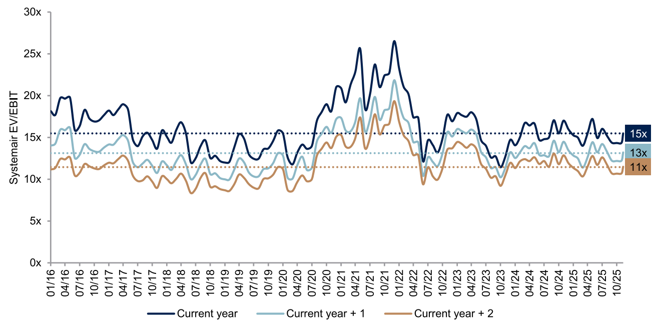
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



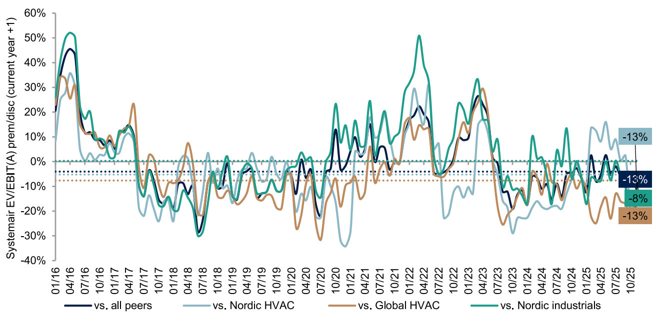
Source: ABG Sundal Collier Estimates, Company Data

Historical multiples EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



Source: ABG Sundal Collier, FactSet Estimates

DCF sensitivity (organic)

(SEK/share)		Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
Perpetual growth rate	0.6%	43.2	52.1	64.9	69.7	75.1
	2.1%	43.9	53.5	67.8	73.3	79.6
	3.6%	44.9	55.4	71.9	78.6	86.5
	4.5%	45.6	56.9	75.5	83.3	92.8
	5.4%	46.4	58.8	80.4	90.0	102.3

Source: ABG Sundal Collier Estimates

DCF sensitivity (M&A)

(SEK/share)		Cost of debt				
		7.0%	6.0%	4.9%	3.5%	2.0%
Acquisition EV/EBITA multiple	8.0x	83.4	87.8	92.4	99.1	106.2
	7.5x	88.3	93.2	98.3	105.7	113.6
	7.0x	94.5	100.0	105.7	114.1	123.0
	6.5x	102.5	108.7	115.3	125.0	135.4
	6.0x	113.2	120.5	128.2	139.7	152.1

Source: ABG Sundal Collier Estimates

Contents

Investment case

Systemair is a global ventilation company offering a broad portfolio of energy-efficient products such as fans, air handling units, and air distribution systems. It operates 26 production sites across 18 countries and sells into 155 markets, generating 73% of its revenue from Europe. Over the past 12 years, the company has made >30 acquisitions and about 20% of growth has been from M&A. Given Systemair's leading position in the ventilation market and its current modest leverage (lease-adj. ND/EBITDA of 0.3x), we believe the company is well positioned to continue executing on value-accretive M&A. We argue that the stock is undervalued, both in relative and absolute terms, despite its strong outlook for margin expansion and structural market growth. In our view, now is the time to pick up this focused ventilation leader at a discount ahead of a cyclical and structural upturn. We initiate with a BUY and TP of SEK 100.

A European ventilation champion

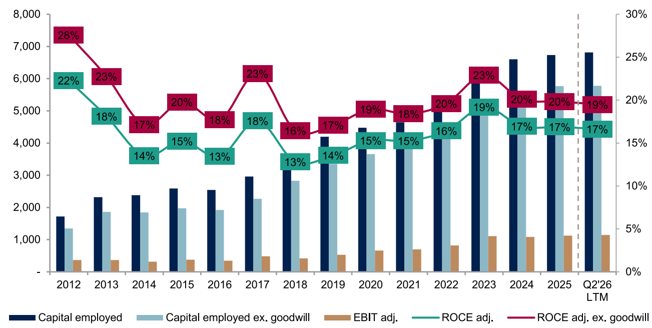
Systemair is a global ventilation company with sales in several geographical markets including Western Europe (44%), Nordics (17%), North America (12%), Eastern Europe & the CIS (12%) and Middle East, Asia, Australia and Africa (15%). The company's core value proposition centres around its broad portfolio of ventilation products, with its largest product categories being air handling units and fans.

Systemair's geographical presence

Source: ABG Sundal Collier, Company Data

Over the past 12 years, Systemair has completed >30 acquisitions, and about 20% of sales growth from the past decade has been from M&A. We argue that Systemair has a good track record of executing value-accretive M&A, which is reflected in the company's solid adj. ROCE of 17%. Although the turnaround of Menerga (acquired in FY'12/13) has not been successful to date, the company has since then acquired >20 companies, which we consider value-accretive, supported by the consistently robust ROCE profile. We believe Systemair, with its market leading position in ventilation and current low leverage levels (lease-adj. ND/EBITDA 0.3x) allows for more value-accretive M&A without straining the leverage. We estimate that Systemair will have SEK 1.8bn of M&A headroom at YE'25/26, equivalent to approximately SEK 3.6bn of potential acquired revenue (29% of FY'25/26e sales).

ROCE



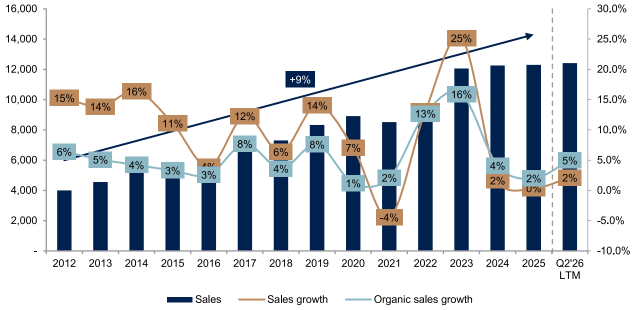
Source: ABG Sundal Collier, Company Data

Resilient company in a cyclical market

Despite operating in a cyclical market, Systemair has demonstrated good resilience, delivering consistent organic growth every year from FY'10/11 to FY'24/25 (+5.5% CAGR), which we believe demonstrates its strong position across the ventilation value chain. We expect this underlying momentum will continue, and we forecast organic growth of 6.6%, 6%

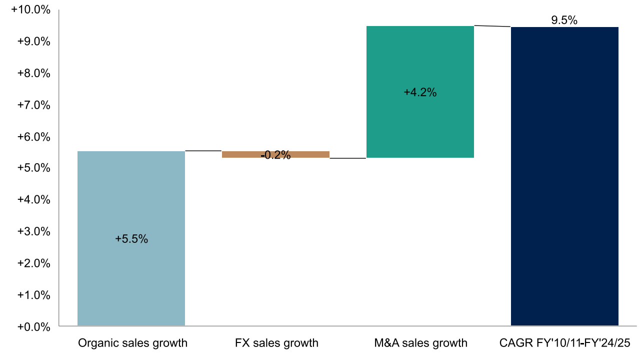
and 6.1% for FY'25/26e, FY'26/27e and FY'27/28e, supported by tailwinds from a recovering European construction market and rapid expansion in the company's high-growth markets.

Historical sales growth



Source: ABG Sundal Collier, Company Data

Sales CAGR

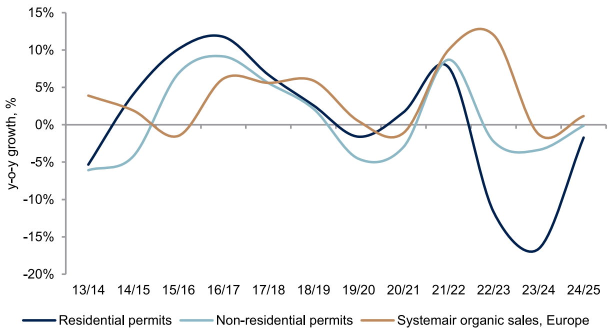


Source: ABG Sundal Collier, Company Data

The majority of Systemair's sales is in Europe (73%), so it is dependent on European construction trends. European and Nordic construction markets are currently emerging from a cyclical downturn (2023-2024) caused by elevated interest rates and inflation. Industry forecasts point towards a rebound in the construction market in 2026, with Euroconstruct forecasting a return to growth in construction output in '26 (+2.4%) and '27 (+2.2%), supported by improving macroeconomic conditions, such as declining interest rates and inflation. Building permits, a leading indicator for the new build market, is showing early signs of bottoming out in Systemair's key markets (e.g. Sweden and Germany), signalling a potential turning point for new construction activity. Moreover, as financing costs ease, both new build and renovation projects should pick up.

Outside Europe, high-growth regions such as India and the Middle East are expanding rapidly (currently 15% of sales), offsetting near-term weakness in European markets. India alone, according to IMF forecasts, is projected to deliver 13% cumulative GDP growth in 2025/2026, and we see this as an interesting market for Systemair with potential growth opportunities, where Systemair's recent acquisition of NADI Airtechnics supports rising demand for industrial fans in the region. Moreover, in Q2'25/26, Systemair moved into a new manufacturing facility in Saudi Arabia, enabling the company to expand capacity in a new key growth region. We estimate that sales in the Middle East, Asia, Australia and Africa geographical unit will continue to grow in the coming years (+10% organic growth FY'25/26-FY'27/28), contributing around 2% of the group's organic growth in FY'26/27e-FY'27/28e.

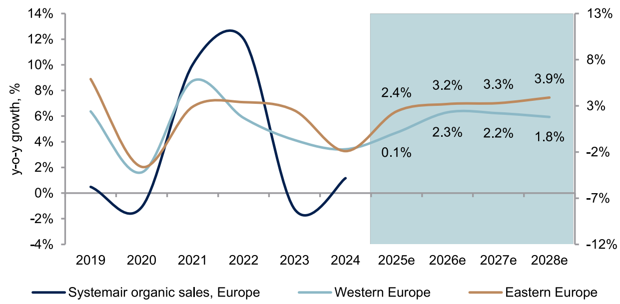
European building permits by segments vs. Systemair organic growth



Source: ABG Sundal Collier, Eurostat, Company Data

Footnote: Building permit data adjusted to Systemair's fiscal year

Estimated future construction output, Europe



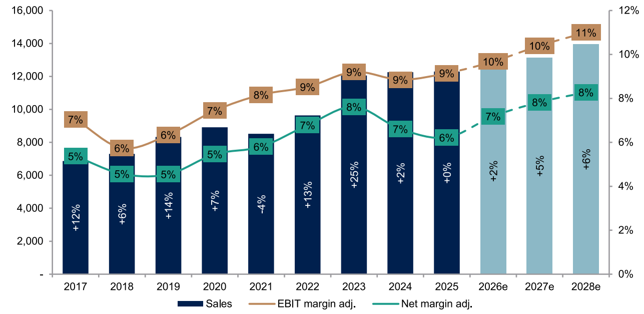
Source: ABG Sundal Collier, Euroconstruct (November '25), Company data

Footnote: Systemair fiscal years plotted by start year, e.g. 2024 = FY24/25

Margin target within reach

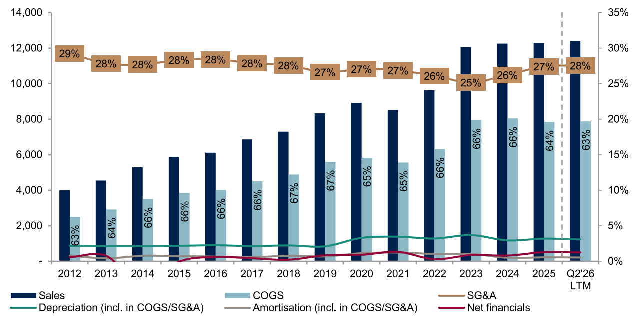
Over the past decade, Systemair has gradually lifted its adj. EBIT margin to around 9% (FY'24/25), supported by price discipline, product mix, and operational improvements. A key catalyst was the divestment of the lower-margin Commercial AC business, in 2023, which helped Systemair sharpen its focus on higher-margin ventilation products. More recently, Systemair relocated Menerga's production from Germany to Slovenia, which the company expects to generate ~SEK 70m in annual savings (full effect from FY'25/26), which translates into a 0.6pp margin improvement. We estimate an EBIT CAGR of 13% for FY'25/26e-FY'27/28e and believe that as the construction cycle normalises and the company gains scale in high-growth markets, it will reach its >10% EBIT margin target by FY'26/27e, driven by a volume recovery, mix, and continued cost discipline.

Annual sales and margins



Source: ABG Sundal Collier Estimates, Company Data

Costs



Source: ABG Sundal Collier, Company Data

We initiate coverage with BUY, TP SEK 100 (16% upside)

We view the current market softness as an attractive entry point into a structurally stronger company than in previous cycles.

Systemair is trading roughly in line with its 10y historical consensus median EV/EBIT. However, we argue that it should trade higher than its historical multiples due to a higher EBIT margin profile (~9% vs. ~7-8% historically), a better geographic mix with ongoing expansion in high-growth markets, as well as ongoing structural improvements (Menerga relocation, manufacturing optimisation and procurement efficiency). Moreover, the balance sheet is solid (Q2'25/26 LTM lease-adj. ND/EBITDA of 0.3x), which allows for more value-accretive M&A in the coming years. Although we do not include M&A in our official estimates, we think that Systemair will continue its acquisition journey, which should gather pace following improving market conditions.

Combining our valuation methods, we find Systemair's attractive and initiate with a TP of SEK 100 (16% upside). In our view, this is a timely opportunity to gain exposure to a focused ventilation leader ahead of a cyclical and structural upturn.

DCF sensitivity (M&A)

(SEK/share)		Cost of debt				
		7.0%	6.0%	4.9%	3.5%	2.0%
Acquisition EV/EBITA multiple	8.0x	83.4	87.8	92.4	99.1	106.2
	7.5x	88.3	93.2	98.3	105.7	113.6
	7.0x	94.5	100.0	105.7	114.1	123.0
	6.5x	102.5	108.7	115.3	125.0	135.4
	6.0x	113.2	120.5	128.2	139.7	152.1

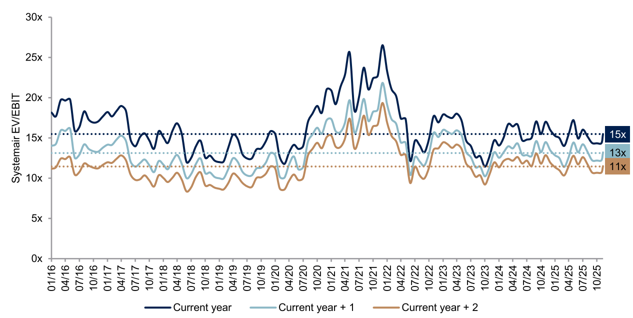
Source: ABG Sundal Collier Estimates

DCF sensitivity (organic)

(SEK/share)		Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
Perpetual growth rate	0.6%	43.2	52.1	64.9	69.7	75.1
	2.1%	43.9	53.5	67.8	73.3	79.6
	3.6%	44.9	55.4	71.9	78.6	86.5
	4.5%	45.6	56.9	75.5	83.3	92.8
	5.4%	46.4	58.8	80.4	90.0	102.3

Source: ABG Sundal Collier Estimates

Historical multiples EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Systemair's operations

Systemair is a global leader in ventilation and climate solutions, offering one of the market's broadest product ranges, spanning fans, air handling units, air distribution products, residential ventilation systems and fire safety solutions. The company controls its entire value chain, from in-house product development and production to sales and servicing. Operations are decentralised across 26 production facilities in 18 countries, with sales in 135 markets and roughly 70% generated in Europe (FY'24/25). Its products are designed to deliver clean indoor air with high energy efficiency, serving a wide variety of sectors including commercial, residential, healthcare, education, industry, infrastructure, and data centres.

Business model

Core mission and value proposition

Systemair is active in the HVAC market, and its core value proposition centres around is its broad portfolio of ventilation products, meeting the needs of various customer segments and markets. The company manufactures a broad range of ventilation and climate solutions designed to improve indoor environments while being highly energy efficient. These products help to lower customers' operating costs, reduce carbon emissions, and improve well-being across a wide range of applications, buildings and industries.

Product portfolio

Systemair has a broad portfolio of ventilation and climate solutions designed to improve indoor air quality and energy efficiency across different environments. Some examples of product categories it provides are fans (for air movement in buildings and infrastructure), air handling units (central units for regulating and circulating air), residential ventilation systems (indoor climate solutions for homes), air distribution products (such as diffusers, ducts, and grilles), and fire safety solutions (e.g. fire and smoke dampers), air conditioners and airborne heaters. The commercial air conditioning business was divested in 2023.

Systemair's product categories and sales split (%)

Source: ABG Sundal Collier, Company Data

Footnote: Sales split presented at Systemair's Capital Markets Day 2023.

Systemair divested its commercial AC business unit in March 2023

Manufacturing strategy

Systemair's manufacturing is divided into three main categories:

1. Basic Product Range (BPR)

The Basic Product Range comprises clearly defined, article-numbered products such as fans, heaters, fire safety units, and residential ventilation systems. These products are standardised and produced to stock.

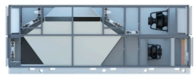
2. Configured Products

Configured Products are based on common technical platforms, particularly for air handling units. Customers configure these systems through digital selection tools, allowing the company to offer a wide range of tailored solutions without needing to engineer every unit individually. This platform-based approach standardises internal components and processes while still supporting flexible, project-specific performance requirements.

3. Customised Products

Certain applications, such as car park ventilation, Menerga units, marine systems, and specialised data centre solutions, require engineering to order. These projects involve system-level design and technical adaptation. However, even in these cases, Systemair builds solutions by combining and integrating standard modules and components rather than developing new products from scratch. The customisation lies primarily in system design, layout, and control logic rather than in bespoke manufacturing.

Systemair's product range

Type of products	Example products	Illustrative view	Manufacturing strategy
Basic product range	Fans, Heating, Fire safety, ADP, Residential		Produced to stock
Configured products	AHU – Geniox / Access		Configured to order
Customized products	Car park ventilation, Menerga, Marine units		Engineered to order

Source: ABG Sundal Collier, Company Data

Revenue streams

The Group's revenue is generated mainly through the manufacturing and sale of ventilation products, as well as related servicing. In FY'24/25, revenue from sales of ventilation and heating products amounted to SEK 11,698m (95% of sales), while servicing of ventilation products accounted for SEK 604m (5% of sales). Geographically, the proportion of sales is concentrated in Western Europe (44%), followed by the Nordic region (17%), Middle East, Asia, Australia and Africa (15%), Eastern Europe & CIS (12%) and North America (12%). Systemair has sales in 155 countries around the world.

Systemair's geographical presence

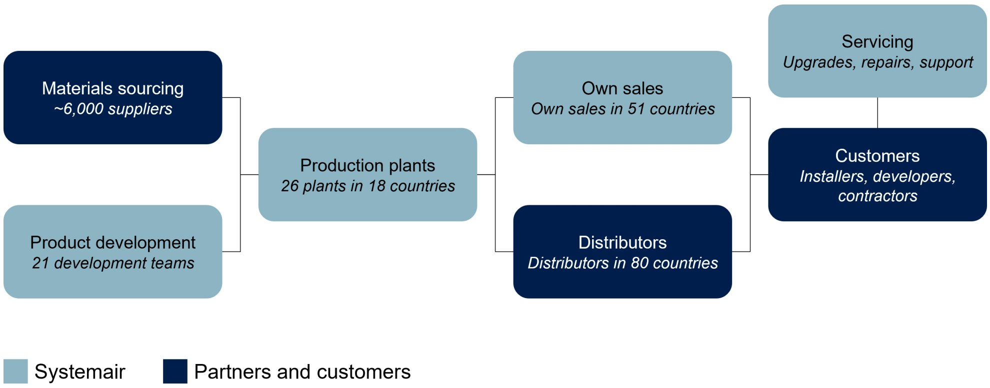
12% North America	17% Nordic region	44% Western Europe	12% Eastern Europe & the CIS	15% Middle East, Asia, Australia, Africa

Source: ABG Sundal Collier, Company Data

Systemair's value chain

Systemair controls the entire value chain, from product development and production to sales, delivery, and service. Its operations are highly decentralised and located close to its customers, ensuring high product availability and fast deliveries.

Systemair's value chain



Source: ABG Sundal Collier, Company Data

Product development

Systemair has a strong focus on product development as it operates in a market with constant demand for safer, cleaner, and more energy-efficient ventilation products. Development is conducted in-house in laboratories, and new products are always certified by trusted third parties. The most important tool for product development is the company's in-house entrepreneurship. Every year, Systemair's 21 development teams in 15 countries spend around 440,000 hours creating new or improved products and services. Systemair regularly introduces innovations and upgrades aimed at addressing key industry challenges. A major driver of this innovation is the company's large and diverse customer base and the complex needs these customers create. Each year, Systemair tackles challenging projects that require new ways of thinking and new types of solutions. These solutions can later become scalable innovations that benefit other customers across the wider market. This extensive network and the complexity of challenges help Systemair identify future requirements and opportunities for the rest of the market early on.

Materials sourcing

The components and materials used in production are sourced from around 6,000 suppliers worldwide, most of which are based in Europe and North America. This is an advantage for Systemair, as it reduces supplier bargaining power and lowers geographical risks in the supply chain through a international network of suppliers. Systemair works closely with its suppliers and applies a strict Supplier Code of Conduct to ensure responsible sourcing and reduce risks of breaches in the value chain. In addition, to reduce risks related to production materials, Systemair aims to secure agreements with at least two suppliers for their most critical products.

Production plants

As of today, Systemair operates 26 production facilities spread out over 18 countries worldwide. Systemair's production mainly consists of sheet metal processing and assembly. The company designs and assembles its products using common, standardised and modular units produced at several production facilities, which lowers costs, improves reliability and allows flexible adaptation to customer needs. The production is highly automated, with the metal forming machines and robot cells being digitally controlled, and the company is continuously looking at increasing efficiency at its production sites.

Its production strategy is based on two key focus areas: ownership and decentralisation. Ownership reflects the company's focus on in-house manufacturing, with a preference for owning its production facilities. Decentralisation means the company locates its production facilities close to end customers in local markets, rather than concentrating operations in a single central site.

This strategy provides several benefits. The closeness enables Systemair to provide the customer with products faster and ensure their high availability. One of Systemair's most important customer promises is its high product availability, and having ownership and full control of its production facilities, as well as having these close to its customers, is key to keeping this promise. The decentralised model also helps the company comply with regulatory standards across its various markets, which often have distinct heating and cooling requirements depending on the climate. Furthermore, the close proximity of production leads to shorter transport distances, reducing both environmental impacts and transport risks. Local production and ownership also position Systemair favourably in the current geopolitical climate, making it relatively immune to tariffs, as production is already local, or near-local, in many of its markets.

Sales and delivery

Similar to production, the core idea in Systemair's sales strategy is to work in a decentralised way and as close to its customers as possible. Systemair places a strong focus on its sales channel, having its own sales organisations present in 51 countries worldwide, while also working through agents and distributors in approximately 80 additional countries. The Group's customers consist primarily of ventilation contractors and distributors of ventilation and electrical products. Through its local sales representatives, customer service staff, and technicians, Systemair maintains close contact with installation contractors, end customers, and other stakeholders to ensure the right products are delivered and properly installed. In the countries where Systemair does not have its own sales companies, distributors act as the face of Systemair, forming a link to the customers, extending the global reach.

Customers and end users

Systemair's customers consist primarily of ventilation contractors and distributors of ventilation and electrical products. The company's end customers include property owners, tenants, and industrial operators across a broad range of applications. Examples of the most common applications for Systemair's products include use in commercial, industrial, residential, healthcare, education, hospitality, entertainment, infrastructure, transport, and data centres.

Systemair benefits from having a very broad customer base, with nearly 100,000 customers. No customer represents more than around 1% of the company's total sales. The customers are also highly geographically diversified, being present in 135 different countries around the world, although it should be noted that the majority of sales are from European customers (73% of sales FY'24/25). Furthermore, as highlighted above, end customers are spread out across a broad range of sectors. This diversification means Systemair's demand has a relatively low exposure to local and market-specific downturns.

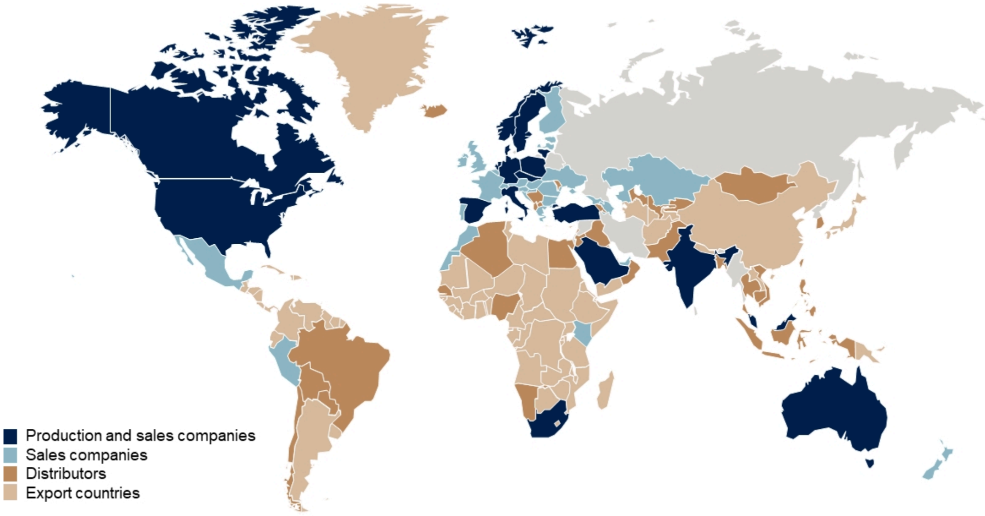
Application areas for Systemair´s products

Source: ABG Sundal Collier, Company Data

Servicing

Systemair supports its customers and end customers through servicing, delivering on the promise that its products are easy to maintain, upgrade, and repair for a longer service life and optimised operation. In addition to helping end customers achieve greater value and extend the useful life for its products, servicing also generates revenues for Systemair (around 5% of FY'24/25 sales). Customers' increasing need for resource efficiency and operational optimisation is creating a growing market for servicing and upgrading of installed products.

Overview of Systemair's production and sales companies



26	51	135
Production facilities	Countries with own sales organization	Exports to more than 135 countries

Source: ABG Sundal Collier, Company Data

Brands

Systemair serves its markets through the four brands Systemair, Fantech, Frico, and Menerga depending on product and region. Systemair is the group's primary brand and operates globally; Fantech targets residential customers in North America; Frico provides airborne heating solutions across Europe; and Menerga specialises in air handling units for the European market. Together, the four brands allow Systemair to operate closer to its customers in its respective markets.

Overview of Systemair's brands

systemair	fantech® a systemair company	FRICO	menerga a systemair company
Air ventilation products	*Air ventilation products in North America*	*Airborne heating solutions*	*Pools & precision ventilation*

Source: ABG Sundal Collier, Company Data

Systemair

The Systemair brand is the main brand, and it spans a wide range of high-quality ventilation products, including fans, air distribution products, air conditioning products and air handling units for both comfort and safety ventilation. Systemair holds a strong global position as a leading maker of energy-efficient ventilation products.

Fantech

Fantech is a brand used for the North American market. Products under this brand are sold to resellers in the USA and Canada by the company's own salespeople and agents. The Fantech brand is used for the residential market, while the Systemair brand targets commercial projects where there is major demand for energy-efficient solutions.

Frico

Under the Frico brand, Systemair offers turnkey solutions based on products for air curtains and airborne heating in Europe. Frico is represented in 70 countries through subsidiaries or distributors. The brand represents an accumulation of 80 years of experience in developing products that deliver a pleasant indoor climate to customers. Frico has been part of Systemair since the 1990s.

Menerga

Menerga is a brand for air handling units in the segments comprising swimming pools, precision ventilation and data centre cooling in Europe. The company was established in 1980 and its products are marketed throughout Europe, with Germany the largest market, and it was acquired by Systemair in 2013.

M&A strategy

M&A is a key part of Systemair's growth strategy, supporting its decentralised model and local production close to customers. Over the past 12 years, the company has completed more than 30 acquisitions, mainly to strengthen its presence in growth markets and increase production capacity. About 20% of sales growth over the past decade stems from M&A, with the rest coming from organic growth. Activity slowed recently due to the commercial AC unit divestment and high valuation multiples, but Systemair plans to remain active, focusing on deals that add value from day one. Recent transactions in India and Malaysia highlight its ambition to expand beyond Europe and capture opportunities in high-growth markets.

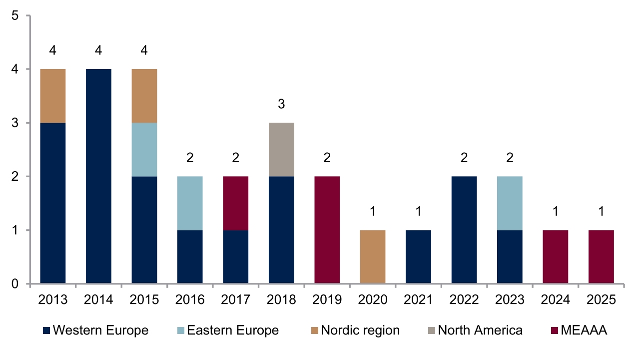
Overview of completed acquisitions

M&A is a central part of Systemair's growth strategy, and over the past 12 years the company has completed more than 30 acquisitions. Its M&A strategy is linked to its business model based on decentralisation and proximity to customers, where local production is key for fast and reliable deliveries as well as high product availability. This strategy means Systemair is highly reliant on acquisitions to establish itself in markets close to its customers. The company focuses on building presence in markets with strong growth potential. For example, the most recent deals were industrial fan manufacturer NADI Airtechnics in India and air handling unit producer PHEM Engineering in Malaysia, both active in markets Systemair expects to grow significantly in the coming years.

Systemair's M&A activity has been somewhat lower than usual in the past two years, both by number and size of acquisitions. A major reason for this is that Systemair divested its commercial air conditioning business, which required significant time and resources. With the air conditioning business now divested, and with 73% of sales still stemming from Europe, Systemair has substantial markets left to capture internationally, and expects to continue to be active in the M&A market.

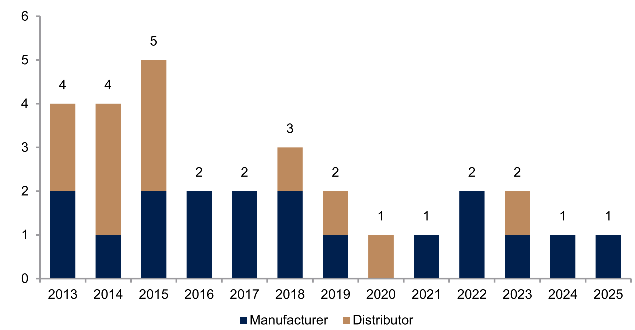
Historically, most acquisitions have been within AHUs, although in the past few years the product mix has been more varied. The biggest year of acquisitions in terms of deal size was 2022, when the total consideration paid for all acquisitions was SEK 512m. Most of this consideration came from the acquisition of SagiCofim, a leading Italian supplier with extensive experience in filtration and air distribution, for which Systemair paid SEK 384m.

Acquisitions by region



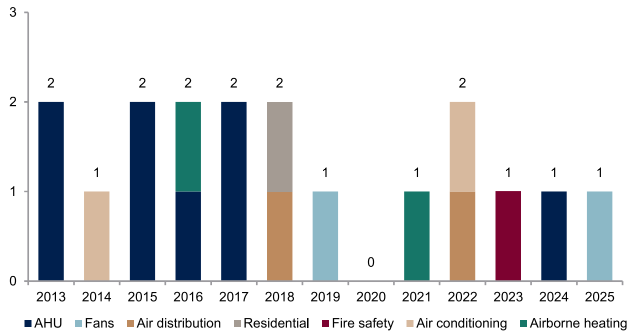
Source: ABG Sundal Collier, Company Data

Acquisitions by type



Source: ABG Sundal Collier, Company Data

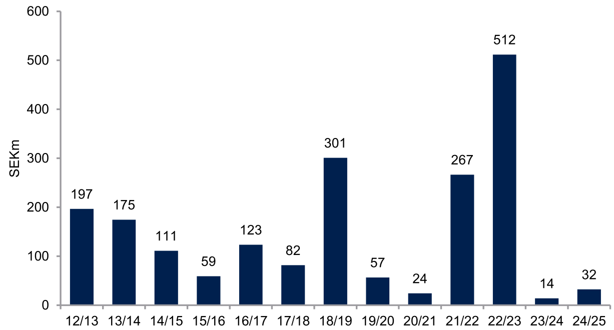
Acquisitions by product type



Source: ABG Sundal Collier, Company Data

Footnote: Only counting manufacturing companies

Total purchase consideration less transaction costs



Source: ABG Sundal Collier, Company Data

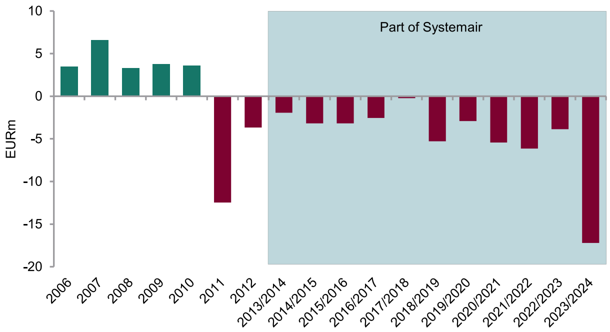
Acquisition of Menerga

A regularly mentioned deal from investors is Systemair's acquisition of Menerga in 2013. The deal was intended to bring synergies and increase the group's sales volumes significantly in the future. At the time of purchase, Menerga was in deep financial distress, reporting a EUR 12.8m loss in 2011 and a EUR 4.6m loss in 2012, with cash down to just EUR 1.3m. Systemair nevertheless saw a turnaround case, hoping that restructuring the business while bringing group synergies would eventually make the company contribute to Systemair's profitability.

Systemair initially guided for break-even and possibly a small profit in Menerga as early as FY'13/14, but Menerga has remained unprofitable since the acquisition. Costly and time-consuming restructuring efforts, such as staff reductions, ERP integration, and product standardisation, are among the measures taken by Systemair, but they have had little effect on Menerga's operating profit. In 2023, Systemair took the drastic step of closing Menerga's German factory and relocating all production to Maribor, Slovenia, while recording significant goodwill impairments to reflect the diminished value of the business.

As of FY'23/24, Menerga remains loss-making and dependent on financial support from Systemair, secured through an intragroup cash pool and a standing letter of comfort. In our view, the ongoing Menerga turnaround has not been successful to date, given the high purchase price, the repeated and costly restructuring efforts, and the continued sustained losses. However, the company expects the relocation of production to Slovenia to lead to cost savings of ~SEK 70m per year (full effect in FY'25/26).

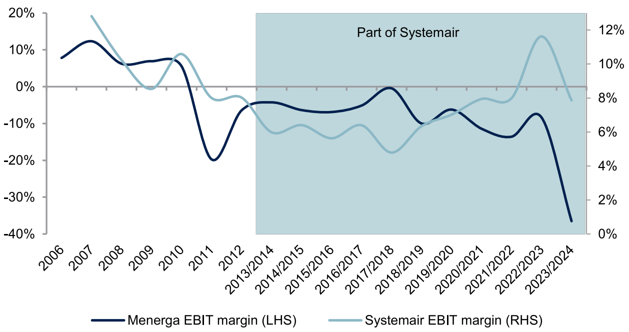
Menerga's operating profit before and after Systemair's acquisition



Source: ABG Sundal Collier, Company Data

Footnote: One-off costs of EUR 9.4m related to the shutdown of Menerga's German factories in FY'23/24

Menerga and Systemair's operating margins



Source: ABG Sundal Collier, Company Data

Footnote: One-off costs of EUR 9.4m related to the shutdown of Menerga's German factories in FY'23/24

Menerga restructuring timeline and financial impact

Year / Quarter	Key Restructuring Measures	Profit Guidance
2015 (Q3)	Installed robotised production line, standardized products, restructured German sales, and acquired key sales companies.	Expecting a small profit for FY14/15.
2016 (Q4)	Cut 25 staff in Germany (SEK 12m annual savings); began "step two" product and organizational restructuring.	Around breakeven excluding one-offs.
2019 (Q3–Q4)	Replaced SAP with Systemair ERP, overhauled management and organization.	Breakeven expected during coming fiscal year.
2021 (Q3)	Moved standardised private-pool production from Germany to Maribor, Slovenia.	Visible improvements expected the following year; still aiming for 10% EBIT medium term.
2023 (Q3)	Decided on full relocation of all Menerga production to Maribor; booked SEK 125m restructuring charge.	No explicit profit guidance.
2024 (Q1)	Completed full move to Maribor; closed and sold Mülheim factory; began realizing ~SEK 70m annual savings.	SEK 70m annual cost savings expected with full effect in FY25/26.
2025 (Q4)	Acquired final two German sales agents; streamlined product range and launched new CO_2mpass platform from Maribor.	No explicit guidance; management highlights sustainable profitability improvement from completed restructuring.
2026 (Q1)	Cut 66 staff in Germany	No explicit profit guidance.
2026 (Q2)	Cut 31 staff in Germany	No explicit profit guidance.

Source: ABG Sundal Collier, Company Data

Market

According to Fortune Business Insights, the value of the global ventilation market will reach USD 59bn by 2032, growing at a CAGR of 8%. This growth is driven by increasingly stringent building regulations, heightened awareness of indoor air quality, and rising demand for energy-efficient solutions across the construction sector. Furthermore, Euroconstruct expects overall construction output in Europe will increase by 2.4% in '26e after a tough period of high interest rates, inflation, and weaker economic activity. While newbuilds remain an important volume driver in emerging regions like Asia, renovation activity is becoming the dominant force in mature markets, such as Europe. Here, updated EU directives, national climate strategies, and public support programs are accelerating demand for modern ventilation systems, especially in older buildings that must be upgraded to meet energy and air quality standards.

Systemair's markets

Systemair is a global company with sales in over 155 countries. It divides its markets into Western Europe, the Nordic region, North America, Eastern Europe & CIS, and the Middle East, Asia, Australia & Africa. Even though Systemair operates worldwide, sales are heavily concentrated in Europe, where it has around 73% of its total sales (FY'24/25).

Looking closer at the regions, Western Europe is by far the largest market, accounting for nearly half of all sales (44% in FY'24/25). The other regions are roughly similar in size, each making up between 12% and 17% of net sales.The strongest growth the past five years has come from the Middle East, Asia, Australia & Africa, followed by North America and Western Europe. In line with this, Systemair has focused much of its expansion on these regions, making five acquisitions in the Middle East/Asia/Australia/Africa group and six in Western Europe in recent years. Overall, because sales remain concentrated in Europe, Systemair's growth still depends mainly on the ventilation market in Europe, especially Western Europe, and to a lesser extent, the Nordic region and Eastern Europe.

Systemair has increased its focus on the Middle East and Asia in recent years, regions the company views as key growth markets. Its two most recent acquisitions were both in Asia, adding significant manufacturing capacity in India and Malaysia to support expansion in these fast-growing markets. In the Middle East, strong demand from Saudi Arabia has led to several ongoing projects and the establishment of local production to supply "Saudi made" fans.

Systemair's market areas

	Western Europe	Nordic region	Middle East, Asia, Australia and Africa	North America	Eastern Europe and CIS
Share of net sales *FY 24/25*	44%	17%	15%	12%	12%
Org. sales CAGR *FY 19/20–24/25*	5.4% ↗	3.5% ↗	23.6% ↗	10.1% ↗	0.7% →
Acquisitions *2017-2025*	6 ↗	1 →	5 ↗	1 →	0 →

Source: ABG Sundal Collier, Company Data

The ventilation market

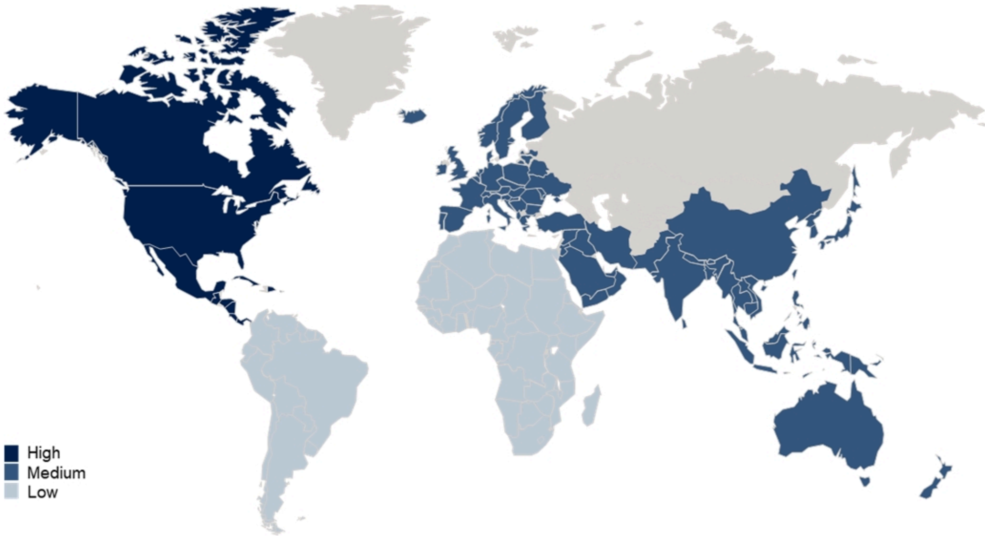
Ventilation systems are a fundamental part of modern buildings, ensuring a continuous supply of clean air, removing excess moisture, and maintaining comfortable indoor temperatures. As part of the broader HVAC sector "Heating, Ventilation, and Air Conditioning", the ventilation market plays a critical role in shaping healthy, energy-efficient indoor environments. The market includes a wide range of technologies, from air handling units and energy recovery systems to fans, ducts, and control systems. These solutions are used to regulate air flow, filter out pollutants, and balance temperature and humidity levels. With the growing importance of both human health and energy performance in building design, ventilation has become a key area of investment across the construction and real estate industries.

Global ventilation market

The global ventilation market is expanding steadily, supported by long-term drivers such as stricter building regulations, growing awareness of indoor air quality, and rising demand for energy-efficient technologies. As part of the broader HVAC sector, ventilation systems are increasingly viewed as critical infrastructure for both residential and commercial buildings. The global ventilation system market was valued at USD 31.9bn in 2024 and is expected to grow to USD 59bn by 2032, growing at a CAGR of 8.1%, according to Fortune Business Insights. This growth is primarily fuelled by government sustainability initiatives and investments, and the rising demand for healthy indoor air. The largest market is Asia Pacific, accounting for 41.3% of global revenue in 2024.

Strong growth is expected in Europe, Asia, the Middle East, and Oceania, as indicated by Mordor Intelligence in the chart below. Furthermore, North America is expected to experience the strongest growth. According to the US Energy Information Administration, 88% of U.S. households used air conditioning as of 2020, with central AC or heat pumps being the most common systems. Much of this infrastructure, however, is ageing and energy-intensive, especially in older buildings constructed before 1950, where AC penetration is lower and equipment less efficient. As the US moves toward decarbonising buildings and improving indoor air quality, demand for high-efficiency ventilation and heat recovery systems is expected to rise, particularly in retrofit markets.

Ventilation equipment market - growth rate by region (2022-2027)

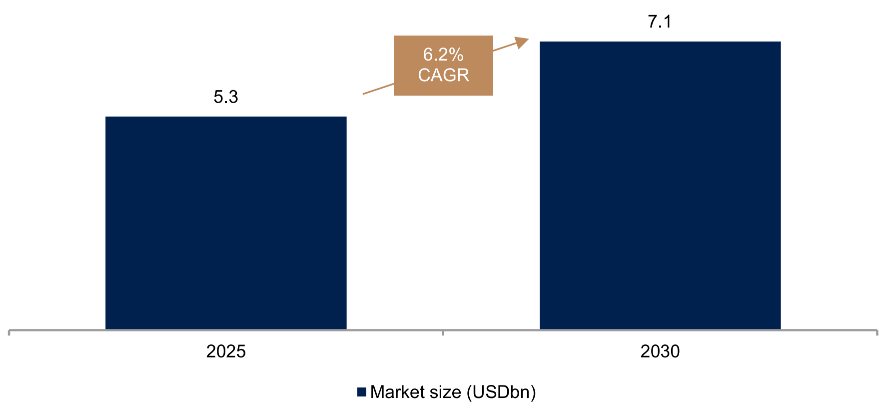


Source: ABG Sundal Collier, Mordor Intelligence

European ventilation market

According to Mordor Intelligence, the European ventilation equipment market will grow steadily over the coming years. The market size is projected to rise from ~USD 5bn in 2025 to ~USD 7bn by 2030, representing a ~6% CAGR. Growth is driven by stricter energy-efficiency rules such as the revised Energy Performance of Buildings Directive (EPBD), which requires high-efficiency heat-recovery systems, and by strong demand for renovation and retrofit projects, especially in social housing and data-centre cooling. Spain is forecast to be the fastest-growing country (~8% CAGR), while Germany will remain the largest, supported by advanced supply chains and early adoption of heat-recovery technology. Despite installer shortages and raw material price swings that may create short-term headwinds, the European market overall is positioned for solid mid-single-digit annual growth through 2030.

European ventilation market



Source: ABG Sundal Collier, Mordor Intelligence

The broader construction market

Ventilation products are installed in both newly constructed buildings and existing ones undergoing renovation or equipment replacement. They are used across many building types and sectors, including residential housing, commercial real estate, schools, hospitals, transport infrastructure, data centres, and industrial facilities. Depending on building size and purpose, systems can be centralised to serve large complexes such as office buildings or hospitals, or decentralised for smaller spaces like classrooms or apartments. In public facilities such as shopping centres, airports, and train stations, additional technologies like air curtains help manage air exchange without compromising energy efficiency.

Systemair, through its Systemair, Frico, Fantech, and Menerga brands serves all these segments, supplying products for installers working on both residential and commercial buildings, in both new construction and renovation projects. As a result, Systemair's business and order volumes depend largely on the number of projects installers take on and, ultimately, on overall trends in the construction market.

Segmentation within the broader construction market

	Newbuild	Renovation
Residential	New homes and apartments	Energy retrofits, indoor air quality upgrades
Commercial	Offices, schools, hotels	HVAC upgrades, regulatory compliance

Source: ABG Sundal Collier

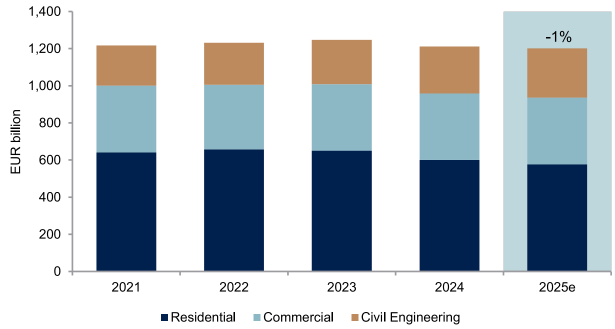
Construction market outlook, Europe

As the majority of Systemair's sales are in Europe (73% FY'24/25), tracking trends and forward-looking estimates in the European construction market are key to estimating the company's growth potential. The overall construction market declined in 2023 and 2024, driven by higher interest rates, elevated inflation, and a weak economy. According to the European Construction Industry Federation (FIEC), the market will keep decreasing in 2025, as the effects of the 2022–2023 rate hikes and inflation continue to impact construction activity. Because macroeconomic changes typically take one to two years to fully show their impact, a broad market recovery is not expected until after 2025, even though both inflation and interest rates have started to ease.

Breaking down construction output, about half comes from residential projects, while commercial construction and civil engineering account for the rest. The largest drop in 2023 and 2024 was in residential construction, while civil engineering grew and commercial construction stayed relatively stable. This pattern is typical: residential construction is more cyclical and sensitive to economic swings than commercial, while civil engineering often acts counter-cyclically.

Looking further ahead, Euroconstruct forecasts total construction output in Western Europe to remain flat in 2025, before returning to growth in 2026 ,2027 and 2028. Eastern Europe and the Nordics are expected to grow faster, with cumulative growth of 12.8% and 13.9% (Sweden & Norway average) respectively for 2025–2028, compared to 6.4% in Western Europe. Besides construction output, an important forward-looking indicator of the construction market is the number of building permits issued. Permits have fallen sharply over the past two years, but the pace of decline is slowing and is now pointing in a more positive direction. Similarly, Systemair's organic sales growth is accelerating after some years of decreasing growth.

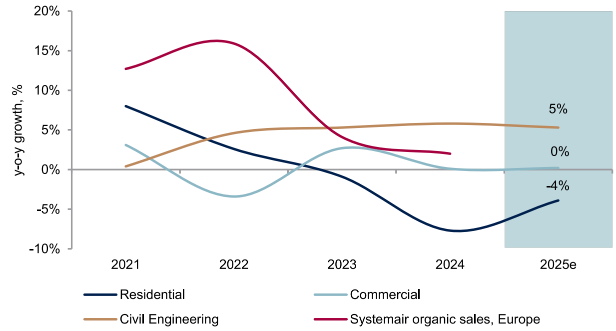
European construction market...



Source: ABG Sundal Collier, FIEC

Footnote: 2024 figures are preliminary estimates and subject to revision

...by segments and compared to Systemair's growth

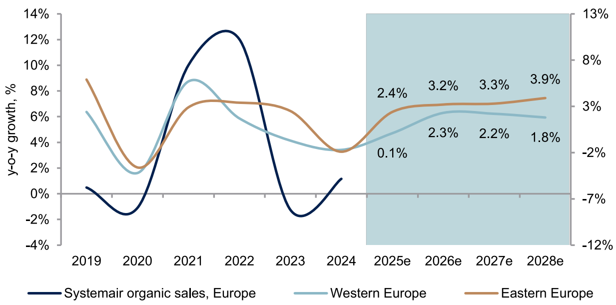


Source: ABG Sundal Collier, FIEC, Company data

Footnote: 2024 figures are preliminary estimates and subject to revision

Systemair fiscal years plotted by start year, e.g. 2024 = FY24/25

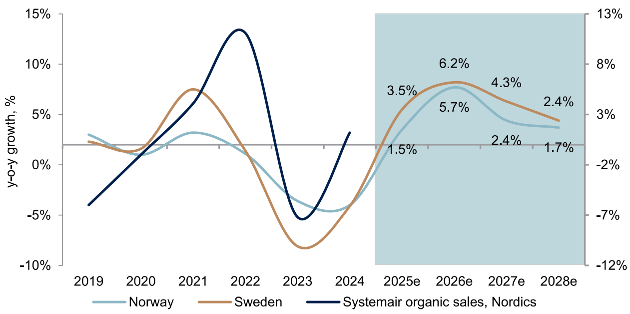
Estimated future construction output, Europe



Source: ABG Sundal Collier, Euroconstruct (November '25), Company data

Footnote: Systemair fiscal years plotted by start year, e.g. 2024 = FY24/25

Estimated future construction output, Nordics



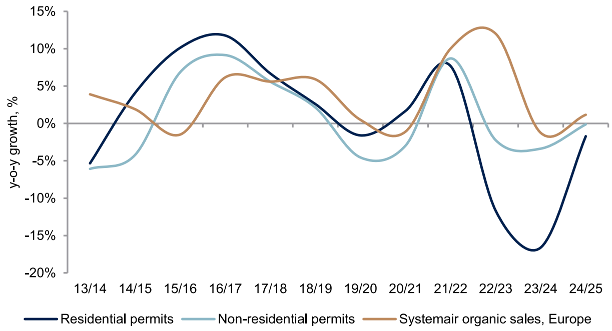
Source: ABG Sundal Collier, Euroconstruct (November '25), Company data

Footnote: Systemair fiscal years plotted by start year, e.g. 2024 = FY24/25

European building permits...

Source: ABG Sundal Collier, Company Data

...by segments and compared to Systemair's growth



Source: ABG Sundal Collier, Eurostat, Company Data

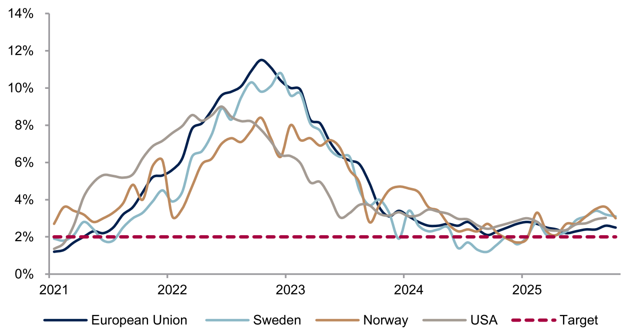
Footnote: Building permit data adjusted to Systemair's fiscal year

Macroeconomic trends

Inflation and interest rates

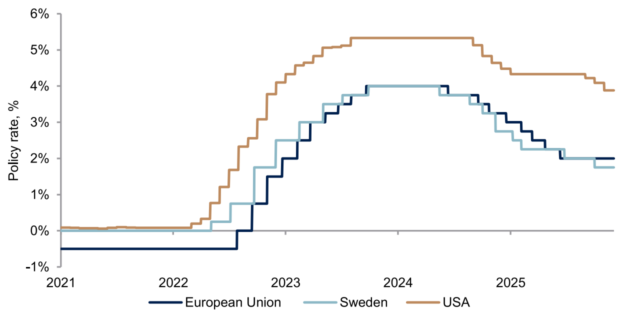
Inflation across Europe, the US, and key Nordic markets has fallen close to the 2% target, and central banks have started cutting policy rates. The US still has a relatively high policy rate, but the Fed expects at least two more cuts in 2025. As lower borrowing costs take time to affect construction activity, these moves are early signs of a coming rise in building demand. For Systemair, this suggests that today's monetary easing could support stronger construction markets and ventilation demand over the next few years.

Inflation close to 2% target...



Source: ABG Sundal Collier, Eurostat, FRED

...and key policy rates are being cut

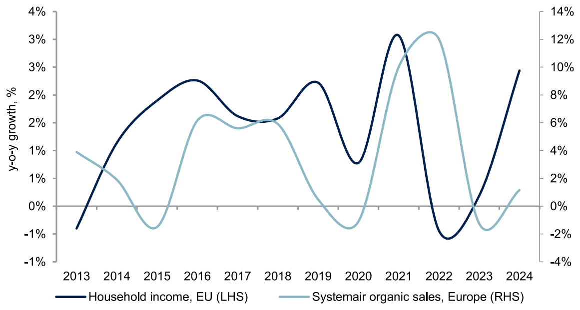


Source: ABG Sundal Collier, Eurstat, Central bank of Sweden, FRED

Household income increasing, Systemair's growth follows

Systemair's growth has also tended to lag behind the rise in European household income. Higher household income eventually leads to more construction and renovation, but with a natural delay, as projects take time to plan and start. Like the broader economy, household income fell sharply after 2022 due to higher interest rates and a weaker economic climate, but it is now back on a growth path, and Systemair's organic growth trajectory is now trending similarly.

Systemairs growth lags household income



Source: ABG Sundal Collier, Eurostat, Company Data

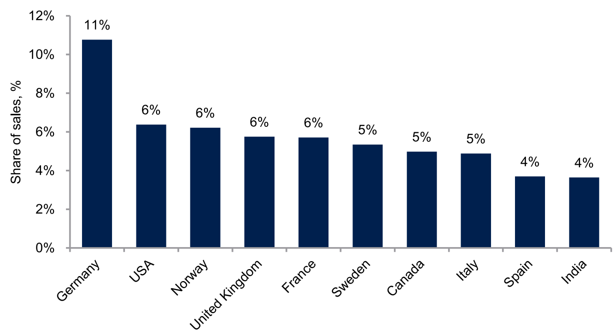
Footnote: Systemair fiscal years (May–Apr) shown by start year, e.g. 2024 = FY24/25

Systemair's largest markets and their future outlook

Systemair is a global company, and a big advantage is that it is not overly exposed to any individual country or market. With that said, we can still take a closer look at how the largest markets in terms of share of sales for Systemair are expected to fare in the future. Systemair's absolute largest market, in terms of share of sales, is Germany, with around 11% of sales in FY'24/25. After that, the US, Norway, UK and France all make up around 6% in FY 24/25 sales. Since Systemair is sales have historically tracked the general economic growth of its markets, its worth zooming in and looking into how their largest markets are expected to develop economically in the future, as this will have a strong impact on Systemair's sales.

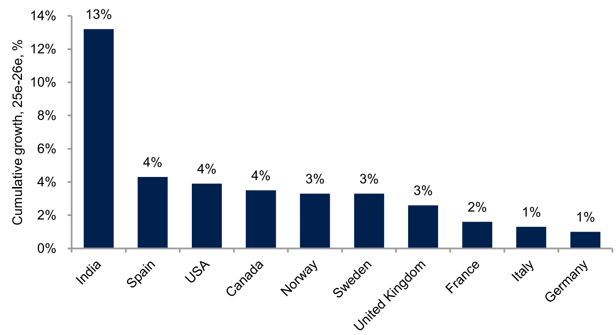
Among Systemair's top 10 markets, India stands out with the highest forecast for cumulative GDP growth. Systemair sees India as a market with significant growth potential, and its latest acquisition was a leading Indian manufacturer of engineered industrial fans. The company has mentioned that strong growth in India has led to capacity constraints, and the acquisition helps meet the rising demand. At the other end of the scale is Systemair's largest market, Germany, where growth is expected to remain weak due to a sluggish industrial sector, high energy costs, and soft consumer demand. However, there are measures to support the economy and the construction sector. One key initiative is Germany's EUR 500bn Special Fund for Infrastructure and Climate Neutrality, aimed at financing large-scale building and renovation projects for over more than a decade. Economists expect its impact on construction activity to appear gradually, with the first noticeable effects likely from 2026.

Systemair's largest markets...



Source: ABG Sundal Collier, Company Data

...and their estimated future GDP growth



Source: ABG Sundal Collier, IMF

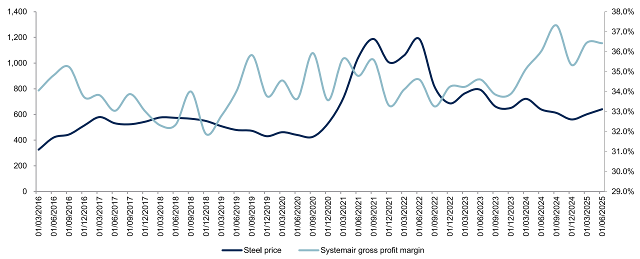
Raw material costs account for ~40% of Systemair's sales

Systemair's production relies on a mix of inputs, including sheet metal, electric motors, electronic components, heat exchangers and plastic parts. Among these, metal is the largest part in terms of weight. Within metal, steel accounts for the largest share and in FY'24/25, ~84% of the weight of all purchased metal was steel. In second place was aluminium, which made up ~12% of the weight. However, it is important to note that metal is only a part of

Systemair's raw material costs, as many of the other components, such as motors, fans, control systems, etc. carry a higher unit cost relative to weight.

With that said, despite exposure to steel, Systemair has shown resilience in periods of steel price volatility, which can be seen in the left chart. The company has kept its gross margin steady at roughly 33-36%, showing that steel is not a dominant cost driver in terms of value. Moreover, Systemair maintains disciplined, frequent price adjustments.

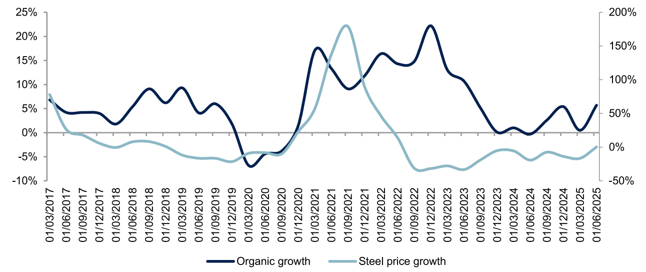
Steel prices EUR/t amd Systemair's gross margin



Source: ABG Sundal Collier, Company Data, Fastmarkets

Footnote: N. Europe HRC steel prices, EUR/t

Steel price growth and Systemair's organic sales growth



Source: ABG Sundal Collier, Company Data, Fastmarkets

Footnote: N. Europe HRC steel prices, EUR/t

Renovation rates need to increase to meet targets

The need to upgrade existing buildings for energy efficiency, climate compliance, and better indoor air quality is becoming increasingly urgent. Over 40% of EU buildings were constructed before 1960, and approximately 75% are considered energy inefficient by today's standards (European Commission, EU Buildings Database). The Swedish National Renovation Plan highlights this challenge clearly: in Sweden alone, the majority of buildings constructed before 1980 still require major energy upgrades. As of the latest data, 87–88% of buildings constructed before 1980 have not had any major renovations. This suggests a huge future demand within renovation projects, and Systemair likely has a good chance to tap into much of this value by offering the necessary ventilation for these renovations.

Renovation needs by building age in Sweden

Year of construction	Proportion already renovated area	Proportion of area in need of renovation
Before 1940	13%	87%
1941-1960	13%	87%
1961-1970	18%	82%
1971-1980	12%	88%

Source: ABG Sundal Collier, European Commission

Acceleration in renovation rate and deep retrofits

According to a 2020 publication by the European Commission, the annual rate of renovation of the total building stock across the European Union is estimated at ~1%, with only 0.2–0.3% of this qualifying as 'deep energy renovations'. The European Commission's Renovation Wave Strategy aims to double this rate to at least 2% per year by 2030 (see below for more information on the EPBD Directive), with a particular focus on deep retrofits that lead to significant energy savings. This acceleration is expected to stimulate significant investment, estimated by the European Commission in 2020 at over EUR 275bn per year, in upgrading building envelopes, heating and ventilation systems in member states. We believe this creates a significant opportunity for Systemair, given that efficient ventilation is a core component of almost all deep renovation projects.

A regulatory growth catalyst

Europe is Systemair's largest market, and ventilation demand in the region is increasingly shaped by climate policy. As the EU accelerates its transition towards a low-carbon building stock, regulatory pressure is rising across all areas of the HVAC industry, including ventilation. The sector plays a crucial role in achieving energy efficiency targets, given that buildings account for ~40% of total EU energy use and 36% of greenhouse gas emissions.

Upgrading ventilation systems is one of the most impactful measures available. According to Systemair, its installed products help reduce energy usage by an estimated 1.9 TWh annually, cutting carbon dioxide emissions by 500,000 tons, equivalent to the yearly emissions of 280,000 cars. These figures highlight the strategic role ventilation plays in both emissions reduction and energy savings.

To meet the EU's 2030 and 2050 climate goals, buildings must become more energy efficient, and modern ventilation systems are central to this transformation. Mechanical ventilation with high heat recovery efficiency is now required in many new and renovated buildings, replacing older systems that consume more energy and fail to meet indoor air quality standards. This shift is reinforced by a growing body of regulation that sets minimum performance standards, phases out high-emission technologies, and guides renovation strategies across member states.

In this context, EU-level directives and frameworks have become powerful tools shaping the long-term growth trajectory of the ventilation market. They not only raise the technical baseline for equipment but also create a predictable policy environment that supports investment in energy-efficient solutions.

EU Taxonomy

The EU Taxonomy Regulation defines which economic activities are considered environmentally sustainable. Systemair's taxonomy reporting focusses primarily on climate change mitigation (Environmental Objective 1) and covers economic activity 3.5, "Manufacture of energy-efficient equipment for buildings." This includes air handling units, ducts, and residential ventilation units that meet defined technical screening criteria.

In 2024/25, 42% of Systemair's turnover was taxonomy-eligible and 27% taxonomy-aligned. The share of capital expenditure that was taxonomy-aligned rose from 30% to 34%, and operational expenditure from 29% to 30%. The company also saw increased sales of products that meet the EU's A+ and A energy classifications or equivalent certifications such as Eurovent and Energy Star in non-European markets.

Systemair also interprets ventilation energy recovery and airtightness classifications, especially for filters and duct systems, as central criteria for alignment. This supports its long-term positioning within EU sustainability policy and enables better visibility among environmentally focused investors.

Energy Performance of Buildings Directive (EPBD)

The Energy Performance of Buildings Directive (EPBD) is the European Union's main legislative instrument for improving energy efficiency in buildings, which account for ~40% of total EU energy consumption and 36% of CO2 emissions. Originally introduced in 2010, the directive was most recently revised in 2024 (Directive (EU) 2024/1275) to support the EU Green Deal and the "Fit for 55" climate package.

The 2024 recast significantly strengthens Minimum Energy Performance Standards (MEPS) for both new and existing buildings, with binding national targets and a new focus on worst-performing segments of the building stock. From 2028, all newly constructed public buildings in the EU must be zero-emission, and this requirement will apply to all new buildings starting in 2030. In addition, new buildings must be equipped for solar energy generation, where technically and economically feasible (European Parliament, 2024).

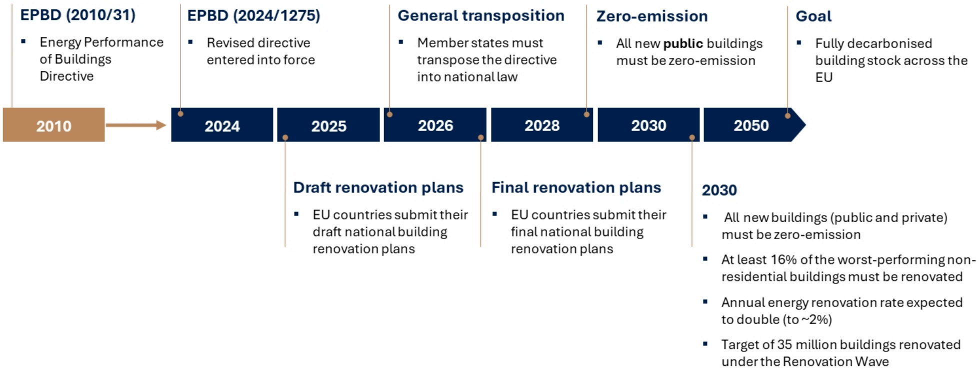
A central pillar of the directive is the requirement for member states to establish national renovation plans that align with the broader Renovation Wave strategy, which aims to:

- Double the annual renovation rate (from ~1% to 2%) by 2030
- Renovate at least 35 million buildings by 2030
- Reduce average primary energy use in residential buildings by 16% by 2030, and by 20–22% by 2035
- Renovate 16% of the worst-performing non-residential buildings by 2030, and 26% by 2033 (REHVA)

The directive also highlights the investment challenge of achieving these goals: an estimated EUR 297bn per year in renovation-related spending is required between 2024 and 2030, leaving an annual funding gap of approximately EUR 149bn (Bruegel).

For the ventilation industry, the EPBD is a critical regulatory driver. As buildings become more airtight and thermally efficient, mechanical ventilation with heat recovery becomes essential to maintain indoor air quality while meeting energy performance thresholds. In both new construction and deep renovation projects, the directive promotes the replacement of outdated ventilation systems with energy-efficient technologies.

EPBD development over time



Source: ABG Sundal Collier, European Commission

Ecodesign and Energy Labelling Regulations

The EU Ecodesign, Energy Labelling and Tyre Labelling Regulation framework sets mandatory minimum efficiency thresholds for energy-related products, including ventilation units. Under the Ecodesign regulation, products must comply with specific energy consumption and fan efficiency requirements. Balanced systems must also meet defined heat recovery thresholds. The Energy Labelling regulation provides a standardised scale (A+ to G) for residential ventilation units. Systemair offers a growing number of products classified in the top tiers (A+ and A), enabling better consumer comparison and improving market competitiveness. These regulations raise the overall quality of products in the EU market and create strong incentives for manufacturers to innovate. They also create operational challenges, requiring ongoing investment in product development, testing, and compliance.

F-gas Regulation (EU 2024/573)

The EU F-gas Regulation aims to phase out hydrofluorocarbons (HFCs), which are potent greenhouse gases used in HVAC systems. The 2024 revision accelerates the timeline for reducing high-GWP refrigerants and introduces stricter rules on usage, servicing, and leakage prevention.

For Systemair, this primarily impacts ventilation systems with integrated cooling or heat recovery units. The company is increasingly adopting natural refrigerants (e.g., propane) and other low-GWP alternatives to ensure compliance and future-proof its product offering.

Comparable legislation exists outside Europe. In the United States, for example, the AIM Act is driving a similar phasing out of HFCs, contributing to global alignment in refrigerant policy and shaping international market conditions.

Summary of EU Directives affecting the ventilation market

Directive / Regulation	Reference	Target Date
Energy Performance of Building Directive (EPBD)	Directive (EU) 2024/1275	Renovate 35M buildings by 2030 Climate-neutral building stock by 2050
Ecodesign & Energy Labelling Regulations	Ecodesign: 2009/125/EC Ventilation-specific: EU 1253/2014 Labelling: EU 2017/1369	Ongoing; dynamic updates linked to EPBD & Green Deal milestones
F-gas Regulation	Regulation (EU) 2024/573	HFC use cut by 95% by 2050 New bans phased in from 2025–2030

Source: ABG Sundal Collier, European Comission

Further tailwind from public support

In addition to binding EU directives, public funding mechanisms are playing an increasingly important role in accelerating the adoption of energy-efficient ventilation solutions. Government subsidies, tax credits, and green financing schemes across Europe help reduce the financial barriers to upgrading building systems, particularly in renovation projects where upfront costs can otherwise be prohibitive.

In Norway, the state-owned energy agency Enova offers grants covering up to 25% of renovation costs (capped at NOK 150,000), along with access to low-interest loans and expert advice. This has helped drive one of Europe's highest deep renovation rates, reaching around 3.4% of the building stock annually.

Germany has also made substantial public investments to improve ventilation in public buildings. According to Fortune Business Insights, in October 2020, ~USD 614m was allocated to install ventilation systems in schools, universities, and public offices as part of a broader COVID-19 response, an initiative that also advanced long-term goals for healthier indoor environments and lower energy consumption.

These national programs often complement EU-level legislation, reinforcing the market momentum behind high-efficiency ventilation. By reducing payback times and encouraging early adoption, they help translate regulatory pressure into real-world investment and support the broader climate transition goals set out in the EU's Green Deal and Renovation Wave strategy.

Main competitors

Systemair operates in the complex and fragmented ventilation market, offering products and services that span a large part of the value chain, from air handling units and fans to residential ventilation and system components. This broad presence exposes the company to a wide range of competitors across multiple segments. Systemair competes both with large global HVAC manufacturers that provide comprehensive product portfolios and with smaller, more specialised European companies focused on niche technologies or regional markets. As a result, the competitive landscape is diverse, characterised by varying levels of technological capability, product focus, and geographical reach.

The competitive landscape

Systemair operates in the ventilation segment of the HVAC industry, with a focus on fans and air handling units. The market is moderately fragmented, with competition from both large global HVAC groups (Daikin, Carrier, Johnson Controls) and regional specialists (Zehnder Group, FläktGroup, Swegon). Most competition takes place at the project and contractor level, where building or renovation contractors select ventilation products from different suppliers. Barriers to entry are moderate to high, driven by certification requirements, capital needs, and established sales networks.

Systemair's main strengths are its wide product range and broad global presence. Few competitors can match the breadth of its ventilation portfolio across so many countries. This also gives Systemair flexibility to focus on faster-growing markets, such as Saudi Arabia and India, where it has expanded in recent years.

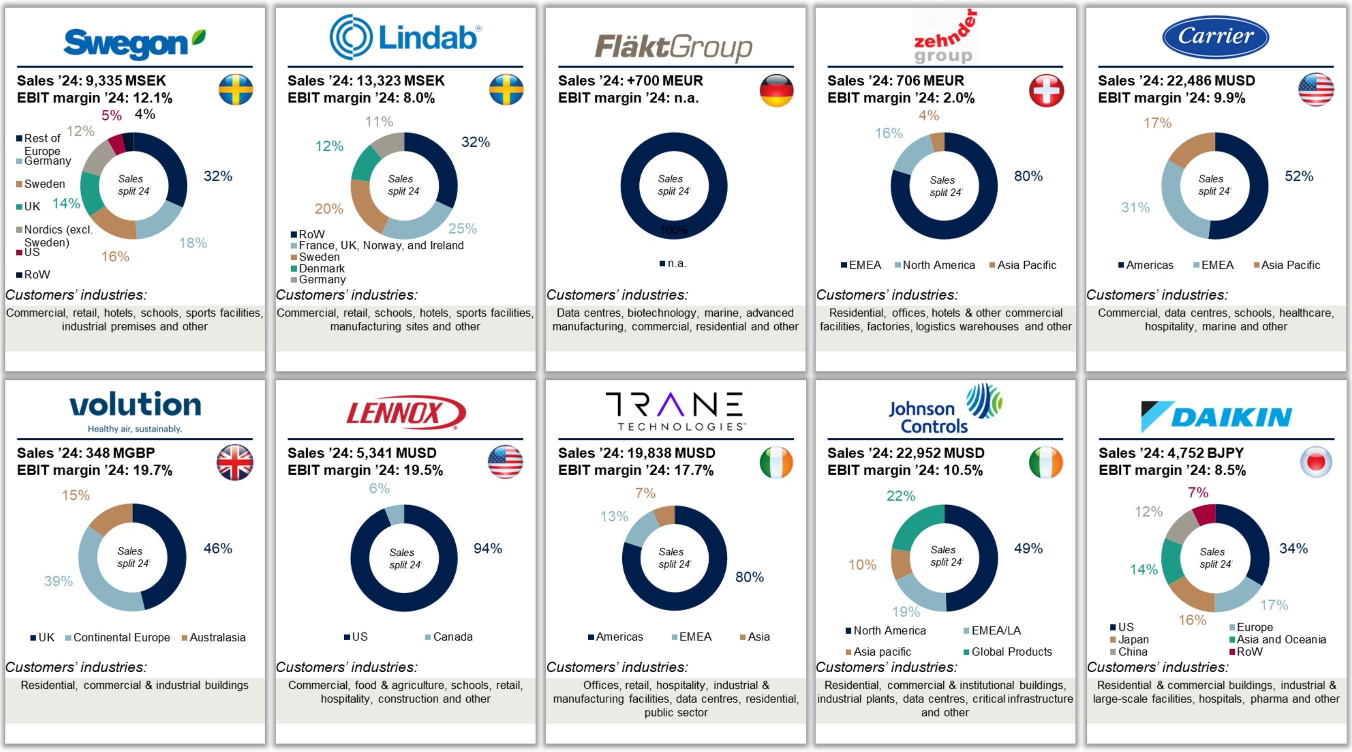
Larger global players

Systemair competes with large global HVAC companies such as Daikin, Carrier, Johnson Controls, and Trane. For these players, ventilation represents only a small share of their total business, but due to their size, their ventilation offerings are still extensive. They benefit from strong brands, global reach, and economies of scale. Systemair, on the other hand, stands out through its clear focus on ventilation and its decentralised production close to customers, which allows for flexibility and fast deliveries despite it being smaller.

European ventilation specialists

In addition to global HVAC groups, Systemair also faces competition from European ventilation specialists such as Swegon, FläktGroup, and Zehnder Group. These companies focus mainly on air handling and indoor climate solutions and compete more directly with Systemair across key markets in Europe. Compared with these peers, Systemair has a broader international presence and a wider product range, while many of the regional players are stronger in specific market segments or geographies.

Competitor overview

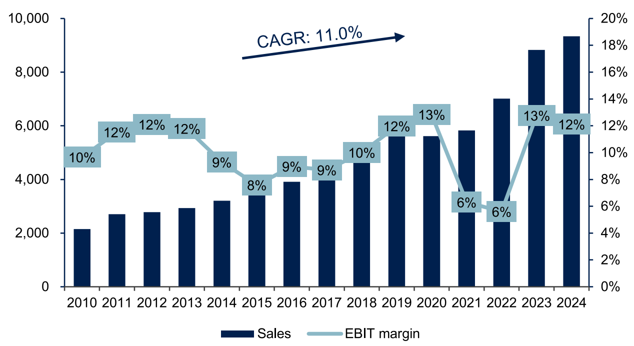


Source: ABG Sundal Collier, Company Data, FactSet

Swegon

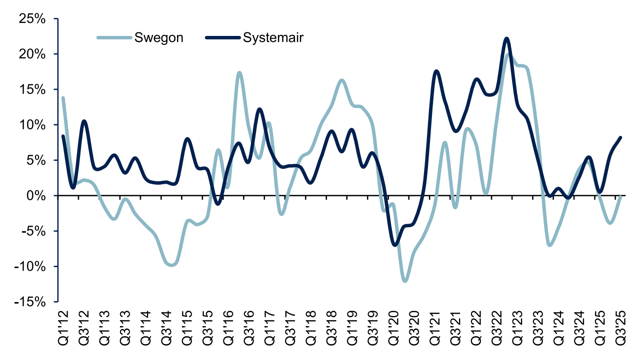
Swegon is a Swedish company specialised in solutions for ventilation, cooling, heating and climate optimisation. The company has over 3,800 employees and had an annual turnover of SEK 9.3bn in 2024. Since 1995, the company has been wholly owned by Latour, an investment company listed on the Stockholm Stock Exchange. Swegon is a competitor of Systemair and has overlapping product categories, particularly within Swegon's Air distribution segment. Like Systemair, Swegon is a manufacturer of air handling units, which are a key product area for the company alongside chillers. This makes Swegon a company that competes in the HVAC systems of entire buildings with its intelligent, integrated systems tailored for modern buildings.

Swegon's annual sales and margin (SEKm)



Source: ABG Sundal Collier, Company Data

Swegon vs. Systemair's organic growth (y-o-y)



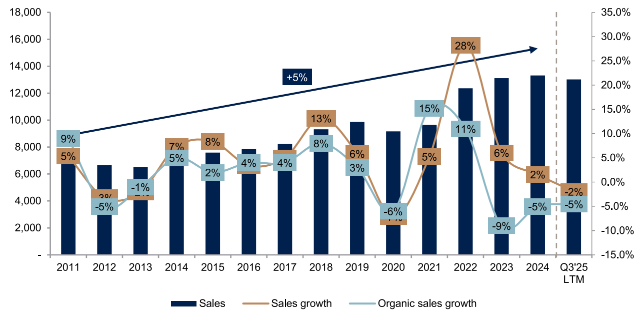
Source: ABG Sundal Collier, Company Data

Footnote: Systemair's calendarised annual growth

Lindab

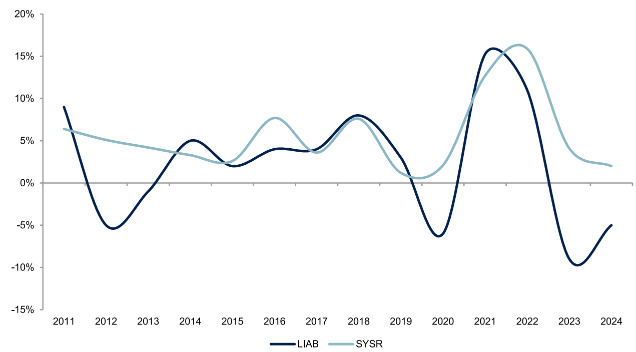
Lindab is a Swedish company specialising in air distribution, air diffusion, and other components within ventilation systems. It also offers sheet metal products under its Profile systems segment, but the core segment, Ventilation systems, accounts for 80% of sales. Lindab recorded sales of SEK 13,323m and had ~5,100 employees in 2024, spread across over 200 locations in 20 countries. While Systemair and Lindab operate in adjacent areas of the ventilation value chain, it is likely that they are not direct competitors. Systemair focuses more on complete ventilation and air-handling solutions, whereas Lindab is stronger in air distribution and sheet-metal components. However, there is some product overlap in areas such as air distribution and residential ventilation, which makes Lindab a relevant peer for benchmarking.

Sales



Source: ABG Sundal Collier, Company Data

Organic sales growth, Lindab and Systemair (y-o-y)



Source: ABG Sundal Collier, Company Data

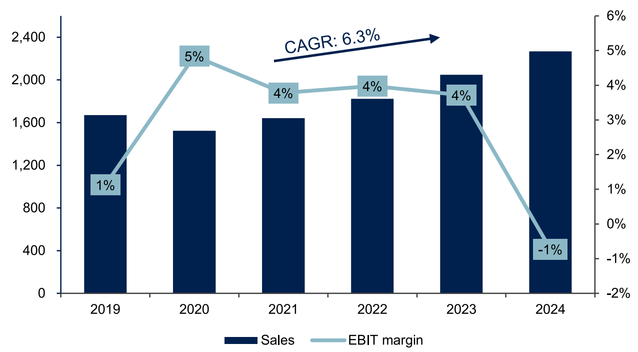
FläktGroup (FläktGroup Sweden)

FläktGroup a European full-system provider of ventilation systems. The company was formed through the merger of Fläkt Woods and DencoHappel, both of which have a long-standing history in air handling and air movement. Like Systemair and Swegon, FläktGroup's main strength lies in its range of air handling units (AHUs) and fans. The company generated over EUR 700m in revenues in 2024 and employs ~3,400 people globally. FläktGroup has been owned by the private equity firm Triton Partners since 2016, but it is currently in the process of being sold to Samsung. The share purchase agreement was signed in May 2025 and the deal closed in November 2025.

Zehnder Group

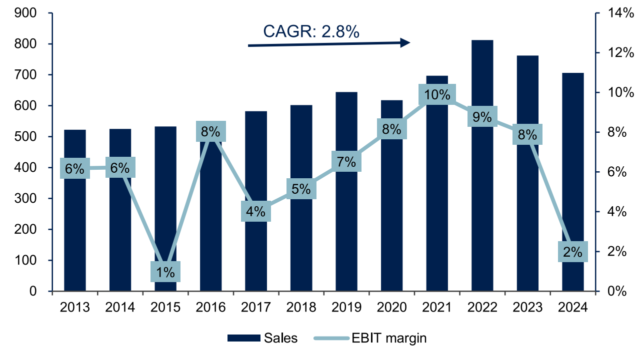
Zehnder Group is another European ventilation specialist based in Switzerland. The company has been listed on the Swiss stock exchange since 1986 and generated revenues of EUR ~700m in 2024. With its ~25,000 employees, Zehnder Group caters to customers across 70 countries, with in-house production in Europe, China, and North America. The company specialises in indoor climate solutions through its two core segments: Ventilation and Radiators. Within the Ventilation segment, Zehnder Group offers a number of products that overlap with Systemair's catalogue, such as various ventilation systems (AHUs), grilles, ducts, and fans. However, 40% of Zehnder Group's revenues stem from the radiation business, meaning that Zehnder is a relatively smaller competitor in terms of absolute size, although still a significant peer.

FläktGroup Sweden's annual sales and margin (SEKm)



Source: ABG Sundal Collier, Company Data, FactSet

Zehnder Group's annual sales and margin (EURm)



Source: ABG Sundal Collier, Company Data

Volution Group (Vent-Axia)

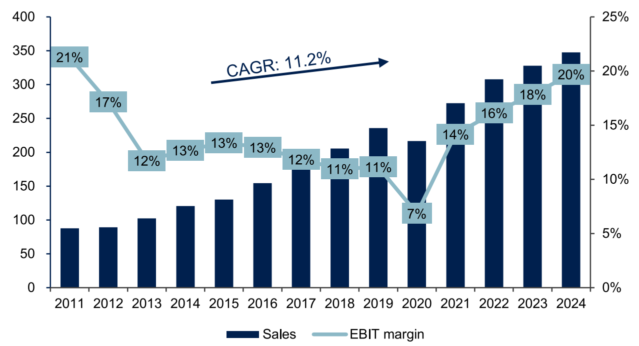
Volution Group is a UK-based supplier of ventilation equipment, offering products and services within residential (70%) and commercial (30%) air movement. The company has over 2,300 employees across the UK, continental Europe and Australasia and had annual revenues of GBP 419m in FY'24/25. With its 29 brands and ~30,000 SKUs, Volution Group offers a broad range of products, including some that overlap with Systemair's segments. Examples of such products are fans, air handling units, and heat recovery units.

One of the most significant competing brands in the Volution Group is Vent-Axia, specialising in various air handling units, fans, and other air distribution products. Vent-Axia is one of the most relevant competitors to Systemair due to their highly overlapping product portfolios and regional focus.

Carrier

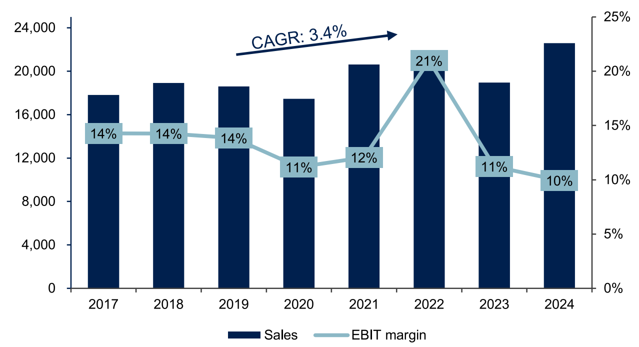
Carrier is an American company with a global presence within climate and energy solutions. With operations in ~160 countries and ~48,000 employees as of 2024, Carrier is one of the largest players in the industry. The company operates through two main segments, HVAC (85%) and Refrigeration (15%), and it had revenues of USD 22.5bn in 2024. Within the HVAC segment, Carrier offers products such as air handling units, AC, heating systems, and other ventilation products, which to a degree overlap with the products and services of Systemair.

Volution Group's annual sales and margin (GBPm)



Source: ABG Sundal Collier, FactSet

Carrier's annual sales and margin (USDm)



Source: ABG Sundal Collier, FactSet

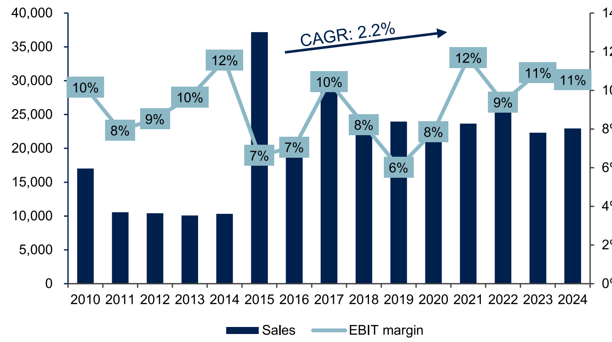
Johnson Controls

Johnson Controls is an Ireland-based provider of a broad range of products and services within electronics, HVAC, building automation, fire safety, security, and more. The company has one of the broadest portfolios within ventilation globally and annual sales of USD 23bn (FY'24/25), making it a significant competitor within essentially every business segment that Systemair operates within. However, as Johnson Controls also offers a wide variety of other products outside the scope of ventilation, the focus on this segment is less concentrated compared to Systemair. Worth noting is that Johnson Controls sold its Residential & Light Commercial HVAC business to the Bosch Group in August 2025, further solidifying the company as a pure-play provider of innovative building solutions for commercial buildings.

Lennox

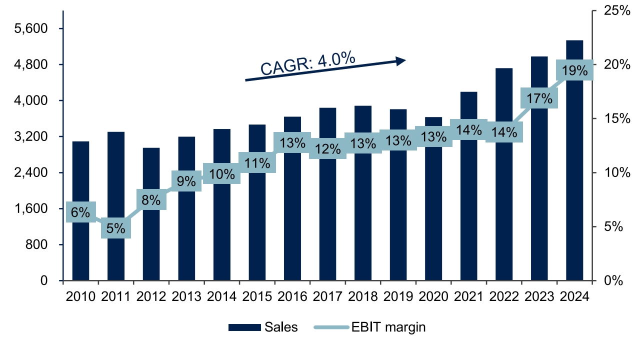
Lennox is an American company and a global provider of climate control solutions for AC, heating, and refrigeration. The company has ~14,000 employees and operates through two segments, Home Comfort Solutions (67%) and Building Climate Solutions (33%), with sales of ~USD 5.3bn in 2024. Examples of products within the Home Comfort Solutions segment that overlap with Systemair's offerings are ACs, heating and cooling systems, and indoor air quality management, while examples of overlapping products within Buidling Climate solutions are heating and AC equipment, various roof curbs, chillers, and condensing units. While Systemair has a strong focus on ventilation and indoor air-movement, Lennox has a stronger focus on offering complete heating and cooling systems.

Johnson Controls' annual sales and margin (USDm)



Source: ABG Sundal Collier, FactSet

Lennox's annual sales and margin (USDm)



Source: ABG Sundal Collier, FactSet

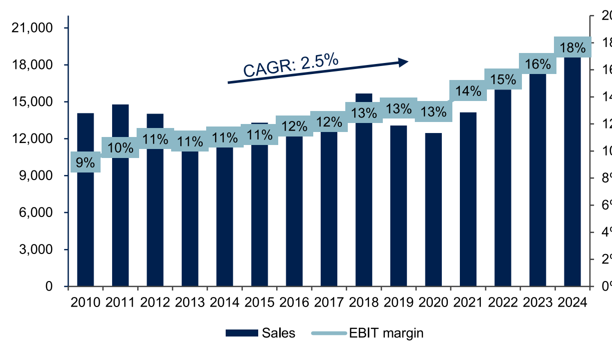
Trane Technologies

Trane Technologies is an Ireland-based company with a broad product portfolio and global reach. The company is active within HVAC and refrigeration and offers products such as ACs, chillers, energy storage, furnaces, air handling units, condensers, and heat pumps. The company generates most of its revenues in the US, which accounts for ~80% of total sales, but it is active in the EMEA and Asia Pacific regions as well. In the brand portfolio, Trane is the only one identifiable as a competitor of Systemair. Trane offers indoor climate solutions for commercial and residential purposes, with products such as various air cleaners/purifiers, heating pumps, ACs, and air handling units. As another competitor with a broad product range, Trane provides equipment across the ventilation and heating value chain and thus has a different strategy than Systemair's more specialised focus.

Daikin

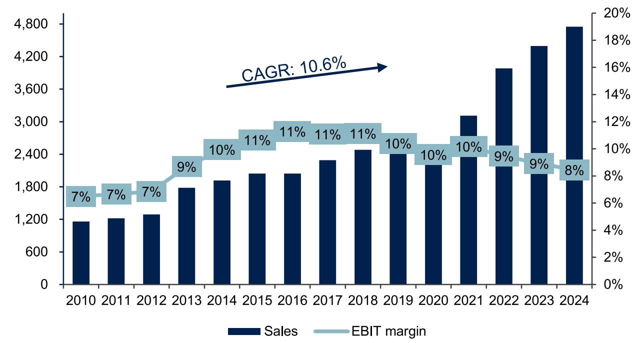
Daikin is a Japanese conglomerate and one of the world's largest manufacturers of ACs. The company operates globally and has sales in over 170 countries while generating ~JPY 4,800bn in annual revenue (FY'24/25). The product portfolio is broad, but the core offering lies within air conditioning, having pioneered the AC industry by releasing the first ever AC capable of controlling humidity without a water tank back in 1999. With AC only representing ~10% of Systemair's total sales, Daikin's core segment falls outside that of Systemair's and its closest peers. However, seeing as Daikin also offers products that overlap more with Systemair (air handling units, fan coils, air distrubution equipment, etc.), it becomes a more significant competitor due to its much larger size.

Trane Technologies' annual sales and margin (USDm)



Source: ABG Sundal Collier, FactSet

Daikin's annual sales and margin (JPYbn)



Source: ABG Sundal Collier, FactSet

Fragmented market

The global ventilation market is fragmented, with large, diversified players serving international customer bases and smaller, specialised companies focusing on niche segments. This fragmentation stems from the complex nature of the value chain, which allows for specialisation at different stages, from product development and manufacturing to installation and maintenance.

Company	Fans	AHU, Central	Residential	AHU, Compact	Air distribution	Air curtains	Fire safety
Systemair, Sweden	✓	✓	✓	✓	✓	✓	✓
Fläkt Group, Germany	✓	✓	✓	✓	✓		✓
Flexit, Norway			✓	✓	✓		
Swegon, Sweden		✓	✓	✓	✓		
Exhausto, Denmark	✓	✓	✓	✓			✓
Östberg, Sweden	✓		✓	✓			
Trox, Germany	✓	✓	✓	✓	✓		✓
Nuaire, United Kingdom	✓	✓	✓	✓			✓
Vent-Axia, United Kingdom	✓		✓	✓			
Nicotra-Gebhardt, Germany	✓						✓
Rosenberg, Germany	✓	✓		✓		✓	✓
S&P, Spain	✓	✓	✓	✓		✓	✓
Wolf, Germany		✓		✓			
Carrier (Ciat), France		✓		✓			
Aldes, France	✓	✓	✓	✓	✓		✓
Zehnder Group, Switzerland			✓	✓			
Petra, Jordan		✓		✓			
AL-KO, Germany		✓		✓			
Greenheck, North America	✓	✓			✓		
Johnson Control, North America		✓		✓	✓	✓	✓
Nortek, North America			✓	✓			
Titus, North America					✓		

Company	Nordics	Germany	UK	France	North America	Middle East and Asia
Systemair, Sweden	✓	✓	✓	✓	✓	✓
Fläkt Group, Germany	✓	✓	✓	✓	✓	✓
Flexit, Norway	✓					
Swegon, Sweden	✓	✓	✓	✓	✓	✓
Exhausto, Denmark	✓	✓	✓	✓		
Östberg, Sweden	✓	✓			✓	✓
Trox, Germany	✓	✓	✓	✓		✓
Nuaire, United Kingdom			✓			✓
Vent-Axia, United Kingdom			✓			
Nicotra-Gebhardt, Germany	✓	✓		✓		✓
Rosenberg, Germany	✓	✓	✓	✓	✓	✓
S&P, Spain	✓	✓	✓	✓	✓	✓
Wolf, Germany	✓	✓	✓	✓		
Carrier (Ciat), France			✓	✓		
Aldes, France				✓		
Zehnder Group, Switzerland	✓	✓	✓	✓	✓	
Petra, Jordan					✓	✓
AL-KO, Germany	✓	✓		✓		✓
Greenheck, North America					✓	
Johnson Control, North America					✓	
Nortek, North America					✓	
Titus, North America					✓	

Financials

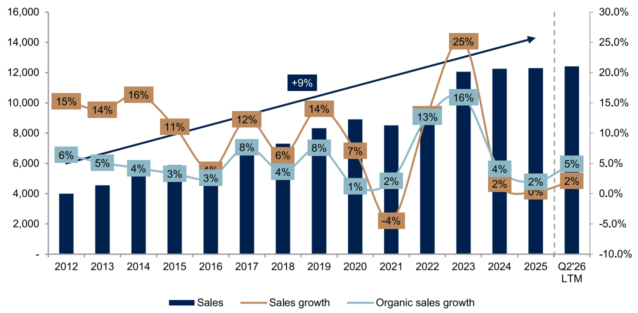
Systemair has had a sales CAGR of +9% in FY'10/11-FY'24/25 (+5.5% organic). We expect it will deliver 7-6% organic growth annually in 'FY25/26-FY'27/28, and keep adding ~6% over time through M&A. We expect the company to reach >10% EBIT margin in FY'26/27e, supported by a gradual recovery in the European construction market, expansion in high-growth markets, continued operational optimisation and the move of Menerga's production to Slovenia.

Financial history

Sales

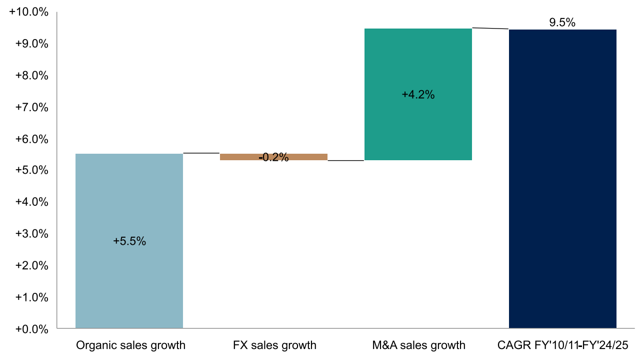
In FY'10/11-FY'24/25, Systemair grew its sales at a CAGR of 9.5%, from SEK 3,997m to SEK 12,302m. Organic growth contributed 5.5%, FX 0%, and M&A 4.2%.

Historical sales growth



Source: ABG Sundal Collier, Company Data

Sales CAGR



Source: ABG Sundal Collier, Company Data

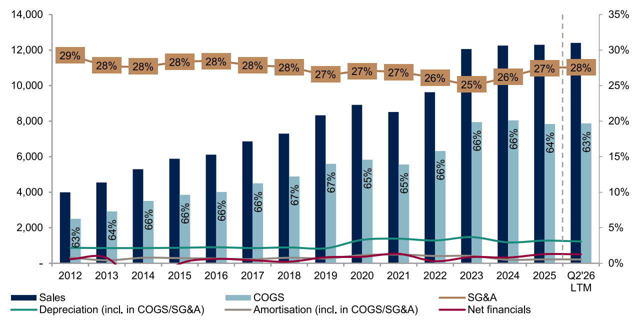
Costs and margins

Systemair's gross margin has ranged between 33% and 36% (FY'11/12-FY'24/25), dipping to around 33% in FY'17/18-FY'18/19 and improving consistently toward ~36-37% more recently due to favourable product and market mixes.

At the same time the adj. EBIT margin has varied between 6% and 9% and has trended towards the higher end of the interval in recent years (~9%), a level that has remained relatively stable since ~FY'22/23. In early 2023, Systemair divested its Commercial AC business to Panasonic, which the company stated had a profit margin below the group average.

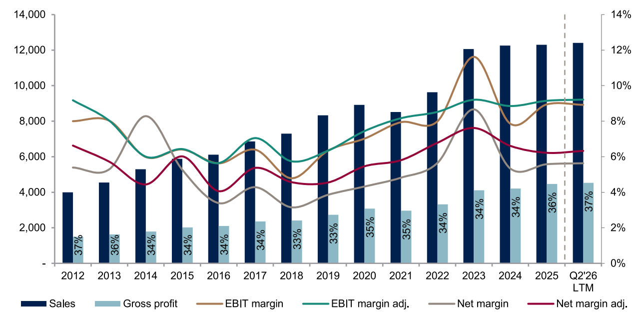
SG&A as a percentage of sales has been relatively stable during the same period and has over the last five years been in the range of 25-27% (vs. 29% in FY'11/12).

Costs



Source: ABG Sundal Collier, Company Data

Historical sales and margins



Source: ABG Sundal Collier, Company Data

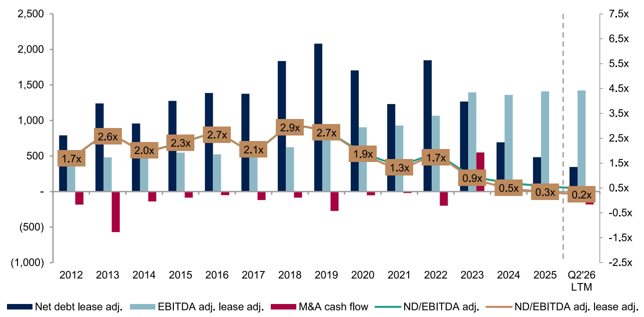
Financial position

Turning to Systemair's financial position, we note that net working capital (NWC) has remained relatively stable over time, ranging between 21% and 24% of sales, excluding outlier years FY'21/22 and FY'22/23, which were likely elevated due to supply chain disruptions, inventory inflation and post-pandemic demand. Moreover, Systemair has consistently maintained a small cash position of around 2-4% of sales.

On leverage, the company's lease-adjusted ND/EBITDA has declined steadily from 2.6x in FY'12/13 to just 0.3x in FY'24/25. This provides the company with significant balance sheet capacity to pursue acquisitions, which we view as a clear positive.

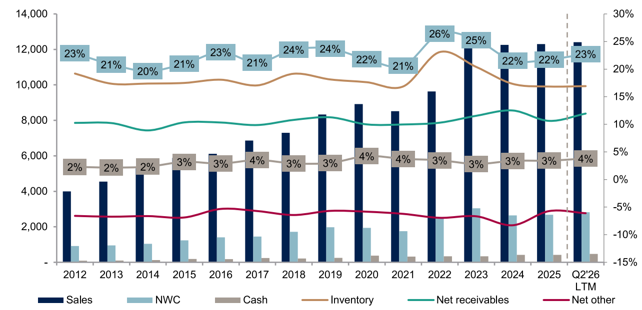
As the company owns most of its production facilities, it has property assets amounting to roughly SEK 1.3bn (~14 % of total assets). The remaining asset base is primarily made up of goodwill (11%), inventory (22%), and accounts receivable (24%).

Net debt and leverage



Source: ABG Sundal Collier, Company Data

NWC and cash vs. sales



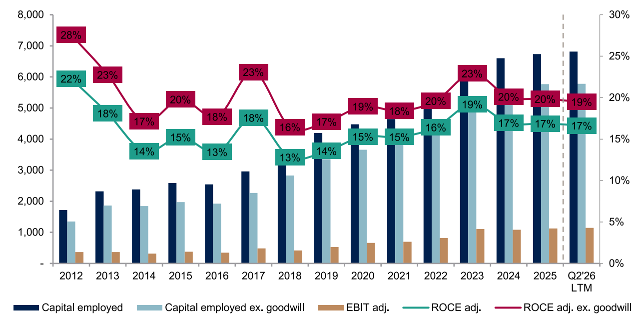
Source: ABG Sundal Collier, Company Data

Return on capital

To assess the efficiency and profitability of the underlying business, we look at adj. ROCE ex. goodwill. Over the past decade, this has ranged between 16% and 26%, with the latest figure 19%. These are solid levels, in our view, illustrating that the business consistently generates healthy returns on the capital employed. Moreover, we note that the gap between adj. ROCE ex. goodwill and adj. ROCE is rather small (4pp on average in FY'12/13-FY'24/25). The small gap most likely indicates that acquisitions have generated a solid return on capital.

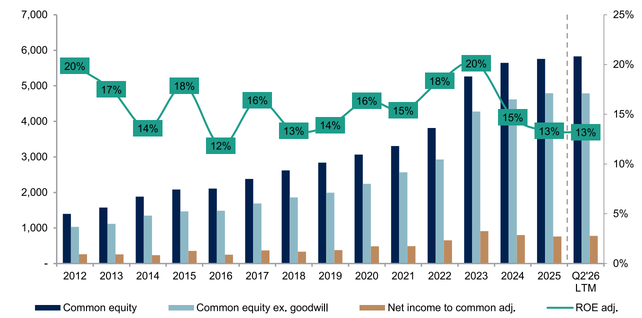
Moreover, adj. ROE has historically ranged between 12% and 18%, when the outlier year of FY'12/13 is excluded.

ROCE



Source: ABG Sundal Collier, Company Data

ROE

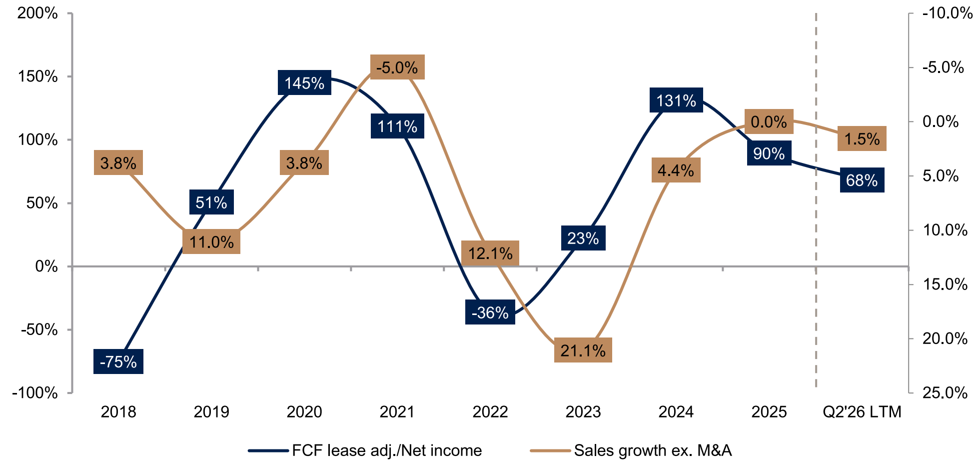


Source: ABG Sundal Collier, Company Data

Cash flow and conversion

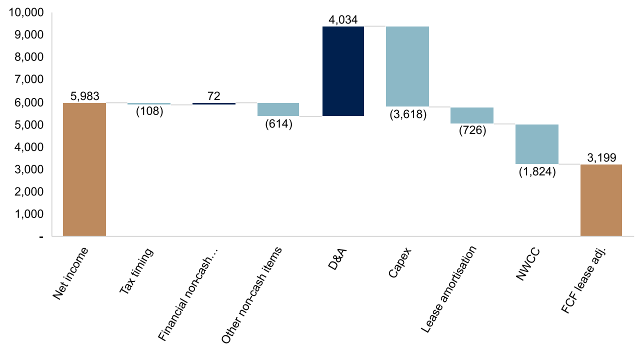
Looking at cash flow generation since 2012, Systemair has converted around 68% of net income into adjusted free cash flow. The main reason behind this is a build-up of NWC. We note periods of volatility, which are typically driven by swings in working capital linked to fluctuations in organic growth. As seen in the charts, years of high sales expansion often coincide with temporary drawdowns in free cash flow conversion, reflecting the timing of inventory and receivables build-up.

FCF conversion vs. sales growth ex. M&A



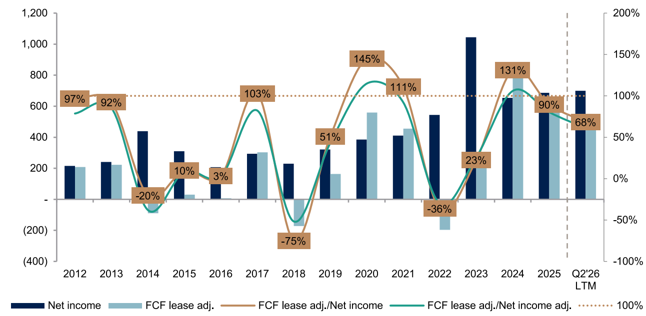
Source: ABG Sundal Collier, Company Data

Net income/FCF bridge FY'11/12-FY'24/25



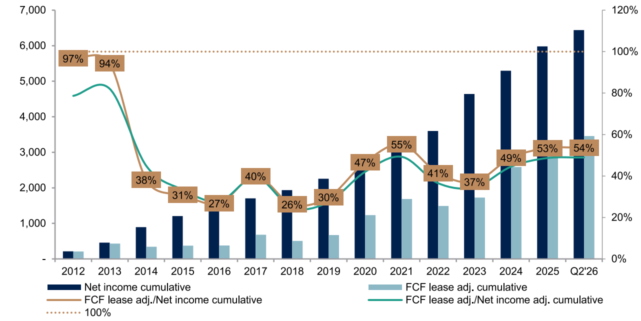
Source: ABG Sundal Collier, Company Data

FCF conversion



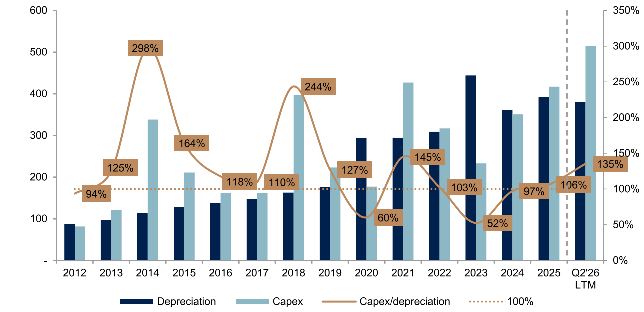
Source: ABG Sundal Collier, Company Data

Cumulative cash flow conversion



Source: ABG Sundal Collier, Company Data

Depreciation vs. capital expenditures

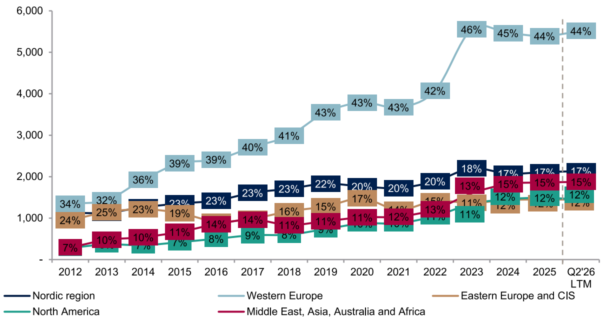


Source: ABG Sundal Collier, Company Data

Reporting segments

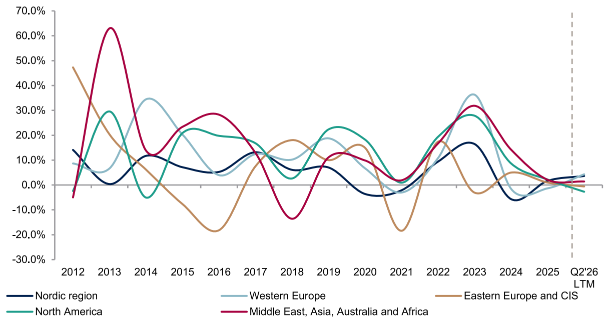
Systemair's operations are divided into geographical segments, reflecting the distribution of sales and growth across its key markets. The main regions are the Nordic region (17%), Western Europe (44%), Eastern Europe and CIS (17%), North America (12%), and the Middle East, Asia, Australia and Africa (15%). Western Europe has the largest share of sales. We expect the Middle East, Asia, Australia and Africa region to increase its share to around 15-17% by FY'25/26e-'27/28e, supported by recent acquisitions such as PHEM Engineering and NADI Airtechnics, as well as ongoing capacity expansion in Saudi Arabia, which will triple local production capacity and strengthen regional supply capabilities.

Sales by segment



Source: *ABG Sundal Collier, Company Data*

Sales growth by segment

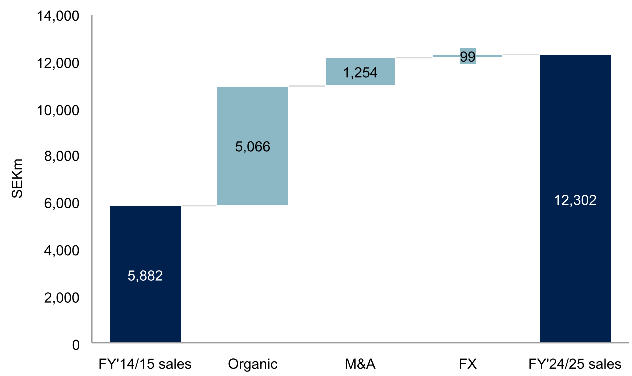


Source: *ABG Sundal Collier, Company Data*

M&A contribution and funding

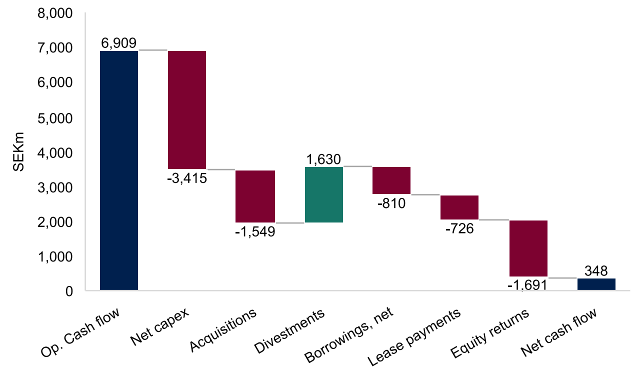
Since FY'14/15, about 20% of total sales growth has come from acquisitions, 79% from organic sales, and around 1% from currency effects. While acquisitions play a role, most growth is driven by organic sales. All acquisitions have been funded by operating cash flow Moreover, the company has even continued to repay debt and return capital to shareholders.

M&A explains ~20% of the sales growth over the past 10 years



Source: ABG Sundal Collier, Company Data

Accumulated cash flow over the past 10 years

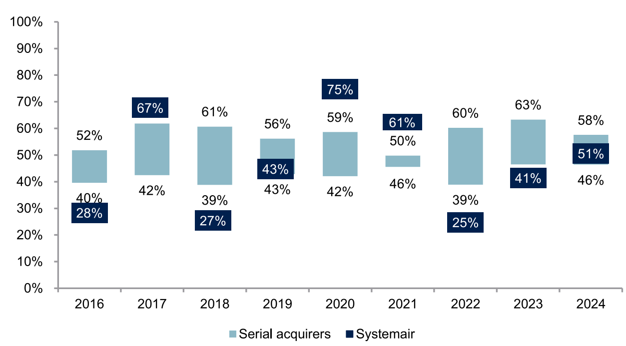


Source: ABG Sundal Collier, Company Data

Systemair's goodwill and identifiable assets

Systemair's goodwill/EV for its acquisitions has fluctuated heavily from year to year. A reason for this could be that it has historically bought both distributors and manufacturers; as distributors tend to have fewer assets on the balance sheet, more of the purchase price ends up as goodwill. Overall, the goodwill/EV ratio has moved more than for typical serial acquirers, which usually pay a steadier 40–60% above the value of identifiable assets.

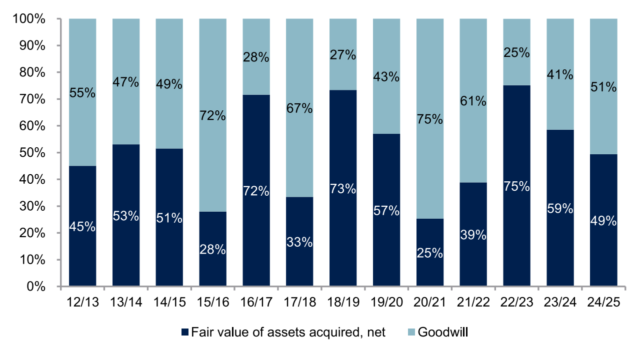
Systemair's goodwill/EV vs. serial acquirers



Source: ABG Sundal Collier, Company Data

Footnote: Serial acquirers: ADDT, INDT, LAGR, LIFCO, Systemair fiscal years plotted by start year, e.g. 2024 = FY24/25

Identifiable assets and goodwill in % of paid EV



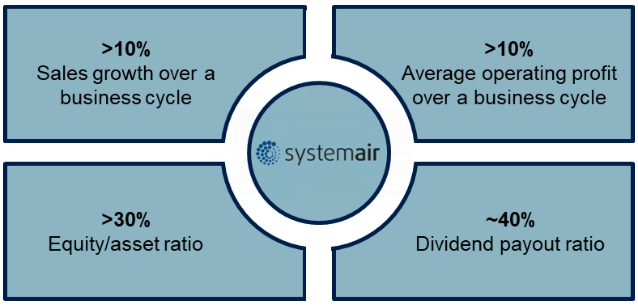
Source: ABG Sundal Collier, Company Data

Financial targets

In 2019, Systemair set new long-term financial targets for its growth and profitability. These consist of average annual sales growth over a business cycle of no less than 10% (M&A and organic). Moreover, Systemair targets an EBIT margin of no less than 10% over a business cycle, reflecting its focus on operational efficiency and profitability. The company also targets an equity/asset ratio above 30% and a dividend payout ratio of around 40%, balancing reinvestment for growth with shareholder returns.

Reviewing the company's performance against these targets, sales have grown at a CAGR 9% over FY'10/11–FY'24/25, and by 8% over the ten-year period FY'15/16–FY'24/25. Regarding the EBIT margin target, Systemair has not reached the 10% threshold since the targets were set. The adj. EBIT margin has averaged 8% over FY'19/20–FY'24/25 and has been steady at around 9% since FY'21/22.

Financial targets set in September 2019



Source: ABG Sundal Collier, Company Data

Financial estimates

Despite a tough market, Systemair has grown organically during the downturns in the cycle and has grown organically consistently between FY'10/11 and FY'24/25 (+5.5% CAGR). We expect this positive trend to continue, supported by improving market conditions, and we forecast organic growth of 6.6%, 6%, 6.1% for FY'25/26e, FY'26/27e, FY'27/28e.

Although we expect the European construction market will remain subdued for the rest of 2025/early 2026, forward-looking forecasts suggest a gradual recovery in 2026. We believe this will benefit Systemair. Euroconstruct forecasts suggest that construction output will return to growth in 2026 (+2.4%), driven by easing inflation and falling interest rates. Furthermore, stimulus measures such as Germany's EUR 500bn infrastructure, climate, and investment plan should provide support for a rebound in the region, although the timing remains uncertain (Germany accounts for around 11% of Systemair's sales). Current market data suggests that 2025 was a trough year for the region, with a modest recovery expected in 2026, primarily led by civil engineering and renovation buildings.

Outside Europe, high-growth regions such as India and the Middle East are expanding rapidly, offsetting near-term weakness in the European markets. India alone is projected to deliver 13% cumulative GDP growth (2025-26, IMF), while Systemair's recent acquisition there supports rising demand for engineered industrial fans. These developments, combined with structural cost savings from automation investments and a more favourable geographic mix, provide a strong foundation for margin recovery and renewed sales momentum over the next business cycle.

When looking at profitability, we expect Systemair to reach its EBIT margin target of 10% in FY'26/27e, supported by the recovery in the European construction market, continued operational optimisation and the relocation of Menerga's production to Slovenia (~SEK 70m in annual savings). Moreover, although M&A is not included in our official estimates, we expect Systemair to continue to make margin-accretive acquisitions, with NADI Airtechnics in India as an example (EBIT margin exceeds the groups), which is enhancing Systemair's product mix and margin profile in faster-growing regions. Furthermore, the shift in sales to markets such as the Middle East, Asia, Australia and Africa (15% of group sales and expanding) and the normalisation of raw material and freight costs should provide an additional tailwind for profitability.

Turning to cash flow, we estimate FY'26/27e-FY'27/28e FCF/net income lease adj. of 66-91% (vs. the 10y average of 50%), driven by improving profitability. We expect NWC to stay relatively stable at ~23-22% of R12m sales.

See our detailed financial estimates at the end of this report.

Valuation

We initiate coverage of Systemair with a BUY and TP of SEK 100, 16% above the current trading price, supported by our DCF and peer valuation analysis.

Peer multiples valuation

We have divided Systemair's publicly listed peers into three groups: Nordic HVAC, Global HVAC and Nordic industrials.

The Nordic HVAC group, comprising Lindab, NIBE, Munters, Nederman, Beijer Ref, and Absolent, shares Systemair’s Nordic footprint and focus on climate control, ventilation, and air treatment. While their product mixes differ, these companies operate in adjacent HVAC segments and are influenced by similar drivers, such as construction trends, energy efficiency initiatives, and regional regulations.

The Global HVAC group comprises larger international peers, such as Carrier, Daikin, Trane Technologies, and Johnson Controls. These firms provide a broader industry benchmark, reflecting global scale, technological leadership, and margin structures in mature markets. While their geographic exposure and product breadth exceed Systemair’s, their inclusion offers perspective on valuation differentials between regional specialists and global leaders in the HVAC space.

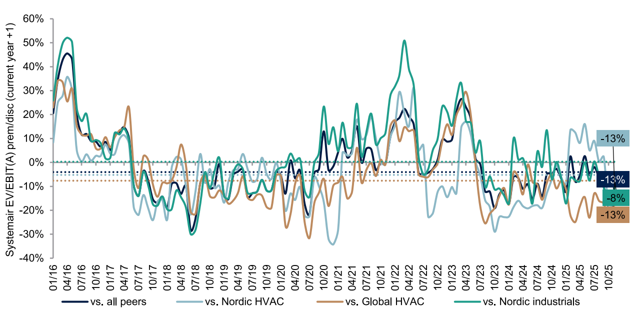
Finally, the Nordic industrial group, consisting of Bufab, Inwido, AQ Group, Alimak, Engcon, Hexpol, Nolato, Fagerhult Group, Troax Group, Kalmar and OEM International, represents diversified industrial companies with exposure to a mix of building-related, infrastructure and general industrial end-markets, as well as engineering solutions and recurring aftermarket revenue streams. Despite operating outside the HVAC category, these companies are relevant for Systemair due to shared Nordic operational bases, broadly similar capital intensity and comparable, M&A-driven growth strategies.

Systemair is currently trading at a discount to all of its peer groups compared to its 10y median EV/EBIT:

- Nordic HVAC: 5% discount historically, currently 13% discount
- Global HVAC: 8% discount historically, currently 13% discount
- Nordic Industrials: 0% discount historically, currently 8% discount

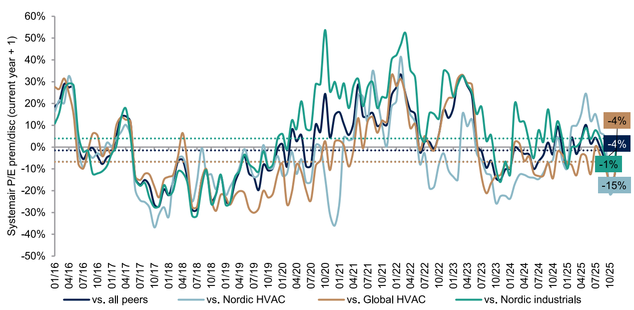
We argue that Systemair should not trade below its historical relative levels as fundamentals have improved compared to the past 10 years, with a higher EBIT margin trajectory (~9% vs. ~7-8% historically), a better geographic mix and structural improvements (Menerga relocation, manufacturing optimisation and procurement efficiency). Moreover, the balance sheet is stronger than historical levels (net debt/EBITDA lease-adj. of 0.3x) and allows for more value-accretive M&A going forward. Also, we believe the sector fundamentals, such as energy-efficiency regulation and building upgrades, are structurally stronger today than during much of the past decade.

Historical consensus peer median EV/EBIT(A), relative



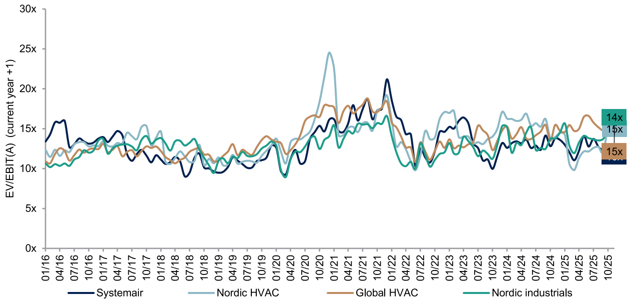
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



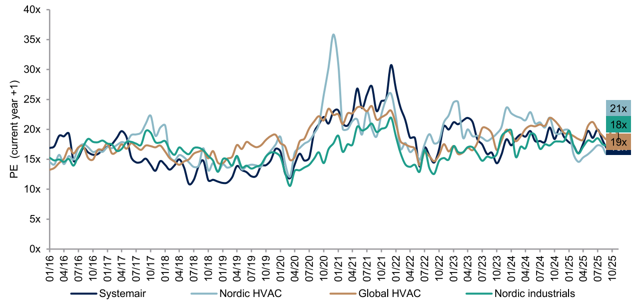
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year +1)



Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year +1)



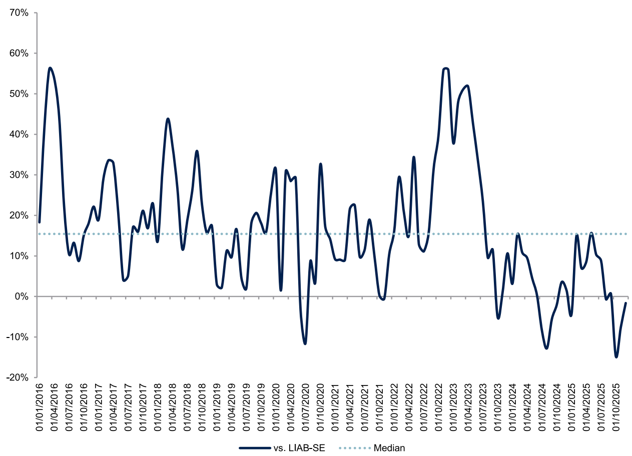
Source: ABG Sundal Collier, FactSet Estimates

Key peer, Swedish ventilation company Lindab

We have identified the Swedish ventilation company Lindab as a key peer of Systemair given its strong presence in the Nordic HVAC market and its focus on ventilation, air distribution, and indoor climate solutions. While Lindab's core product areas differ somewhat from Systemair's, the two companies serve similar customer segments and are exposed to comparable market dynamics, including construction activity, energy efficiency initiatives, and regional regulatory trends. Both have a strong European footprint and operate within adjacent areas of the HVAC value chain, making Lindab a particularly relevant peer for operational and valuation benchmarking.

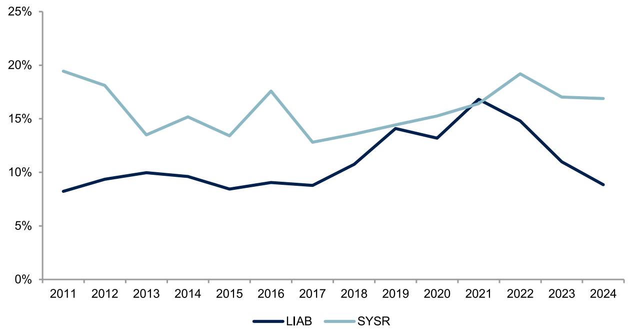
Zooming in on Lindab, we note that Systemair has historically traded at an EV/EBIT premium of about ~15% versus Lindab, but it is currently trading at a 2% discount. While Lindab has strengthened its operational profile since Ola Ringdahl's arrival, in 2018, we believe the magnitude of the valuation gap is difficult to justify. Historically, Systemair's organic growth profile has been structurally stronger and more resilient through down-cycles. Moreover, as both companies are highly acquisitive, it is relevant to examine the return on capital. When looking at adj. ROCE, we find that Systemair has delivered higher and more consistent capital efficiency over the past decade, suggesting that the company has executed more value-accretive acquisitions. Taken together, we believe this implies that a substantial share of Lindab's recent improvement is already reflected in its valuation, while Systemair offers more unpriced growth and capital-efficiency potential.

Historical consensus EV/EBIT vs. Lindab



Source: ABG Sundal Collier Estimates, FactSet Estimates

ROCE adj. Lindab/Sytemair



Source: ABG Sundal Collier, Company Data

Historical consensus multiple valuation

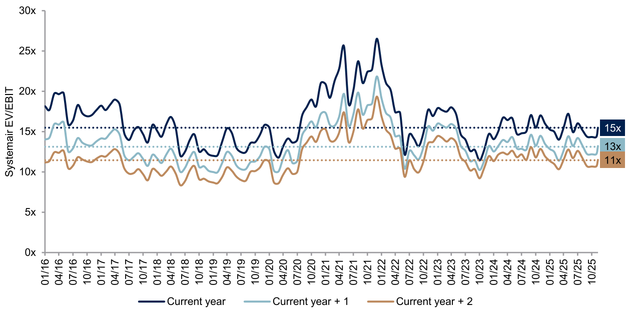
Looking at how Systemair has traded historically, we see that it is trading roughly in line with its historical EV/EBIT. We argue that Systemair should trade higher than historical multiples due to a higher EBIT margin(~9% vs. ~7-8% historically), a better geographic mix and ongoing structural improvements ongoing (Menerga relocation, manufacturing optimisation and procurement efficiency). Moreover, the balance sheet is stronger than in the past (lease-adj. ND/EBITDA of 0.3x), which allows for more M&A.

Historical consensus multiples

	10y median	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
Historical consensus EV/Sales							
Last year	1.4x	1.5x	10%	**75**	1.5x	6%	**78**
Current year	1.3x	1.5x	18%	**73**	1.5x	15%	**75**
Current year + 1	1.2x	1.4x	16%	**74**	1.4x	14%	**76**
Current year + 2	1.1x	1.3x	14%	**76**	1.2x	12%	**78**
Historical consensus EV/EBIT							
Last year	18x	17x	-6%	**88**	16x	-9%	**91**
Current year	15x	15x	0%	**86**	15x	-1%	**87**
Current year + 1	13x	13x	1%	**86**	13x	-1%	**87**
Current year + 2	11x	11x	0%	**86**	11x	-2%	**88**
Historical consensus P/E							
Last year	24x	26x	9%	**79**	25x	4%	**83**
Current year	20x	21x	4%	**83**	22x	9%	**79**
Current year + 1	17x	18x	4%	**83**	18x	7%	**80**
Current year + 2	15x	16x	5%	**82**	16x	7%	**80**

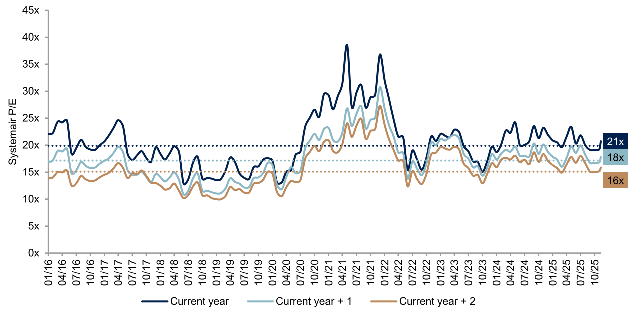
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical multiples EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF valuation

We have performed two DCF valuations of the company: one based on our official estimates, which exclude M&A; and one based on continued M&A, in line with Systemair's historical capital allocation. Our main scenario assumes a discount rate of 10% a perpetual growth rate of 3.6% and a cash balance of 4% of sales, in line with Systemair's average cash balance since 2019. Our explicit estimates assume organic growth roughly in line with Systemair's history (around 6%) over the coming decade. Moreover, we assume a margin expansion that concludes at a net margin of ~8%. The organic scenario implies a fair share price of SEK 72 but given Systemair's M&A history, we argue that future M&A must be included when evaluating the company. Our M&A scenario assumes continued acquisitions in line with Systemair's history, assuming a ND/EBITDA of 1x is maintained with a cost of debt of 5%, and that acquisitions are made at multiples of ~7x EV/EBITA. This yields a fair share price of SEK 106, i.e. +23% the current share price.

DCF (organic)

Assumptions

Discount rate	10.0%	Perpetual growth rate	3.6%	Cash/Sales requirement	4.0%

Period	Q3'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		6,159	13,146	13,953	14,752	15,601	16,506	17,469	18,495	19,589	20,755	21,773	33,100	
growth		1.9%	5.0%	6.1%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%	6.0%	4.9%	3.6%	
Net income		369	975	1,107	1,190	1,261	1,336	1,415	1,500	1,590	1,687	1,771	2,705	
margin		6.0%	7.4%	7.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	
Operating cash flow		531	1,396	1,544	1,469	1,521	1,593	1,677	1,769	1,870	1,978	2,126	3,365	
Capital expenditures		(176)	(402)	(413)	(437)	(462)	(489)	(517)	(547)	(580)	(614)	(644)	(980)	
FCF		**355**	**994**	**1,131**	**1,033**	**1,059**	**1,105**	**1,160**	**1,222**	**1,290**	**1,364**	**1,482**	**2,386**	
Amortisation of lease liabilities		(65)	(125)	(130)	(127)	(120)	(122)	(125)	(130)	(137)	(144)	(151)	(235)	
Lease adj. FCF		**290**	**869**	**1,001**	**906**	**939**	**983**	**1,034**	**1,091**	**1,154**	**1,220**	**1,330**	**2,151**	
FCF/Net income lease adj.		78.5%	89.2%	90.5%	76.1%	74.5%	73.6%	73.1%	72.8%	72.5%	72.3%	75.1%	79.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**290**	**869**	**1,001**	**906**	**939**	**983**	**1,034**	**1,091**	**1,154**	**1,220**	**1,330**	**2,151**	
Decrease (increase) in cash balance requirement	87	(3)	(25)	(32)	(32)	(34)	(36)	(39)	(41)	(44)	(47)	(41)	(46)	
Net cash flow to equity	**87**	**286**	**844**	**969**	**874**	**905**	**947**	**996**	**1,050**	**1,110**	**1,174**	**1,289**	**2,104**	**34,016**
Shares outstanding	207	208	208	208	208	208	208	208	208	208	208	208	208	208
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**87**	**286**	**842**	**966**	**871**	**902**	**944**	**993**	**1,047**	**1,106**	**1,170**	**1,285**	**2,098**	**33,911**

Intrinsic value		Market value		Rate of return	
Equity value	14,913	Market cap	17,833	Current share price	86.00
Less: cash, S&P	586	Less: cash, S&P	586	Fair share price	71.92
Plus: debt	1,101	Plus: debt	1,101	Upside/downside	-16%
Plus: minority interest	8	Plus: minority interest	8	IRR	8%
Enterprise value	15,437	Enterprise value	18,356		
Equity value/share	**71.9**	**Equity value/share**	**86.0**		

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions

Lease adj. ND/EBITDA target	1.0x						
Cost of debt	4.9%	Acquisition EV/EBITA multiple	7.0x	Acquisition EBITA margin	7%	Acquisition lease adj. FCF/EBITA	54%
	4.9%		7.0x	Acquisition lease adj. D/EBITA	18%	Dividends/lease adj. FCF	51%

Period	Q3'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		12,524	13,146	13,953	14,752	15,601	16,506	17,469	18,495	19,589	20,755	21,773	33,100	
Organic EBITDA		1,662	1,834	2,021	2,125	2,213	2,325	2,451	2,589	2,738	2,898	3,044	4,659	
Organic lease amortisation		(131)	(125)	(130)	(127)	(120)	(122)	(125)	(130)	(137)	(144)	(151)	(235)	
Organic lease adj. EBITDA		1,531	1,709	1,892	1,998	2,093	2,203	2,326	2,459	2,601	2,754	2,892	4,424	
Organic lease adj. D/EBITA		20.3%	20.2%	19.5%	18.2%	17.9%	17.6%	17.4%	17.4%	17.4%	17.3%	17.5%	18.3%	
Organic EBITA		1,273	1,422	1,583	1,690	1,776	1,874	1,980	2,094	2,217	2,348	2,462	3,740	
Organic EBITA growth rate		8.9%	11.7%	11.4%	6.8%	5.1%	5.5%	5.7%	5.8%	5.8%	5.9%	4.9%	3.6%	
Organic lease adj. FCF		548	869	1,001	906	939	983	1,034	1,091	1,154	1,220	1,330	2,151	
Organic lease adj. FCF/EBITA		43.0%	61.2%	63.2%	53.6%	52.9%	52.4%	52.2%	52.1%	52.0%	52.0%	54.0%	57.5%	
Organic dividends		(280)	(331)	(390)	(443)	(476)	(504)	(534)	(566)	(600)	(636)	(675)	(1,044)	
Organic dividends/lease adj. FCF		-51.2%	-38.1%	-38.9%	-48.9%	-50.7%	-51.3%	-51.7%	-51.9%	-52.0%	-52.1%	-50.7%	-48.5%	
Organic IB debt excl. leasing	704	704	704	704	704	704	704	704	704	704	704	704	704	
Organic cash	584	762	1,301	1,912	2,375	2,838	3,316	3,816	4,342	4,895	5,479	6,135	13,893	
Organic lease adj. ND/EBITDA		0.0x	-0.3x	-0.6x	-0.8x	-1.0x	-1.2x	-1.3x	-1.5x	-1.6x	-1.7x	-1.9x	-3.0x	
Net debt target		1,833	2,166	2,535	2,820	3,114	3,453	3,837	4,269	4,754	5,297	5,844	13,887	
Cash reserve target	497	647	747	870	989	1,119	1,266	1,432	1,619	1,828	2,064	2,303	5,916	
Debt target		2,481	2,913	3,405	3,808	4,233	4,719	5,269	5,888	6,583	7,362	8,148	19,803	
Net debt	206	1,833	2,166	2,535	2,820	3,114	3,453	3,837	4,269	4,754	5,297	5,844	13,887	
Cash	497	647	747	870	989	1,119	1,266	1,432	1,619	1,828	2,064	2,303	5,916	
Debt	704	2,481	2,913	3,405	3,808	4,233	4,719	5,269	5,888	6,583	7,362	8,148	19,803	
Dividends		172	491	589	572	624	687	760	843	936	1,041	1,172	2,804	
M&A headroom		1,795	811	942	842	902	1,008	1,125	1,254	1,397	1,557	1,688	3,850	
Cash used		18	378	451	438	477	522	575	635	702	778	902	2,223	
Debt used		1,777	432	491	404	425	486	550	619	695	779	786	1,627	
Acquired EBITA organic growth rate		6.6%	6.0%	6.1%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%	6.0%	4.9%	3.6%	
Total acquired EBITA		256	388	546	698	867	1,061	1,283	1,538	1,828	2,160	2,507	8,036	
Total acquired lease adj. FCF		51	100	161	223	293	373	466	573	695	835	983	3,385	52,572
Net cash flow to equity	**87**	**172**	**491**	**589**	**572**	**624**	**687**	**760**	**843**	**936**	**1,041**	**1,172**	**2,804**	**86,588**
Post M&A lease adj. ND/EBITDA		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	
Shares outstanding	207	208	208	208	208	208	208	208	208	208	208	208	208	208
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**87**	**172**	**489**	**587**	**570**	**622**	**685**	**758**	**840**	**933**	**1,038**	**1,168**	**2,795**	**86,322**

Intrinsic value		Market value		Rate of return		
Equity value	21,912	Market cap	17,833	Current share price	86.00	
Less: cash, S&P	586	Less: cash, S&P	586	Fair share price	105.67	
Plus: debt	1,101	Plus: debt	1,101	Upside/downside	23%	
Plus: minority interest	8	Plus: minority interest	8	IRR	11%	0.23
Enterprise value	22,436	Enterprise value	18,356			
Equity value/share	**105.7**	**Equity value/share**	**86.0**			

Source: ABG Sundal Collier Estimates

DCF sensitivity (organic)

(SEK/share)		Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
Perpetual growth rate	0.6%	43.2	52.1	64.9	69.7	75.1
	2.1%	43.9	53.5	67.8	73.3	79.6
	3.6%	44.9	55.4	71.9	78.6	86.5
	4.5%	45.6	56.9	75.5	83.3	92.8
	5.4%	46.4	58.8	80.4	90.0	102.3

Source: ABG Sundal Collier Estimates

DCF sensitivity (M&A)

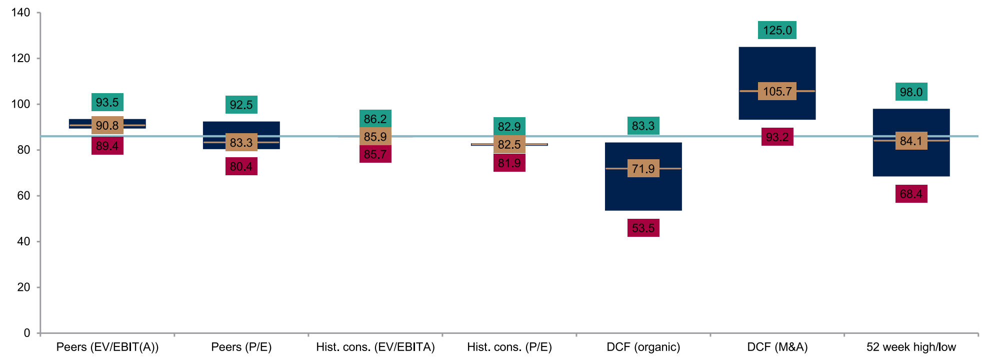
(SEK/share)		Cost of debt				
		7.0%	6.0%	4.9%	3.5%	2.0%
Acquisition EV/EBITA multiple	8.0x	83.4	87.8	92.4	99.1	106.2
	7.5x	88.3	93.2	98.3	105.7	113.6
	7.0x	94.5	100.0	105.7	114.1	123.0
	6.5x	102.5	108.7	115.3	125.0	135.4
	6.0x	113.2	120.5	128.2	139.7	152.1

Source: ABG Sundal Collier Estimates

Valuation summary

Supported by our valuation analyses above, relying in particular on the DCF and peer valuation methods, we rate Systemair a BUY with a TP of SEK 100, i.e. 16% above the current price.

Valuation summary



Source: ABG Sundal Collier Estimates

Key risks

The main risks affecting the company are downturns in the underlying construction market, acquisition risks, competition and changing regional policies and legislation.

Underlying market risks

As the construction market drives much of its demand, lower activity in this sector poses a significant risk for Systemair's operations. The construction market in Western Europe, Systemair's largest market, has been sluggish in the past few years, but we expect it will return to growth in 2026-2027. If this were to change for the worse, however, due to the same macroeconomic trends that led to the recent downturn in the market (inflation, high interest rates, etc.) or new events, Systemair could face challenges regarding both demand and sourcing prices for raw materials. Raw material costs (~40% of sales), including steel (accounting for ~80% of total sourced inputs), which is highly cyclical by nature, remain important to monitor given potential volatility. Nonetheless, Systemair has historically demonstrated resilience in maintaining its gross margins even amid significant fluctuations in material prices.

Acquisition and integration risks

Acquisitions play a vital role for Systemair's growth agenda, accounting for ~20% of total growth since FY14/15. They are key in allowing the company to get closer to its customers and will be increasingly important as the company continues its international expansion. As with any acquisition, there are inherent risks to be considered, such as integration risk, high merger costs, low synergy realisation, and political risks on a regional level. An example is Menerga, which is yet to contribute any operating profit since the acquisition, back in 2013.

Competitive pressure

Systemair has a strong position in the ventilation market as a result of its broad product portfolio and global reach. However, this advantage also brings accompanying risks. The ventilation market is highly fragmented and competitive, with numerous competitors within each segment of the ventilation chain and each respective market. Major global players capable of realising economies of scale and regional specialists with local expertise lead to significant competitive pressure, and an evolving market towards more energy-efficient ventilation products will force Systemair to continuously innovate to stay ahead of competition.

Regional and political risks

As a product of its broad portfolio of production facilities, sales companies, distributors and export networks, Systemair is exposed to numerous and varying regional laws and political environments. Each geographic market presents different challenges, and with 135 export countries, the regulations and policies are numerous. Continuing to navigate these will pose a risk for the company, as any unforeseen changes to legislation or policies will force Systemair to adapt quickly. Given Systemair has and looks set to further benefit from political tailwinds, such as the EPBD in Europe, changes to these policies could lead to a worsened outlook for the European ventilation market as a whole.

Appendix

Executive Management

Management

Roland Kasper
President & CEO
(New CEO Robert Larsson expected to start January 2026)

With Systemair since 2007

Education: Energy and Heating Technology Engineering Diploma, University of Applied Sciences Giessen-Friedberg, Germany

Formerly: Director Product Management and Technical Marketing, FläktWoods AB and ABB Ventilation Products GmbH

Holdings: 92,800 shares and 90,000 warrants

Anders Ulff
Group CFO

With Systemair since 1999

Education: MSc Business Administration, Uppsala University

Formerly: Auditor and consultant, Ernst & Young; Financial Director, Systemair

Holdings: 160,000 shares and 46,000 warrants

Olle Glassel
Vice President Sales

With Systemair since 2002

Education: Qualified Ventilation Engineer, Diploma in Business Administration

Formerly: MD Systemair Ltd, United Kingdom, Sales Director Systemair, Sweden

Holdings: 53,800 shares and 63,000 warrants

Bjørn-Osvald Skandsen
Vice President Marketing, Director Frico and MD Systemair AS, Norway

With Systemair since 2018, previously 2000-2006

Education: MSc Mechanical Engineering, Norwegian University of Science and Technology and MBA in Brand Management, Norwegian School of Economics

Formerly: Director's positions GK Inneklima, Manager of the the board group's technical support department and Sales Director Systemair, Sweden

Holdings: 3,200 shares and 74,700 warrants

Anders Gustafsson
Vice President Global Supply Chain

With Systemair since 2022

Education: MSc Mechanical Engineering, Linköping University

Formerly: Vice President Global Manufacturing, Atlas Copco, Secoroc Division, SVP Supply Operations Konecranes PLC

Holdings: 3,970 shares and 57,240 warrants

Martin Dahlgren
Vice President Products and Technologies

With Systemair since 2023

Education: BSc Fire Engineering, Lund Technical University; Master of Business Administration, Vienna University of Economics and Business

Formerly: Vice President Global Operations, Product Management & Development E&FT, Nederman; Vice President Business Area Commercial Ventilation, Swegon; Vice President Business Area Hard flooring, Tarkett; Various Management roles, IKEA

Holdings: 6,000 shares and 48,000 warrants

Ulrika Hellman
Vice President M&A

With Systemair since 2024

Education: MSc Stockholm School of Economics
Formerly: Head of M&A and Business Development, ASSA ABLOY Global Solutions; Head of M&A AddLife; Strategy & M&A Sandvik Materials Technology; Client Executive Swedbank Large Corporates & Institutions; Head of TMT-sector team Swedbank Corporate Finance; Director Group M&A Telia Company; Manager KPMG Corporate Finance; Institutional Sales and Equity Research Swiss Bank Corporation
Holdings: 3,000 shares

Source: ABG Sundal Collier, Company Data

Board of Directors

Board

	**Patrik Nolåker** Chairman of the Board With the board since 2016	**Education:** Upper secondary qualification in Engineering, BSc in Business Administration and MBA from the Maastricht School of Management **Formerly:** CEO of Dywidag-Systems International S.a.r.l., Alimak Hek Group AB and senior positions at Atlas Copco, ABB and others. **Holdings:** 60,000 shares
	**Gerald Engström** Vice Chairman of the Board With the board since 1974	**Education:** Upper secondary school qualification in Engineering, Business studies at Stockholm University **Formerly:** Chief Executive Officer and President of Systemair AB and CEO of Ziehl-ebm AB etc. **Holdings:** 89,056,648 (shares owned by Färna Invest)
	**Niklas Engström** Director CEO and director RVM Systems With the board since 2021	**Education:** Master of Business Administration IBA (International Business Academy) Stockholm University **Formerly:** Subsidiary manager and Business Development Director at Systemair **Holdings:** 6,484 shares
	**Gunilla Spongh** Director With the board since 2019	**Education:** M.Sc. in Industrial Economy, Linköping Institute of Technology **Formerly:** CFO Preem, Director of International Business and CFO Mekonomen Group **Holdings:** 4,000 shares
	**Åsa Söderström Winberg** Director With the board since 2025	**Education:** Stockholm University, BSc, Economics **Formerly:** CEO SWECO Theorells AB, CEO Ballast Väst AB, Marketing manager NCC Industry and Information manager NCC Bygg AB **Holdings:** 6,000 (own and related)
	**Peter Fenkl** Director With the board since 2025	**Education:** Degree in electrical and mechanical engineering combined with an MBA. **Formerly:** Member of EVIA (European Ventilation Industry Association) CEO Ziehl-Abegg Manager ABB **Holdings**: 0
	**Daniel Wilhelmsson** Employee Representative With the board since 2023	**Role:** Electrical Engineer.
	**Ricky Sten** Employee Representative With the board since 2014	**Role:** Materials Handler.

Source: ABG Sundal Collier, Company Data

Acquisitions and divestments

Overview of completed transactions since 2013

Company	Type	Date	Segment	Country	Operation type	Main product
NADI Airtechnics Ltd.	Acquisition	11/08/2025	MEAAA	India	Manufacturer	Fans
PHEM Engineering	Acquisition	08/05/2024	MEAAA	Malaysia	Manufacturer	AHU
Well Technology OÜ	Divestment	FY'23/24	Eastern Europe	Estonia	Manufacturer	Air distribution
Menerga d.o.o	Acquisition	02/05/2023	Eastern Europe	Slovenia	Distributor	-
Group SCS	Acquisition	15/03/2023	Western Europe	UK	Manufacturer	Fire safety
Systemair S.r.l.	Divestment	28/02/2023	Western Europe	Italy	Manufacturer	Air conditioning
Tecnair	Divestment	28/02/2023	Western Europe	Italy	Manufacturer	Air conditioning
Systemair AC SAS	Divestment	28/02/2023	Western Europe	France	Manufacturer	Air conditioning
Systemair GbmH	Divestment	28/02/2023	Western Europe	Germany	Distributor	-
SagiCofim	Acquisition	13/06/2022	Western Europe	Italy	Manufacturer	Air distribution
Tecnair	Acquisition	21/03/2022	Western Europe	Italy	Manufacturer	Air conditioning
Traydus	Divestment	12/2021	-	Brazil	Manufacturer	AHU
BURDA WTG	Acquisition	05/07/2021	Western Europe	Germany	Manufacturer	Airborn heating
Tempus Heat	Acquisition	02/03/2020	Nordic region	Denmark	Distributor	-
Animac	Divestment	02/2020	Nordic Region	Sweden	-	-
Systemair Morocco	Acquisition	29/08/2019	MEAAA	Morocco	Distributor	-
Pacific HVAC Engineering	Acquisition	15/08/2019	MEAAA	Australia	Manufacturer	Fans
Koolair	Acquisition	01/11/2018	Western Europe	Spain	Manufacturer	Air distribution
Greentek	Acquisition	04/09/2018	North America	Canada	Manufacturer	Residential
Reftec AS	Divestment	05/2018	Nordic region	Norway	Distributor	-
Syneco GmbH	Acquisition	01/03/2018	Western Europe	Switzerland	Distributor	-
Viking Air Conditioning	Acquisition	09/06/2017	MEAAA	South Africa	Manufacturer	AHU
Frivent	Acquisition	25/04/2017	Western Europe	Austria	Manufacturer	AHU
TTL Tur	Acquisition	29/09/2016	Western Europe	Germany	Manufacturer	Airborn heating
2VV	Acquisition	25/08/2016	Eastern Europe	Czech Republic	Manufacturer	AHU
Alitis	Acquisition	28/09/2015	Eastern Europe	Belarus	Distributor	-
Traydus	Acquisition	08/09/2015	-	Brazil	Manufacturer	AHU
Menerga NV	Acquisition	10/07/2015	Western Europe	Belgium	Distributor	-
Menerga AS	Acquisition	07/04/2015	Nordic region	Norway	Distributor	-
Lautner Energiespartechnik	Acquisition	03/03/2015	Western Europe	Germany	Manufacturer	AHU
Airwell Deutschland	Acquisition	13/10/2014	Western Europe	Germany	Distributor	-
Camair	Acquisition	01/10/2014	Western Europe	Belgium	Distributor	-
Airwell	Acquisition	16/07/2014	Western Europe	France	Manufacturer	Air conditioning
Menerga AG	Acquisition	01/03/2014	Western Europe	Switzerland	Distributor	-
Menerga Austria	Acquisition	01/09/2013	Western Europe	Austria	Distributor	-
Reftec AS	Acquisition	01/05/2013	Nordic region	Norway	Distributor	-
Menerga GmbH	Acquisition	02/05/2013	Western Europe	Germany	Manufacturer	AHU
Holland Heating	Acquisition	05/03/2013	Western Europe	Netherlands	Manufacturer	AHU

Source: ABG Sundal Collier, Company Data

Ownership and insider transactions

Below are tables summarising ownership and insider activity in Systemair. The top 15 shareholders in Systemair account for ~90% of total capital, with the major external shareholder (ebm-papst) holding 10.7% of the shares. Insiders own 43% of the shares, with founder and Chairman of the Board, Gerald Engström, holding ~42.8%. During the last 12 months, insiders have purchased shares for a total of SEK 2,982k, corresponding to 37,384 shares, while sold shares by insiders during the same period amounted to SEK 255k, or 2,588 shares.

Top 15 shareholders

Name	Insider	No. of shares	Value (SEKm)	Ownership	Verified
Gerald Engström	Yes	89,076,648	6,939	42.8%	2025-09-26
ebm-papst AB	No	22,239,080	1,732	10.7%	2025-09-26
Alecta Tjänstepension	No	15,250,000	1,188	7.3%	2025-09-26
Swedbank Robur Fonder	No	11,710,400	912	5.6%	2025-10-31
Nordea Funds	No	10,557,866	822	5.1%	2025-09-26
Tredje AP-fonden	No	5,944,712	463	2.9%	2025-09-26
Handelsbanken Fonder	No	5,391,187	420	2.6%	2025-10-31
Lannebo Kapitalförvaltning	No	4,850,479	378	2.3%	2025-09-30
C WorldWide Asset Management	No	4,306,928	336	2.1%	2025-09-30
Carnegie Fonder	No	4,142,090	323	2.0%	2025-09-30
Vanguard	No	3,801,016	296	1.8%	2025-09-30
SEB Funds	No	3,436,620	268	1.7%	2025-10-31
Svolder	No	3,378,487	263	1.6%	2025-09-26
Cliens Fonder	No	1,997,861	156	1.0%	2025-09-30
Dimensional Fund Advisors	No	1,151,892	90	0.6%	2025-10-31
		187,235,266	**14,586**	**90%**	

Source: Holdings

Insider transactions

Date	Name	Position	Type	Shares	Price (SEK)	Value (SEKtn)	Change	Holdings
2025-10-03	Patrik Nolåker	Other	Buy	10,000	80.00	800	20%	60,000
2025-08-30	Patrik Nolåker	Other	Buy	10,000	86.40	864	25%	50,000
2025-04-02	Patrik Nolåker	Other	Buy	16,000	75.30	1,205	67%	40,000
2025-03-10	Gunilla Spongh	Board	Buy	1,384	82.10	114	53%	4,000
2024-12-16	Anders Ulff	Other	Sell	-2,000	97.46	-195	-1%	157,000
2024-12-09	Eddie Exelin	Other	Sell	-588	102.20	-60		0
2024-10-02	Sandra Smith	Other	Buy	1,500	88.57	133		0
2024-09-30	Bjørn-Osvald Skandsen	Other	Buy	2,200	90.30	199		2,200
2024-09-27	Eddie Exelin	Other	Buy	1,500	90.01	135		0
2024-09-27	Roland Kasper	CEO	Buy	6,000	85.85	515	6%	98,800
2024-09-20	Anders Gustafsson	Other	Buy	3,000	85.56	257	309%	3,970
2024-09-18	Ulrika Hellman	Other	Buy	585	86.00	50	24%	3,000
2024-09-18	Ulrika Hellman	Other	Buy	550	85.70	47	29%	2,415
2024-09-17	Anders Ulff	Other	Sell	-1,500	86.23	-129	-1%	159,000
2024-09-16	Ulrika Hellman	Other	Buy	1,450	85.07	123	349%	1,865
2024-09-16	Ulrika Hellman	Other	Buy	415	79.80	33		415
2024-09-13	Bjørn-Osvald Skandsen	Other	Sell	-2,301	82.50	-190	-51%	2,200
2024-09-09	Anders Ulff	Other	Buy	2,500	80.33	201	2%	160,500
2024-07-15	Anders Ulff	Other	Sell	-2,000	83.05	-166	-1%	158,000
2024-03-12	Martin Dahlgren	Other	Buy	3,000	69.40	208	100%	6,000
2023-10-26	Patrik Nolåker	Other	Buy	8,000	57.54	460	50%	24,000
2023-06-09	Anders Ulff	Other	Buy	2,000	83.07	166	1%	160,000
2021-04-08	Gunilla Spongh	Board	Buy	64	240.00	15	11%	654
2021-03-27	Gunilla Spongh	Board	Buy	210	242.00	51	55%	590
2021-03-25	Gunilla Spongh	Board	Buy	120	242.00	29	46%	380
2021-03-19	Gunilla Spongh	Board	Buy	260	245.00	64		260
2021-02-01	Kurt Maurer	Other	Sell	-2,792	270.00	-754	-4%	66,016
2021-02-01	Kurt Maurer	Other	Sell	-500	270.00	-135	-1%	68,808
2021-01-26	Anders Ulff	Other	Sell	-500	286.00	-143	-1%	39,500
2021-01-22	Fredrik Andersson	Other	Sell	-110	293.50	-32	-2%	6,140
				58,447	**131**	**3,865**		

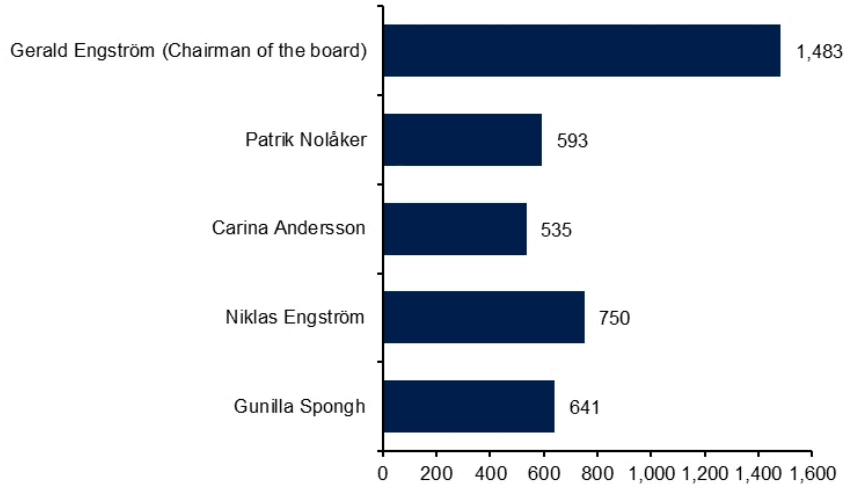
Source: Holdings

Remuneration

At the 2024 Annual General Meeting, shareholders voted for an annual fee of SEK 870,000 and SEK 590,000 for the Chairman and Vice-Chairman of the Board respectively. Furthermore, it was decided that other Board members will receive SEK 365,000 in fees. The Audit Committee will receive a total amount of SEK 165,000, with SEK 110,000 being paid to the committee Chairman and the remaining SEK 55,000 is paid to the other committee member. Finally, it was resolved that the Remuneration Committee will receive a fee of SEK 50,000, with SEK 30,000 paid to the committee Chairman and the other SEK 20,000 to the other member.

The former CEO, Roland Kasper, received remuneration amounting to ~SEK 7.9m, while other senior executives (6 persons) received a combined ~SEK 13.9m for FY'24/25.

Board remuneration 2024/2025, SEK thousands



Source: ABG Sundal Collier, Company Data

Incentive programme

As of April 2025, Systemair had four outstanding incentive programmes, with three warrant programmes (2021/2024-2025, 2022/2025-2026, 2023/2026-2027) and one share incentive programme (2024/2027) for senior executives and key employees. The warrants, each with a 4-year maturity, were transferred to senior executives at market values, based on a Black-Scholes valuation by an external independent consultancy. As for the share incentive programme, it is currently being offered to ~70 senior executives and other key employees based on authorisation from the 2024 Annual General Meeting. The programme allows employees to invest their own money in shares and for each share, a maximum of five performance shares may be obtained. The maximum obtainable performance share count is 600,000, corresponding to ~0.3% of the total number of shares. Further, the performance conditions are based on total shareholder return for Systemair, organic growth, EBIT margin and sustainability-based targets. The performance shares will be allocated after the Q1'27 report.

Consensus

ABGSCe vs. FactSet Consensus (10/12/2025)	2026e ABGSCe	2026e Consensus	2026e Deviation	2027e ABGSCe	2027e Consensus	2027e Deviation	2028e ABGSCe	2028e Consensus	2028e Deviation
Sales	**12,524**	**12,494**	**0%**	**13,146**	**13,208**	**0%**	**13,953**	**13,945**	**0%**
of which organic	6.6%	6.4%	+0.1pp	6.0%	6.6%	-0.6pp	6.1%	6.0%	+0.1pp
of which FX	-5.7%	n.a.	n.a.	-1.3%	n.a.	n.a.	0%	n.a.	n.a.
of which M&A	1.0%	n.a.	n.a.	0.3%	n.a.	n.a.	0%	n.a.	n.a.
Gross profit	**4,610**	**4,604**	**0%**	**4,851**	**4,896**	**-1%**	**5,163**	**5,201**	**-1%**
margin	37%	37%	-0.0pp	37%	37%	-0.2pp	37%	37%	-0.3pp
EBIT	**1,200**	**1,206**	**-1%**	**1,367**	**1,389**	**-2%**	**1,535**	**1,554**	**-1%**
margin	9.6%	9.7%	-0.1pp	10%	11%	-0.1pp	11%	11%	-0.1pp
EBIT adj.	**1,212**	**1,227**	**-1%**	**1,367**	**1,389**	**-2%**	**1,535**	**1,554**	**-1%**
margin	9.7%	9.8%	-0.1pp	10%	11%	-0.1pp	11%	11%	-0.1pp
Net income to common	**827**	**846**	**-2%**	**975**	**985**	**-1%**	**1,107**	**1,114**	**-1%**
margin	6.6%	6.8%	-0.2pp	7.4%	7.5%	-0.0pp	7.9%	8.0%	-0.1pp
Net income to common adj.	**899**	**873**	**3%**	**1,029**	**1,011**	**2%**	**1,155**	**1,146**	**1%**
margin	7.2%	7.0%	+0.2pp	7.8%	7.7%	+0.2pp	8.3%	8.2%	+0.1pp
EPS	**4.0**	**4.1**	**-2%**	**4.7**	**4.7**	**-1%**	**5.3**	**5.4**	**-1%**
EPS adj.	**4.3**	**4.3**	**0%**	**4.9**	**4.9**	**1%**	**5.6**	**5.5**	**0%**
DPS	1.6	1.6	1%	1.9	1.8	1%	2.1	2.1	3%
Operating cash flow	1,077	958	12%	1,396	1,192	17%	1,544	1,344	15%
Investing cash flow	(579)	n.a.	n.a.	(402)	n.a.	n.a.	(413)	n.a.	n.a.
Financing cash flow	(150)	n.a.	n.a.	(456)	n.a.	n.a.	(519)	n.a.	n.a.
FCF	678	391	73%	994	794	25%	1,131	922	23%
FCF lease adj.	548	n.a.	n.a.	869	n.a.	n.a.	1,001	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**6,864**	**7,301**	**8,327**	**8,915**	**8,519**	**9,635**	**12,058**	**12,257**	**12,302**	**12,524**	**13,146**	**13,953**
growth (y-o-y)	12%	6.4%	14%	7.1%	-4.4%	13%	25%	1.6%	0.4%	1.8%	5.0%	6.1%
of which organic	7.7%	3.6%	7.6%	1.2%	2.1%	13%	16%	4.1%	2.0%	6.6%	6.0%	6.1%
of which FX	1.5%	0.2%	3.5%	2.6%	-7.1%	-0.6%	5.2%	0.3%	-2.0%	-5.7%	-1.3%	0%
of which M&A	3.1%	2.6%	3.0%	3.3%	0.6%	1.0%	4.1%	-2.8%	0.4%	1.0%	0.3%	0%
COGS	(4,502)	(4,887)	(5,598)	(5,831)	(5,560)	(6,316)	(7,949)	(8,043)	(7,838)	(7,914)	(8,295)	(8,790)
Gross profit	**2,361**	**2,414**	**2,729**	**3,084**	**2,960**	**3,319**	**4,109**	**4,214**	**4,464**	**4,610**	**4,851**	**5,163**
margin	34%	33%	33%	35%	35%	34%	34%	34%	36%	37%	37%	37%
growth (y-o-y)	12%	2.2%	13%	13%	-4.0%	12%	24%	2.5%	5.9%	3.3%	5.2%	6.4%
SG&A	(1,913)	(2,013)	(2,216)	(2,412)	(2,289)	(2,515)	(3,035)	(3,215)	(3,374)	(3,380)	(3,484)	(3,628)
Other operating income	120	117	170	168	196	234	746	340	248	255	329	349
Other operating expenses	(129)	(168)	(154)	(214)	(190)	(268)	(419)	(376)	(237)	(285)	(329)	(349)
EBITDA	**626**	**569**	**761**	**1,021**	**1,077**	**1,178**	**1,970**	**1,385**	**1,561**	**1,662**	**1,834**	**2,021**
margin	9.1%	7.8%	9.1%	11%	13%	12%	16%	11%	13%	13%	14%	14%
growth (y-o-y)	20%	-9.0%	34%	34%	5.4%	9.4%	67%	-30%	13%	6.5%	10%	10%
EBITDA adj.	**671**	**624**	**761**	**1,021**	**1,048**	**1,191**	**1,523**	**1,499**	**1,574**	**1,662**	**1,834**	**2,021**
margin	9.8%	8.5%	9.1%	11%	12%	12%	13%	12%	13%	13%	14%	14%
growth (y-o-y)	28%	-6.9%	22%	34%	2.6%	14%	28%	-1.6%	5.1%	5.6%	10%	10%
Depreciation	(147)	(163)	(176)	(294)	(295)	(309)	(444)	(361)	(392)	(389)	(413)	(438)
EBITA	**479**	**407**	**586**	**727**	**782**	**869**	**1,526**	**1,024**	**1,169**	**1,273**	**1,422**	**1,583**
margin	7.0%	5.6%	7.0%	8.2%	9.2%	9.0%	13%	8.4%	9.5%	10%	11%	11%
growth (y-o-y)	24%	-15%	44%	24%	7.5%	11%	76%	-33%	14%	8.9%	12%	11%
EBITA adj.	**523**	**465**	**586**	**727**	**755**	**882**	**1,183**	**1,143**	**1,182**	**1,273**	**1,422**	**1,583**
margin	7.6%	6.4%	7.0%	8.2%	8.9%	9.2%	9.8%	9.3%	9.6%	10%	11%	11%
growth (y-o-y)	36%	-11%	26%	24%	3.8%	17%	34%	-3.4%	3.4%	7.7%	12%	11%
Amortisation	(40)	(57)	(58)	(102)	(105)	(99)	(124)	(61)	(69)	(72)	(55)	(49)
EBIT	**439**	**350**	**528**	**626**	**677**	**770**	**1,401**	**963**	**1,100**	**1,200**	**1,367**	**1,535**
margin	6.4%	4.8%	6.3%	7.0%	7.9%	8.0%	12%	7.9%	8.9%	9.6%	10%	11%
growth (y-o-y)	28%	-20%	51%	18%	8.2%	14%	82%	-31%	14%	9.1%	14%	12%
EBIT adj.	**484**	**419**	**528**	**663**	**696**	**821**	**1,110**	**1,085**	**1,125**	**1,212**	**1,367**	**1,535**
margin	7.0%	5.7%	6.3%	7.4%	8.2%	8.5%	9.2%	8.9%	9.1%	9.7%	10%	11%
growth (y-o-y)	40%	-13%	26%	26%	4.9%	18%	35%	-2.3%	3.7%	7.7%	13%	12%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	3.2	4.3	2.9	3.7	1.9	3.7	2.4	12	19	16	15	26
Interest expense	(25)	(27)	(34)	(39)	(27)	(28)	(74)	(97)	(72)	(60)	(43)	(44)
Other financial items	(7.4)	6.4	(39)	(46)	(88)	(3.5)	(35)	(14)	(105)	(45)	(39)	(42)
EBT	**410**	**333**	**458**	**544**	**564**	**742**	**1,295**	**864**	**943**	**1,111**	**1,299**	**1,475**
margin	6.0%	4.6%	5.5%	6.1%	6.6%	7.7%	11%	7.1%	7.7%	8.9%	9.9%	11%
growth (y-o-y)	33%	-19%	37%	19%	3.7%	32%	75%	-33%	9.1%	18%	17%	14%
EBT adj.	**495**	**449**	**516**	**645**	**642**	**854**	**1,077**	**1,044**	**1,025**	**1,183**	**1,354**	**1,524**
margin	7.2%	6.1%	6.2%	7.2%	7.5%	8.9%	8.9%	8.5%	8.3%	9.4%	10%	11%
growth (y-o-y)	42%	-9.3%	15%	25%	-0.5%	33%	26%	-3.0%	-1.9%	15%	14%	13%
Taxes	(116)	(103)	(137)	(158)	(153)	(197)	(250)	(211)	(257)	(283)	(325)	(369)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**294**	**230**	**321**	**385**	**411**	**544**	**1,045**	**654**	**686**	**828**	**975**	**1,107**
margin	4.3%	3.2%	3.9%	4.3%	4.8%	5.6%	8.7%	5.3%	5.6%	6.6%	7.4%	7.9%
growth (y-o-y)	42%	-22%	40%	20%	6.5%	33%	92%	-37%	5.0%	21%	18%	14%
Net income adj.	**369**	**333**	**379**	**487**	**494**	**654**	**919**	**810**	**765**	**900**	**1,029**	**1,155**
margin	5.4%	4.6%	4.5%	5.5%	5.8%	6.8%	7.6%	6.6%	6.2%	7.2%	7.8%	8.3%
growth (y-o-y)	49%	-9.6%	14%	29%	1.5%	32%	41%	-12%	-5.6%	18%	14%	12%
Minority interest	-	(0.40)	(1.1)	3.8	4.4	0.40	5.1	8.2	5.5	0.90	-	-
Net income to common	**294**	**231**	**322**	**382**	**406**	**544**	**1,040**	**646**	**681**	**827**	**975**	**1,107**
margin	4.3%	3.2%	3.9%	4.3%	4.8%	5.6%	8.6%	5.3%	5.5%	6.6%	7.4%	7.9%
growth (y-o-y)	42%	-22%	40%	18%	6.4%	34%	91%	-38%	5.4%	21%	18%	14%
Net income to common adj.	**369**	**334**	**380**	**483**	**490**	**653**	**913**	**802**	**760**	**899**	**1,029**	**1,155**
margin	5.4%	4.6%	4.6%	5.4%	5.8%	6.8%	7.6%	6.5%	6.2%	7.2%	7.8%	8.3%
growth (y-o-y)	49%	-9.5%	14%	27%	1.4%	33%	40%	-12%	-5.3%	18%	14%	12%
Average shares outstanding	208	208	208	208	208	208	208	208	208	208	208	208
EPS	**1.4**	**1.1**	**1.5**	**1.8**	**2.0**	**2.6**	**5.0**	**3.1**	**3.3**	**4.0**	**4.7**	**5.3**
growth (y-o-y)	42%	-22%	40%	19%	6.4%	34%	92%	-38%	5.5%	22%	18%	14%
EPS adj.	**1.8**	**1.6**	**1.8**	**2.3**	**2.4**	**3.1**	**4.4**	**3.9**	**3.7**	**4.3**	**4.9**	**5.6**
growth (y-o-y)	49%	-9.5%	14%	27%	1.4%	33%	40%	-12%	-5.3%	19%	14%	12%
DPS	**0.50**	**0.50**	**0.50**	**-**	**0.75**	**0.90**	**1.1**	**1.2**	**1.4**	**1.6**	**1.9**	**2.1**
yield	1.3%	1.7%	1.7%	0%	1.2%	1.4%	1.2%	1.6%	1.6%	1.8%	2.2%	2.5%
Extraordinary operating items	(45)	(55)	-	-	29	(13)	447	(114)	(13)	-	-	-
Impairment part of depreciation	-	(3.9)	-	-	(1.5)	-	(105)	(5.1)	-	-	-	-
Impairment part of amortisation	-	(11)	-	(38)	(46)	(39)	(51)	(3.2)	(12)	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	9.9	12	-	-	(5.9)	2.6	(92)	23	2.7	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Share price	39	29	29	35	64	62	89	75	82	86	86	86
Market capitalisation	8,190	6,022	5,980	7,186	13,208	12,979	18,491	15,600	17,098	17,888	17,888	17,888
Enterprise value	9,564	7,856	8,060	9,189	14,775	15,138	20,024	16,682	18,008	18,340	17,782	17,153
EV/Sales	1.4x	1.1x	1.0x	1.0x	1.7x	1.6x	1.7x	1.4x	1.5x	1.5x	1.4x	1.2x
EV/EBITDA adj.	14x	13x	11x	9.0x	14x	13x	13x	11x	11x	11x	9.7x	8.5x
EV/EBITA adj.	18x	17x	14x	13x	20x	17x	17x	15x	15x	14x	13x	11x
EV/EBIT adj.	**20x**	**19x**	**15x**	**14x**	**21x**	**18x**	**18x**	**15x**	**16x**	**15x**	**13x**	**11x**
P/E adj.	**22x**	**18x**	**16x**	**15x**	**27x**	**20x**	**20x**	**19x**	**23x**	**20x**	**17x**	**15x**
P/B	3.4x	2.3x	2.1x	2.3x	4.0x	3.4x	3.5x	2.8x	3.0x	2.9x	2.6x	2.4x
FCF yield	3.7%	-2.9%	2.7%	9.3%	4.3%	-0.6%	1.9%	6.3%	4.5%	3.8%	5.6%	6.3%
FCF yield lease adj.	**3.7%**	**-2.9%**	**2.7%**	**7.8%**	**3.4%**	**-1.5%**	**1.3%**	**5.5%**	**3.6%**	**3.1%**	**4.9%**	**5.6%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	465	224	387	844	994	235	588	1,333	1,181	1,077	1,396	1,544
Investing cash flow	(281)	(482)	(515)	(235)	(448)	(516)	319	(390)	(450)	(579)	(402)	(413)
Financing cash flow	(135)	219	162	(461)	(557)	275	(960)	(898)	(638)	(150)	(456)	(519)
Net cash flow	**49**	**(39)**	**33**	**148**	**(12)**	**(5.8)**	**(53)**	**45**	**93**	**348**	**538**	**611**
Closing cash balance	242	213	250	378	319	336	340	414	421	762	1,301	1,912
FCF	303	(173)	163	667	567	(82)	355	983	763	678	994	1,131
FCF lease adj.	**303**	**(173)**	**163**	**559**	**456**	**(197)**	**236**	**859**	**614**	**548**	**869**	**1,001**
FCF/EBITA adj. lease adj.	58%	-37%	28%	77%	60%	-22%	20%	75%	52%	43%	61%	63%
FCF/EBIT adj. lease adj.	63%	-41%	31%	84%	65%	-24%	21%	79%	55%	45%	64%	65%
FCF/Net income adj. lease adj.	**82%**	**-52%**	**43%**	**115%**	**92%**	**-30%**	**26%**	**106%**	**80%**	**61%**	**84%**	**87%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	1,376	1,836	2,082	1,984	1,543	2,122	1,527	1,075	904	446	(112)	(741)
ND/EBITDA adj. R12m	**2.1x**	**2.9x**	**2.7x**	**1.9x**	**1.5x**	**1.8x**	**1.0x**	**0.7x**	**0.6x**	**0.3x**	**-0.1x**	**-0.4x**
Net debt lease adj.	1,376	1,836	2,082	1,705	1,231	1,848	1,268	693	484	56	(482)	(1,094)
ND/EBITDA adj. lease adj. R12m	**2.1x**	**2.9x**	**2.7x**	**1.9x**	**1.3x**	**1.7x**	**0.9x**	**0.5x**	**0.3x**	**0.0x**	**-0.3x**	**-0.6x**
Net working capital	1,455	1,718	1,974	1,942	1,756	2,548	3,048	2,640	2,675	2,901	2,946	2,996
% sales R12m	21%	24%	24%	22%	21%	26%	25%	22%	22%	23%	22%	21%
ROA adj.	7.3%	5.8%	5.8%	7.0%	7.0%	8.5%	10%	8.3%	8.0%	9.1%	9.6%	10%
ROA ex. goodwill adj.	8.3%	6.6%	6.6%	8.0%	7.9%	9.5%	11%	9.3%	8.9%	10%	11%	11%
ROE adj.	**16%**	**13%**	**14%**	**16%**	**15%**	**18%**	**20%**	**15%**	**13%**	**15%**	**16%**	**16%**
ROE ex. goodwill adj.	23%	19%	20%	23%	20%	24%	25%	18%	16%	18%	19%	19%
ROCE adj.	18%	13%	14%	15%	15%	16%	19%	17%	17%	17%	17%	18%
ROCE ex. goodwill adj.	23%	16%	17%	19%	18%	20%	23%	20%	20%	20%	20%	20%
ROIC adj.	**9.6%**	**7.1%**	**8.0%**	**9.5%**	**10%**	**11%**	**14%**	**12%**	**12%**	**13%**	**15%**	**16%**
ROIC ex. goodwill adj.	12%	8.6%	9.7%	11%	12%	13%	16%	14%	15%	16%	17%	19%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Nordic region												
Sales	1,611	1,710	1,830	1,764	1,726	1,889	2,200	2,074	2,109	2,169	2,274	2,388
growth (y-o-y)	13%	6.1%	7.0%	-3.6%	-2.1%	9.4%	16%	-5.7%	1.7%	2.8%	4.9%	5.0%
of which organic	8.8%	5.0%	5.0%	-4.0%	1.0%	6.1%	13%	-5.2%	3.2%	6.0%	6.0%	5.0%
Western Europe												
Sales	2,713	2,990	3,551	3,789	3,675	4,074	5,552	5,465	5,392	5,581	5,849	6,200
growth (y-o-y)	12%	10%	19%	6.7%	-3.0%	11%	36%	-1.6%	-1.3%	3.5%	4.8%	6.0%
of which organic	7.3%	4.0%	6.0%	-1.0%	1.0%	9.4%	20%	-1.5%	-0.2%	7.7%	6.0%	6.0%
Eastern Europe and CIS												
Sales	987	1,166	1,282	1,474	1,202	1,412	1,368	1,436	1,450	1,443	1,485	1,559
growth (y-o-y)	7.6%	18%	10%	15%	-18%	17%	-3.1%	5.0%	1.0%	-0.5%	2.9%	5.0%
of which organic	-0.9%	11%	7.0%	11%	-9.0%	18%	-12%	6.1%	3.4%	3.0%	4.0%	5.0%
North America												
Sales	587	602	737	871	879	1,050	1,342	1,458	1,490	1,411	1,427	1,484
growth (y-o-y)	17%	2.6%	22%	18%	0.9%	19%	28%	8.6%	2.2%	-5.3%	1.1%	4.0%
of which organic	11%	7.0%	8.0%	10%	11%	15%	13%	7.5%	5.0%	2.6%	2.5%	4.0%
Middle East, Asia, Australia and Africa												
Sales	965	834	927	1,018	1,037	1,211	1,596	1,823	1,861	1,920	2,110	2,321
growth (y-o-y)	13%	-14%	11%	9.9%	1.9%	17%	32%	14%	2.1%	3.2%	9.9%	10%
of which organic	14%	-9.0%	17%	-1.0%	16%	28%	43%	32%	3.5%	10%	10%	10%

Source: ABG Sundal Sundal Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	**3,175**	**3,186**	**2,827**	**3,069**	**3,111**	**3,146**	**3,043**	**3,002**	**3,094**	**3,271**	**3,071**	**3,089**
growth (y-o-y)	11%	4.9%	-7.1%	-1.9%	-2.0%	-1.3%	7.7%	-2.2%	-0.6%	4.0%	0.9%	2.9%
of which organic	11%	5.1%	0.1%	1.0%	-0.3%	2.6%	5.4%	0.5%	5.7%	8.2%	7.2%	5.1%
of which FX	4.2%	3.2%	-3.8%	-1.8%	-2.2%	-4.3%	1.6%	-3.0%	-6.3%	-5.6%	-7.5%	-3.5%
of which M&A	-3.5%	-3.4%	-3.4%	-1.1%	0.5%	0.4%	0.6%	0.3%	0%	1.4%	1.2%	1.2%
COGS	(2,076)	(2,108)	(1,869)	(1,990)	(1,991)	(1,972)	(1,967)	(1,908)	(1,967)	(2,036)	(1,959)	(1,952)
Gross profit	**1,099**	**1,079**	**958**	**1,078**	**1,121**	**1,174**	**1,076**	**1,094**	**1,127**	**1,235**	**1,112**	**1,137**
margin	35%	34%	34%	35%	36%	37%	35%	36%	36%	38%	36%	37%
growth (y-o-y)	11%	6.8%	-8.1%	0.7%	2.0%	8.8%	12%	1.5%	0.5%	5.2%	3.3%	3.9%
SG&A	(789)	(797)	(784)	(846)	(815)	(813)	(845)	(901)	(843)	(830)	(844)	(862)
Other operating income	102	115	71	54	38	59	40	125	41	60	77	77
Other operating expenses	(78)	(74)	(172)	(54)	(39)	(73)	(69)	(72)	(57)	(75)	(77)	(77)
EBITDA	**440**	**434**	**175**	**336**	**417**	**472**	**319**	**354**	**377**	**504**	**386**	**396**
margin	14%	14%	6.2%	11%	13%	15%	10%	12%	12%	15%	13%	13%
growth (y-o-y)	18%	10%	-53%	-60%	-5.2%	8.6%	82%	5.4%	-9.5%	6.7%	-23%	2.6%
EBITDA adj.	**443**	**444**	**304**	**311**	**417**	**472**	**331**	**367**	**377**	**504**	**386**	**396**
margin	14%	14%	11%	10%	13%	15%	11%	12%	12%	15%	13%	13%
growth (y-o-y)	19%	-22%	-18%	-17%	-5.8%	6.4%	9.1%	18%	-9.6%	6.7%	-23%	2.6%
Depreciation	(90)	(96)	(88)	(88)	(95)	(107)	(100)	(91)	(93)	(97)	(98)	(102)
EBITA	**350**	**338**	**88**	**248**	**322**	**365**	**220**	**262**	**284**	**407**	**288**	**294**
margin	11%	11%	3.1%	8.1%	10%	12%	7.2%	8.7%	9.2%	12%	9.4%	9.5%
growth (y-o-y)	20%	88%	-71%	-67%	-8.1%	8.0%	150%	5.9%	-12%	11%	-29%	2.2%
EBITA adj.	**353**	**347**	**216**	**223**	**322**	**365**	**232**	**276**	**284**	**407**	**288**	**294**
margin	11%	11%	7.6%	7.3%	10%	12%	7.6%	9.2%	9.2%	12%	9.4%	9.5%
growth (y-o-y)	21%	-2.6%	-27%	-26%	-8.7%	5.2%	7.2%	23%	-12%	11%	-29%	2.2%
Amortisation	(15)	(16)	(15)	(15)	(17)	(19)	(17)	(16)	(16)	(17)	(20)	(19)
EBIT	**335**	**322**	**73**	**233**	**305**	**347**	**202**	**247**	**268**	**390**	**267**	**275**
margin	11%	10%	2.6%	7.6%	9.8%	11%	6.7%	8.2%	8.7%	12%	8.7%	8.9%
growth (y-o-y)	24%	169%	-74%	-68%	-8.9%	7.7%	177%	5.8%	-12%	12%	-32%	2.9%
EBIT adj.	**339**	**332**	**202**	**209**	**309**	**350**	**217**	**262**	**271**	**393**	**270**	**278**
margin	11%	10%	7.1%	6.8%	9.9%	11%	7.1%	8.7%	8.8%	12%	8.8%	9.0%
growth (y-o-y)	22%	3.3%	-28%	-28%	-8.9%	5.4%	7.5%	25%	-12%	12%	-31%	2.9%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	2.2	1.9	7.8	0.36	2.1	3.0	2.1	12	0.33	4.6	2.4	8.8
Interest expense	(18)	(15)	(61)	(2.9)	(7.7)	(11)	(7.9)	(45)	(1.2)	(17)	(21)	(21)
Other financial items	(2.6)	(2.2)	(8.8)	(0.41)	(11)	(16)	(12)	(66)	(1.8)	(25)	(9.2)	(9.3)
EBT	**317**	**307**	**11**	**230**	**288**	**322**	**185**	**148**	**265**	**353**	**239**	**253**
margin	10.0%	9.6%	0.4%	7.5%	9.3%	10%	6.1%	4.9%	8.6%	11%	7.8%	8.2%
growth (y-o-y)	19%	180%	-95%	-67%	-9.0%	5.1%	1630%	-36%	-8.0%	9.5%	-32%	6.0%
EBT adj.	**335**	**332**	**154**	**221**	**306**	**341**	**214**	**177**	**281**	**370**	**260**	**272**
margin	11%	10%	5.4%	7.2%	9.8%	11%	7.0%	5.9%	9.1%	11%	8.5%	8.8%
growth (y-o-y)	16%	-4.2%	-35%	-18%	-8.9%	2.6%	39%	-20%	-7.9%	8.5%	-30%	4.9%
Taxes	(75)	(61)	(35)	(41)	(78)	(87)	(49)	(42)	(72)	(88)	(60)	(63)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**242**	**246**	**(24)**	**190**	**210**	**236**	**136**	**105**	**193**	**265**	**179**	**190**
margin	7.6%	7.7%	-0.9%	6.2%	6.8%	7.5%	4.5%	3.5%	6.2%	8.1%	5.8%	6.2%
growth (y-o-y)	12%	524%	-114%	-69%	-13%	-4.2%	-663%	-44%	-8.2%	13%	-32%	6.0%
Net income adj.	**260**	**269**	**92**	**185**	**227**	**254**	**162**	**132**	**209**	**282**	**200**	**209**
margin	8.2%	8.5%	3.3%	6.0%	7.3%	8.1%	5.3%	4.4%	6.8%	8.6%	6.5%	6.8%
growth (y-o-y)	8.5%	-2.5%	-51%	-0.9%	-13%	-5.6%	76%	-29%	-8.0%	11%	-29%	4.6%
Minority interest	(1.6)	1.3	0.80	5.6	0.40	(2.2)	5.9	1.4	0.60	0.30	-	-
Net income to common	**244**	**245**	**(25)**	**184**	**210**	**238**	**130**	**104**	**192**	**265**	**179**	**190**
margin	7.7%	7.7%	-0.9%	6.0%	6.7%	7.6%	4.3%	3.5%	6.2%	8.1%	5.8%	6.2%
growth (y-o-y)	13%	466%	-115%	-70%	-14%	-2.8%	-621%	-44%	-8.3%	11%	-32%	6.0%
Net income to common adj.	**262**	**268**	**92**	**179**	**227**	**256**	**157**	**130**	**208**	**282**	**200**	**209**
margin	8.2%	8.4%	3.2%	5.8%	7.3%	8.2%	5.1%	4.3%	6.7%	8.6%	6.5%	6.8%
growth (y-o-y)	9.5%	-4.3%	-49%	-2.9%	-13%	-4.4%	71%	-27%	-8.1%	9.9%	-29%	4.6%
Average shares outstanding	208	208	208	208	208	208	208	208	208	208	208	208
EPS	**1.2**	**1.2**	**(0.12)**	**0.88**	**1.0**	**1.1**	**0.62**	**0.50**	**0.93**	**1.3**	**0.86**	**0.91**
growth (y-o-y)	13%	462%	-115%	-70%	-14%	-3.4%	-617%	-43%	-8.2%	12%	39%	83%
EPS adj.	**1.3**	**1.3**	**0.44**	**0.86**	**1.1**	**1.2**	**0.75**	**0.63**	**1.0**	**1.4**	**0.96**	**1.0**
growth (y-o-y)	9.5%	-4.3%	-49%	-2.9%	-13%	-4.4%	71%	-27%	-8.1%	10%	28%	60%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	(3.2)	(9.1)	(128)	24	(0.60)	-	(12)	(13)	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	0.66	1.9	26	(5.0)	0.12	-	2.4	2.7	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Share price	75	61	75	75	81	82	85	82	95	78	86	86
Market capitalisation	15,538	12,730	15,600	15,600	16,827	16,973	17,597	17,098	19,656	16,245	17,888	17,888
Enterprise value	16,990	14,212	16,692	16,673	17,908	18,016	18,606	18,008	20,498	17,002	18,526	18,340
EV/Sales	1.4x	1.1x	1.4x	1.4x	1.5x	1.5x	1.5x	1.5x	1.7x	1.4x	1.5x	1.5x
EV/EBITDA adj.	9.7x	8.7x	11x	11x	12x	12x	12x	11x	13x	11x	11x	11x
EV/EBITA adj.	13x	11x	14x	15x	16x	16x	16x	15x	18x	14x	15x	14x
EV/EBIT adj.	**14x**	**11x**	**14x**	**15x**	**17x**	**17x**	**17x**	**16x**	**19x**	**15x**	**15x**	**15x**
P/E adj.	**17x**	**14x**	**19x**	**19x**	**22x**	**23x**	**21x**	**22x**	**26x**	**21x**	**22x**	**20x**
P/B	2.8x	2.3x	2.9x	2.7x	2.9x	2.9x	2.9x	3.0x	3.3x	2.8x	3.0x	2.9x
FCF yield	10%	14%	12%	6.3%	5.4%	5.1%	3.1%	4.2%	3.6%	3.8%	4.0%	3.8%
FCF yield lease adj.	**9.2%**	**13%**	**12%**	**5.5%**	**4.6%**	**4.3%**	**2.3%**	**3.3%**	**2.9%**	**2.9%**	**3.2%**	**3.1%**

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Operating cash flow	307	433	403	191	188	404	206	381	218	328	229	302
Investing cash flow	(167)	(85)	(23)	(115)	(120)	(91)	(152)	(141)	(110)	(294)	(85)	(91)
Financing cash flow	(71)	(363)	(343)	(122)	(45)	(279)	(66)	(195)	(102)	17	(33)	(33)
Net cash flow	**69**	**(15)**	**37**	**(46)**	**24**	**35**	**(12)**	**46**	**6.7**	**51**	**112**	**178**
Closing cash balance	429	429	417	426	426	461	441	421	445	472	584	762
FCF	177	348	380	76	102	313	55	240	108	215	144	211
FCF lease adj.	**146**	**317**	**349**	**45**	**65**	**276**	**17**	**203**	**76**	**182**	**112**	**178**
FCF/EBITA adj. lease adj.	41%	91%	162%	20%	20%	76%	7.5%	74%	27%	45%	39%	61%
FCF/EBIT adj. lease adj.	43%	95%	173%	21%	21%	79%	8.0%	77%	28%	46%	41%	64%
FCF/Net income adj. lease adj.	**56%**	**118%**	**377%**	**24%**	**28%**	**109%**	**11%**	**154%**	**36%**	**64%**	**56%**	**85%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net debt	1,445	1,476	1,086	1,066	1,074	1,037	1,002	904	835	751	631	446
ND/EBITDA adj. R12m	**0.8x**	**0.9x**	**0.7x**	**0.7x**	**0.7x**	**0.7x**	**0.7x**	**0.6x**	**0.5x**	**0.5x**	**0.4x**	**0.3x**
Net debt lease adj.	1,189	1,222	835	684	710	691	675	484	423	346	234	56
ND/EBITDA adj. lease adj. R12m	**0.7x**	**0.8x**	**0.6x**	**0.5x**	**0.5x**	**0.5x**	**0.5x**	**0.3x**	**0.3x**	**0.2x**	**0.2x**	**0.0x**
Net working capital	3,198	3,085	2,529	2,788	2,788	2,765	2,792	2,675	2,789	2,824	2,892	2,901
% sales R12m	26%	25%	21%	23%	23%	23%	23%	22%	23%	23%	23%	23%
ROA adj.	9.2%	9.0%	8.3%	8.3%	7.9%	7.7%	8.5%	7.9%	7.7%	8.0%	8.4%	9.1%
ROA ex. goodwill adj.	10%	10%	9.2%	9.2%	8.8%	8.6%	9.4%	8.8%	8.6%	8.9%	9.3%	10%
ROE adj.	**19%**	**17%**	**15%**	**14%**	**14%**	**13%**	**14%**	**13%**	**13%**	**13%**	**14%**	**15%**
ROE ex. goodwill adj.	23%	22%	19%	18%	17%	16%	17%	16%	15%	16%	17%	18%
ROCE adj.	19%	19%	18%	17%	16%	16%	16%	17%	16%	17%	17%	17%
ROCE ex. goodwill adj.	23%	23%	21%	20%	19%	19%	19%	20%	19%	19%	20%	20%
ROIC adj.	**14%**	**14%**	**14%**	**12%**	**11%**	**11%**	**12%**	**12%**	**12%**	**12%**	**13%**	**13%**
ROIC ex. goodwill adj.	16%	17%	16%	14%	13%	13%	14%	14%	14%	14%	15%	15%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Nordic region												
Sales	444	567	535	529	423	573	574	540	437	585	576	571
growth (y-o-y)	-8.9%	-3.2%	-9.0%	-2.0%	-4.8%	1.0%	7.3%	2.1%	3.3%	2.2%	0.4%	5.8%
of which organic	-9.3%	-4.3%	-6.3%	-1.4%	-4.1%	4.1%	7.1%	4.5%	6.4%	4.2%	5.5%	8.0%
Western Europe												
Sales	1,464	1,435	1,217	1,349	1,394	1,331	1,282	1,385	1,419	1,430	1,313	1,419
growth (y-o-y)	12%	5.9%	-13%	-10%	-4.8%	-7.3%	5.4%	2.7%	1.8%	7.4%	2.4%	2.5%
of which organic	9.5%	3.4%	-7.9%	-9.4%	-4.1%	-4.5%	3.4%	5.5%	5.8%	11%	9.0%	5.0%
Eastern Europe and CIS												
Sales	408	388	333	308	412	403	303	333	392	414	309	328
growth (y-o-y)	7.1%	22%	-2.8%	-6.0%	1.0%	3.8%	-9.0%	8.2%	-4.8%	2.6%	2.2%	-1.4%
of which organic	2.6%	23%	1.0%	-0.9%	3.7%	8.2%	-9.8%	11%	-0.7%	5.0%	8.0%	0.5%
North America												
Sales	413	334	323	388	415	367	374	334	380	357	350	324
growth (y-o-y)	27%	2.2%	2.5%	3.7%	0.7%	9.9%	16%	-14%	-8.4%	-2.8%	-6.4%	-3.1%
of which organic	23%	1.7%	2.8%	2.9%	1.8%	17%	13%	-8.8%	1.4%	5.1%	2.0%	2.0%
Middle East, Asia, Australia and Africa												
Sales	447	462	419	494	468	472	511	410	466	486	522	446
growth (y-o-y)	27%	2.2%	2.9%	29%	4.7%	2.1%	22%	-17%	-0.4%	3.0%	2.1%	9.0%
of which organic	40%	12%	34%	45%	11%	7.7%	15%	-17%	14%	10%	8.0%	8.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group (1/2)

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,943,522	4%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic HVAC															
LIAB-SE	Lindab	16,273	2%	-3%	5%	5%	n.a.	8.6%	10.6%	11.4%	n.a.	6.2%	7.0%	7.8%	n.a.
NIBE.B-SE	NIBE Industrier B	70,159	-7%	1%	6%	7%	8%	11.1%	13.0%	13.4%	13.4%	5.9%	7.8%	8.3%	9.2%
MTRS-SE	Munters Group	32,870	49%	-2%	7%	10%	14%	13.3%	14.8%	15.7%	15.9%	4.1%	7.5%	8.7%	8.3%
NMAN-SE	Nederman Holding	5,630	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BEIJ.B-SE	Beijer Ref B	76,668	-8%	5%	6%	7%	9%	10.7%	11.2%	11.5%	11.6%	6.6%	7.2%	7.6%	7.8%
ABSO-SE	Absolent Air Care Group	2,423	-14%	-10%	9%	8%	n.a.	12.6%	17.5%	18.1%	n.a.	6.9%	12.3%	12.9%	n.a.
Average		**34,004**	**3%**	**-2%**	**7%**	**7%**	**10%**	**11.3%**	**13.4%**	**14.0%**	**13.6%**	**5.9%**	**8.3%**	**9.1%**	**8.4%**
Median		**24,572**	**-6%**	**-2%**	**6%**	**7%**	**9%**	**11.1%**	**13.0%**	**13.4%**	**13.4%**	**6.2%**	**7.5%**	**8.3%**	**8.3%**
Global HVAC															
ARIS-IT	Ariston Holding	16,140	0%	2%	4%	4%	2%	7.1%	8.2%	9.4%	9.4%	3.7%	4.4%	5.1%	5.9%
CARR-US	Carrier Global	414,956	-17%	-16%	3%	5%	8%	15.4%	15.9%	16.8%	17.0%	10.4%	11.0%	11.5%	12.5%
6367-JP	DAIKIN INDUSTRIES	339,406	-1%	-9%	5%	5%	5%	9.0%	9.3%	9.7%	10.2%	5.8%	6.0%	6.3%	6.9%
LII-US	Lennox	165,478	-10%	-16%	7%	6%	5%	19.9%	20.3%	20.6%	n.a.	15.4%	15.5%	15.8%	15.9%
TT-US	Trane Technologies	821,694	-3%	-9%	8%	7%	4%	18.7%	19.3%	19.9%	20.9%	13.8%	14.4%	15.0%	14.8%
FAN-GB	Volution Group	15,634	1%	13%	11%	5%	5%	22.3%	21.8%	21.9%	21.7%	15.7%	14.3%	14.7%	15.1%
JCI-US	Johnson Ctr Int	663,014	9%	-9%	3%	6%	5%	16.5%	17.4%	18.3%	19.0%	10.4%	11.4%	12.4%	13.1%
Average		**348,046**	**-3%**	**-6%**	**6%**	**5%**	**5%**	**15.5%**	**16.0%**	**16.6%**	**16.4%**	**10.7%**	**11.0%**	**11.5%**	**12.0%**
Median		**339,406**	**-1%**	**-9%**	**5%**	**5%**	**5%**	**16.5%**	**17.4%**	**18.3%**	**18.0%**	**10.4%**	**11.4%**	**12.4%**	**13.1%**
Nordic industrials															
BUFAB-SE	Bufab	19,817	10%	1%	10%	6%	6%	13.1%	14.0%	14.4%	14.9%	7.4%	8.7%	9.3%	9.3%
INWI-SE	Inwido	8,644	-16%	1%	5%	5%	4%	10.2%	10.8%	11.2%	11.4%	6.2%	7.2%	7.7%	7.5%
AQ-SE	AQ Group	17,282	1%	6%	7%	6%	7%	9.7%	10.1%	10.2%	10.1%	7.5%	7.8%	8.0%	8.3%
ALIG-SE	Alimak Group	15,383	-13%	-2%	5%	6%	6%	17.5%	18.7%	19.4%	20.3%	10.1%	11.7%	12.7%	14.2%
ENGCON.B-	engcon B	11,955	-3%	13%	24%	21%	24%	18.2%	21.0%	21.4%	22.6%	13.1%	16.1%	17.0%	17.4%
HPOL.B-SE	HEXPOL B	29,725	2%	-5%	1%	4%	4%	15.7%	16.4%	16.7%	15.3%	10.7%	11.2%	11.5%	11.3%
NOLA.B-SE	Nolato B	16,324	0%	-2%	5%	8%	4%	11.5%	12.0%	12.2%	12.1%	8.6%	8.8%	9.1%	9.2%
FAG-SE	Fagerhult Group	7,043	-3%	-4%	7%	6%	n.a.	8.6%	10.3%	11.1%	n.a.	4.1%	5.7%	6.5%	n.a.
TROAX-SE	Troax Group A	8,424	0%	-8%	4%	7%	5%	14.3%	18.8%	20.1%	20.3%	7.6%	12.7%	14.0%	13.2%
KALMAR-FI	Kalmar B	23,760	1%	-5%	4%	7%	5%	13.2%	14.0%	14.6%	14.2%	9.6%	10.3%	10.8%	10.6%
OEM.B-SE	OEM International	20,380	16%	3%	6%	6%	5%	15.1%	15.6%	16.0%	16.2%	11.3%	11.8%	12.2%	12.5%
Average		**16,249**	**0%**	**0%**	**7%**	**7%**	**7%**	**13.4%**	**14.7%**	**15.2%**	**15.7%**	**8.8%**	**10.2%**	**10.8%**	**11.3%**
Median		**16,324**	**0%**	**-2%**	**5%**	**6%**	**5%**	**13.2%**	**14.0%**	**14.6%**	**15.1%**	**8.6%**	**10.3%**	**10.8%**	**10.9%**
Peer average		**117,462**	**0%**	**-2%**	**7%**	**7%**	**7%**	**13.6%**	**14.8%**	**15.4%**	**15.6%**	**8.7%**	**10.0%**	**10.7%**	**11.2%**
Peer median		**18,550**	**-1%**	**-2%**	**6%**	**6%**	**5%**	**13.2%**	**14.8%**	**15.7%**	**15.3%**	**7.6%**	**10.3%**	**10.8%**	**10.9%**
SYSR-SE	**Systemair**	**17,888**	**6%**	**0%**	**2%**	**6%**	**6%**	**9.2%**	**10.0%**	**10.6%**	**11.3%**	**5.6%**	**6.8%**	**7.5%**	**8.0%**
ABGSCe				0%	2%	5%	6%	8.9%	9.6%	10.4%	11.0%	5.6%	6.6%	7.4%	7.9%
ABGSCe (adj.)				0%	2%	5%	6%	9.1%	9.7%	10.4%	11.0%	6.2%	7.2%	7.8%	8.3%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,943,522	4%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic HVAC															
LIAB-SE	Lindab	16,273	2%	1.8x	1.4x	1.0x	n.a.	8%	10%	11%	n.a.	131%	100%	99%	n.a.
NIBE.B-SE	NIBE Industrier B	70,159	-7%	2.7x	2.0x	1.5x	1.1x	8%	9%	10%	10%	130%	108%	100%	107%
MTRS-SE	Munters Group	32,870	49%	2.6x	1.9x	1.4x	0.5x	13%	15%	17%	18%	125%	76%	86%	109%
NMAN-SE	Nederman Holding	5,630	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BEIJ.B-SE	Beijer Ref B	76,668	-8%	2.0x	1.5x	1.1x	0.1x	10%	11%	12%	12%	98%	91%	85%	94%
ABSO-SE	Absolent Air Care Group	2,423	-14%	0.7x	0.1x	-0.3x	n.a.	10%	14%	14%	n.a.	157%	104%	103%	n.a.
Average		**34,004**	**3%**	**2.0x**	**1.4x**	**0.9x**	**0.6x**	**10%**	**12%**	**13%**	**13%**	**128%**	**96%**	**95%**	**104%**
Median		**24,572**	**-6%**	**2.0x**	**1.5x**	**1.1x**	**0.5x**	**10%**	**11%**	**12%**	**12%**	**130%**	**100%**	**99%**	**107%**
Global HVAC															
ARIS-IT	Ariston Holding	16,140	0%	1.8x	1.4x	1.0x	0.7x	n.a.	n.a.	n.a.	n.a.	58%	95%	96%	98%
CARR-US	Carrier Global	414,956	-17%	2.7x	2.2x	1.9x	1.9x	12%	12%	13%	n.a.	91%	97%	99%	99%
6367-JP	DAIKIN INDUSTRIES	339,406	-1%	-0.1x	-0.3x	-0.5x	-0.7x	12%	12%	12%	13%	99%	85%	88%	90%
LII-US	Lennox	165,478	-10%	0.9x	0.4x	0.0x	n.a.	40%	38%	34%	n.a.	69%	102%	98%	90%
TT-US	Trane Technologies	821,694	-3%	0.6x	0.3x	0.0x	n.a.	27%	28%	29%	n.a.	101%	97%	97%	109%
FAN-GB	Volution Group	15,634	1%	1.5x	1.3x	0.9x	0.4x	18%	20%	20%	20%	99%	96%	94%	94%
JCI-US	Johnson Ctr Int	663,014	9%	2.4x	1.9x	1.4x	1.2x	12%	14%	16%	18%	87%	105%	97%	98%
Average		**348,046**	**-3%**	**1.4x**	**1.0x**	**0.7x**	**0.7x**	**20%**	**21%**	**21%**	**17%**	**86%**	**97%**	**96%**	**97%**
Median		**339,406**	**-1%**	**1.5x**	**1.3x**	**0.9x**	**0.7x**	**15%**	**17%**	**18%**	**18%**	**91%**	**97%**	**97%**	**98%**
Nordic industrials															
BUFAB-SE	Bufab	19,817	10%	2.7x	2.1x	1.6x	1.1x	12%	14%	14%	14%	75%	95%	103%	105%
INWI-SE	Inwido	8,644	-16%	1.1x	0.8x	0.5x	n.a.	10%	11%	12%	n.a.	87%	104%	103%	105%
AQ-SE	AQ Group	17,282	1%	-0.3x	-0.6x	-0.8x	-1.6x	16%	16%	16%	14%	82%	84%	88%	109%
ALIG-SE	Alimak Group	15,383	-13%	1.5x	1.0x	0.6x	0.2x	9%	10%	11%	11%	107%	104%	99%	95%
ENGCON.B-	engcon B	11,955	-3%	0.3x	0.0x	-0.2x	-0.5x	39%	45%	46%	40%	35%	79%	73%	77%
HPOL.B-SE	HEXPOL B	29,725	2%	0.7x	0.5x	0.3x	0.0x	16%	16%	16%	n.a.	75%	101%	96%	95%
NOLA.B-SE	Nolato B	16,324	0%	0.6x	0.4x	0.2x	-0.2x	13%	14%	15%	14%	48%	86%	92%	112%
FAG-SE	Fagerhult Group	7,043	-3%	2.4x	1.7x	1.3x	n.a.	5%	6%	7%	n.a.	-81%	112%	116%	n.a.
TROAX-SE	Troax Group A	8,424	0%	1.1x	0.6x	0.3x	0.5x	13%	16%	17%	n.a.	110%	91%	92%	88%
KALMAR-FI	Kalmar B	23,760	1%	0.1x	-0.2x	-0.5x	-0.9x	20%	20%	20%	18%	78%	99%	90%	93%
OEM.B-SE	OEM International	20,380	16%	-0.8x	-1.1x	-1.4x	-1.7x	26%	25%	24%	22%	95%	88%	89%	93%
Average		**16,249**	**0%**	**0.9x**	**0.5x**	**0.2x**	**-0.4x**	**16%**	**18%**	**18%**	**19%**	**65%**	**95%**	**95%**	**97%**
Median		**16,324**	**0%**	**0.7x**	**0.5x**	**0.3x**	**-0.2x**	**13%**	**16%**	**16%**	**14%**	**78%**	**95%**	**92%**	**95%**
Peer average		**117,462**	**0%**	**1.3x**	**0.8x**	**0.5x**	**0.1x**	**16%**	**17%**	**18%**	**17%**	**85%**	**96%**	**95%**	**98%**
Peer median		**18,550**	**-1%**	**1.1x**	**0.8x**	**0.5x**	**0.2x**	**12%**	**14%**	**15%**	**14%**	**91%**	**97%**	**96%**	**96%**
SYSR-SE	**Systemair**	**17,888**	**6%**	**0.5x**	**0.5x**	**0.2x**	**-0.2x**	**16%**	**17%**	**18%**	**18%**	**90%**	**46%**	**81%**	**83%**
ABGSCe				0.6x	0.3x	-0.1x	-0.4x	17%	17%	17%	18%	111%	82%	102%	102%
ABGSCe (adj.)				0.6x	0.3x	-0.1x	-0.4x	17%	17%	17%	18%	90%	66%	89%	90%

Source: ABG Sundal Collier Estimates, FactSet Estimates

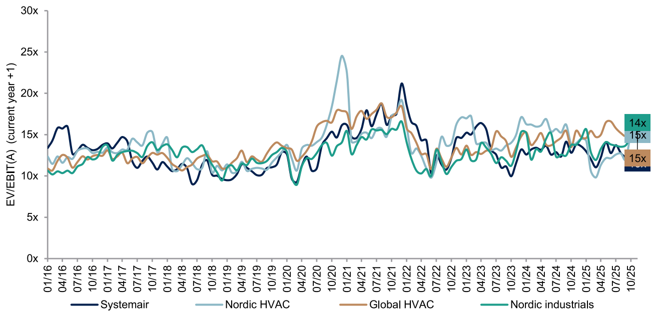
Peer group (2/2)

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,943,522	4%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic HVAC															
LIAB-SE	Lindab	16,273	2%	1.5x	1.4x	1.3x	n.a.	18x	13x	11x	n.a.	21x	16x	14x	n.a.
NIBE.B-SE	NIBE Industrier B	70,159	-7%	2.1x	2.0x	1.8x	1.6x	19x	15x	13x	12x	29x	21x	18x	15x
MTRS-SE	Munters Group	32,870	49%	2.6x	2.4x	2.1x	1.7x	19x	16x	14x	11x	36x	25x	20x	17x
NMAN-SE	Nederman Holding	5,630	-5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BEIJ.B-SE	Beijer Ref B	76,668	-8%	2.3x	2.1x	2.0x	1.7x	22x	19x	17x	14x	30x	26x	23x	21x
ABSO-SE	Absolent Air Care Group	2,423	-14%	2.0x	1.8x	1.6x	n.a.	16x	10x	9x	n.a.	26x	14x	13x	n.a.
Average		**34,004**	**3%**	**2.1x**	**1.9x**	**1.7x**	**1.7x**	**19x**	**15x**	**13x**	**12x**	**28x**	**21x**	**18x**	**18x**
Median		**24,572**	**-6%**	**2.1x**	**2.0x**	**1.8x**	**1.7x**	**19x**	**15x**	**13x**	**12x**	**29x**	**21x**	**18x**	**17x**
Global HVAC															
ARIS-IT	Ariston Holding	16,140	0%	0.8x	0.7x	0.6x	0.6x	11x	9x	7x	6x	14x	11x	10x	8x
CARR-US	Carrier Global	414,956	-17%	2.5x	2.4x	2.2x	2.1x	16x	15x	13x	12x	20x	18x	16x	13x
6367-JP	DAIKIN INDUSTRIES	339,406	-1%	1.2x	1.1x	1.0x	0.9x	13x	12x	10x	9x	20x	19x	17x	15x
LII-US	Lennox	165,478	-10%	3.6x	3.2x	3.0x	n.a.	18x	16x	14x	n.a.	22x	20x	19x	18x
TT-US	Trane Technologies	821,694	-3%	4.3x	3.9x	3.6x	n.a.	23x	20x	18x	n.a.	31x	27x	24x	22x
FAN-GB	Volution Group	15,634	1%	3.6x	3.0x	2.8x	2.5x	16x	14x	13x	12x	20x	18x	17x	16x
JCI-US	Johnson Ctr Int	663,014	9%	3.5x	3.2x	3.0x	2.8x	21x	18x	16x	15x	29x	25x	22x	19x
Average		**348,046**	**-3%**	**2.7x**	**2.5x**	**2.3x**	**1.8x**	**17x**	**15x**	**13x**	**11x**	**22x**	**20x**	**18x**	**16x**
Median		**339,406**	**-1%**	**3.5x**	**3.0x**	**2.8x**	**2.1x**	**16x**	**15x**	**13x**	**12x**	**20x**	**19x**	**17x**	**16x**
Nordic industrials															
BUFAB-SE	Bufab	19,817	10%	2.9x	2.6x	2.4x	2.2x	22x	18x	16x	15x	30x	24x	21x	21x
INWI-SE	Inwido	8,644	-16%	1.1x	1.0x	1.0x	0.9x	11x	10x	8x	8x	16x	13x	12x	11x
AQ-SE	AQ Group	17,282	1%	1.9x	1.7x	1.6x	1.3x	19x	17x	15x	13x	25x	22x	21x	19x
ALIG-SE	Alimak Group	15,383	-13%	2.5x	2.3x	2.1x	1.9x	14x	12x	11x	9x	21x	17x	15x	13x
ENGCON.B-	engcon B	11,955	-3%	6.5x	5.2x	4.2x	3.3x	35x	25x	20x	15x	49x	32x	25x	20x
HPOL.B-SE	HEXPOL B	29,725	2%	1.7x	1.6x	1.5x	1.4x	11x	10x	9x	9x	14x	13x	13x	13x
NOLA.B-SE	Nolato B	16,324	0%	1.8x	1.7x	1.5x	1.4x	16x	14x	13x	12x	20x	18x	16x	16x
FAG-SE	Fagerhult Group	7,043	-3%	1.2x	1.1x	1.0x	n.a.	14x	10x	9x	n.a.	20x	14x	12x	n.a.
TROAX-SE	Troax Group A	8,424	0%	3.1x	2.9x	2.7x	2.6x	22x	16x	13x	13x	30x	21x	18x	19x
KALMAR-FI	Kalmar B	23,760	1%	1.3x	1.2x	1.1x	0.9x	10x	9x	7x	7x	16x	14x	13x	12x
OEM.B-SE	OEM International	20,380	16%	3.7x	3.4x	3.2x	2.9x	24x	22x	20x	18x	32x	29x	27x	26x
Average		**16,249**	**0%**	**2.5x**	**2.2x**	**2.0x**	**1.9x**	**18x**	**15x**	**13x**	**12x**	**25x**	**20x**	**17x**	**17x**
Median		**16,324**	**0%**	**1.9x**	**1.7x**	**1.6x**	**1.7x**	**16x**	**14x**	**13x**	**12x**	**21x**	**18x**	**16x**	**17x**
Peer average		**117,462**	**0%**	**2.5x**	**2.3x**	**2.0x**	**1.8x**	**18x**	**15x**	**13x**	**12x**	**25x**	**20x**	**18x**	**17x**
Peer median		**18,550**	**-1%**	**2.3x**	**2.1x**	**2.0x**	**1.7x**	**18x**	**15x**	**13x**	**12x**	**22x**	**19x**	**17x**	**17x**
SYSR-SE	**Systemair**	**17,888**	**6%**	**1.5x**	**1.5x**	**1.4x**	**1.3x**	**16x**	**15x**	**13x**	**11x**	**25x**	**21x**	**18x**	**16x**
ABGSCe				1.5x	1.5x	1.4x	1.2x	15x	14x	13x	11x	25x	22x	18x	16x
ABGSCe (adj.)				1.5x	1.5x	1.4x	1.2x	15x	14x	13x	11x	23x	20x	17x	15x

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	4%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Systemair ABGSCe (adj.)	**6%**	**1.5x**	**1.5x**	**1.4x**	**1.2x**	**15x**	**14x**	**13x**	**11x**	**23x**	**20x**	**17x**	**15x**
Nordic HVAC	-6%	2.1x	2.0x	1.8x	1.7x	19.2x	15x	13x	12x	29x	21x	18x	17x
Premium/discount		-31%	-25%	-24%	-27%	-21%	-4%	-5%	-10%	-22%	-5%	-6%	-11%
Implied share price		**121**	**115**	**112**	**116**	**105**	**90**	**91**	**95**	**110**	**90**	**91**	**97**
Global HVAC	-1%	3.5x	3.0x	2.8x	2.1x	16x	15x	13x	12x	20x	19x	17x	16x
Premium/discount		-58%	-51%	-51%	-42%	-6%	-4%	-6%	-7%	10%	7%	3%	-1%
Implied share price		**200**	**178**	**175**	**145**	**88**	**89**	**91**	**92**	**78**	**80**	**83**	**87**
Nordic industrials	0%	1.9x	1.7x	1.6x	1.7x	16x	14x	13x	12x	21x	18x	16x	17x
Premium/discount		-22%	-14%	-13%	-26%	-4%	2%	0%	-12%	8%	11%	7%	-10%
Implied share price		**106**	**100**	**99**	**115**	**85**	**85**	**86**	**97**	**79**	**78**	**80**	**96**
Peer median	-1%	2.3x	2.1x	2.0x	1.7x	18x	15x	13x	12x	22x	19x	17x	17x
Premium/discount		-36%	-31%	-31%	-28%	-14%	-4%	-5%	-8%	2%	7%	3%	-7%
Implied share price		**132**	**126**	**124**	**118**	**96**	**89**	**91**	**94**	**84**	**80**	**83**	**92**

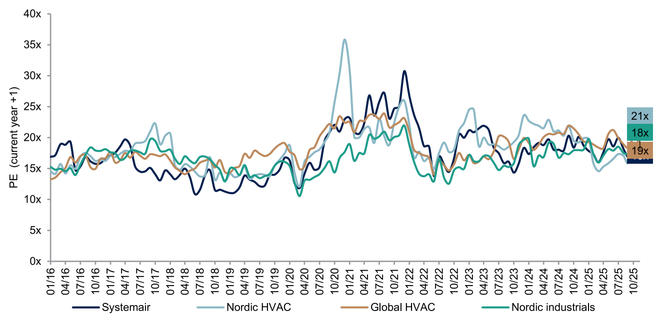
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year +1)



Source: ABG Sundal Collier, FactSet Estimates

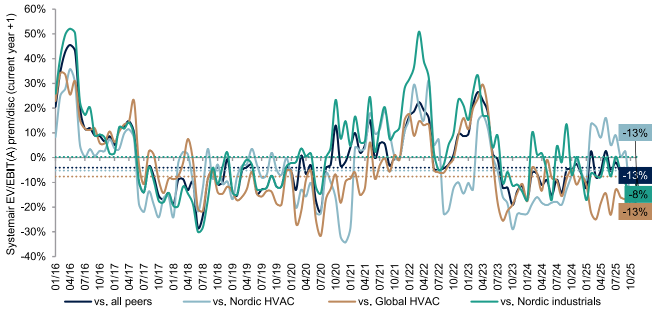
Historical consensus peer median P/E (current year +1)



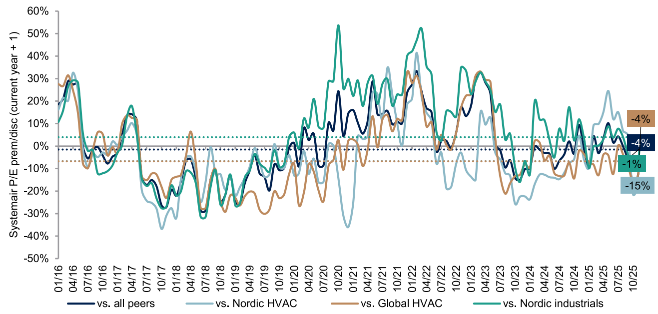
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative

Historical consensus peer median EV/EBIT(A), relative



Source: ABG Sundal Collier, FactSet Estimates



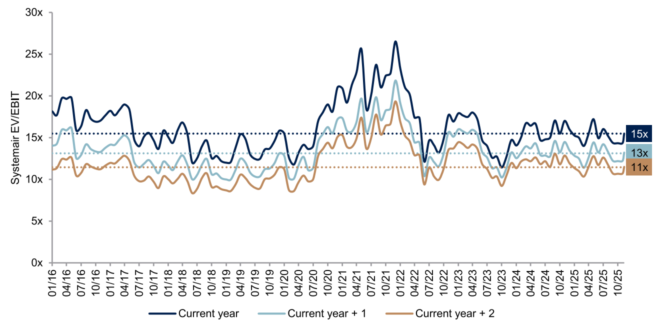
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
Historical consensus EV/Sales							
Last year	1.4x	1.5x	10%	**75**	1.5x	6%	**78**
Current year	1.3x	1.5x	18%	**73**	1.5x	15%	**75**
Current year + 1	1.2x	1.4x	16%	**74**	1.4x	14%	**76**
Current year + 2	1.1x	1.3x	14%	**76**	1.2x	12%	**78**
Historical consensus EV/EBIT							
Last year	18x	17x	-6%	**88**	16x	-9%	**91**
Current year	15x	15x	0%	**86**	15x	-1%	**87**
Current year + 1	13x	13x	1%	**86**	13x	-1%	**87**
Current year + 2	11x	11x	0%	**86**	11x	-2%	**88**
Historical consensus P/E							
Last year	24x	26x	9%	**79**	25x	4%	**83**
Current year	20x	21x	4%	**83**	22x	9%	**79**
Current year + 1	17x	18x	4%	**83**	18x	7%	**80**
Current year + 2	15x	16x	5%	**82**	16x	7%	**80**

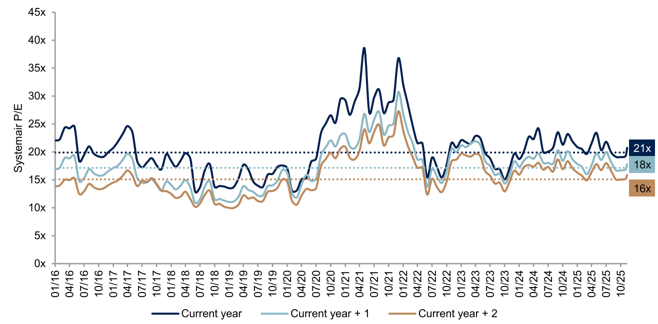
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical multiples EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

Assumptions					
Discount rate	10.0%	Perpetual growth rate	3.6%	Cash/Sales requirement	4.0%

Period	Q3'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		6,159	13,146	13,953	14,752	15,601	16,506	17,469	18,495	19,589	20,755	21,773	33,100	
growth		1.9%	5.0%	6.1%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%	6.0%	4.9%	3.6%	
Net income		369	975	1,107	1,190	1,261	1,336	1,415	1,500	1,590	1,687	1,771	2,705	
margin		6.0%	7.4%	7.9%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.2%	
Operating cash flow		531	1,396	1,544	1,469	1,521	1,593	1,677	1,769	1,870	1,978	2,126	3,365	
Capital expenditures		(176)	(402)	(413)	(437)	(462)	(489)	(517)	(547)	(580)	(614)	(644)	(980)	
FCF		**355**	**994**	**1,131**	**1,033**	**1,059**	**1,105**	**1,160**	**1,222**	**1,290**	**1,364**	**1,482**	**2,386**	
Amortisation of lease liabilities		(65)	(125)	(130)	(127)	(120)	(122)	(125)	(130)	(137)	(144)	(151)	(235)	
Lease adj. FCF		**290**	**869**	**1,001**	**906**	**939**	**983**	**1,034**	**1,091**	**1,154**	**1,220**	**1,330**	**2,151**	
FCF/Net income lease adj.		78.5%	89.2%	90.5%	76.1%	74.5%	73.6%	73.1%	72.8%	72.5%	72.3%	75.1%	79.5%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**290**	**869**	**1,001**	**906**	**939**	**983**	**1,034**	**1,091**	**1,154**	**1,220**	**1,330**	**2,151**	
Decrease (increase) in cash balance requirement	87	(3)	(25)	(32)	(32)	(34)	(36)	(39)	(41)	(44)	(47)	(41)	(46)	
Net cash flow to equity	**87**	**286**	**844**	**969**	**874**	**905**	**947**	**996**	**1,050**	**1,110**	**1,174**	**1,289**	**2,104**	**34,016**
Shares outstanding	207	208	208	208	208	208	208	208	208	208	208	208	208	208
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**87**	**286**	**842**	**966**	**871**	**902**	**944**	**993**	**1,047**	**1,106**	**1,170**	**1,285**	**2,098**	**33,911**

Intrinsic value		Market value		Rate of return	
Equity value	14,913	Market cap	17,833	Current share price	86.00
Less: cash, S&P	586	Less: cash, S&P	586	Fair share price	71.92
Plus: debt	1,101	Plus: debt	1,101	Upside/downside	-16%
Plus: minority interest	8	Plus: minority interest	8	IRR	8%
Enterprise value	15,437	Enterprise value	18,356		
Equity value/share	**71.9**	**Equity value/share**	**86.0**		

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions							
Lease adj. ND/EBITDA target	1.0x						
Cost of debt	4.9%	Acquisition EV/EBITA multiple	7.0x	Acquisition EBITA margin	7%	Acquisition lease adj. FCF/EBITA	54%
	4.9%		7.0x	Acquisition lease adj. D/EBITA	18%	Dividends/lease adj. FCF	51%

Period	Q3'26	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Organic net sales		12,524	13,146	13,953	14,752	15,601	16,506	17,469	18,495	19,589	20,755	21,773	33,100	
Organic EBITDA		1,662	1,834	2,021	2,125	2,213	2,325	2,451	2,589	2,738	2,898	3,044	4,659	
Organic lease amortisation		(131)	(125)	(130)	(127)	(120)	(122)	(125)	(130)	(137)	(144)	(151)	(235)	
Organic lease adj. EBITDA		1,531	1,709	1,892	1,998	2,093	2,203	2,326	2,459	2,601	2,754	2,892	4,424	
Organic lease adj. D/EBITA		20.3%	20.2%	19.5%	18.2%	17.9%	17.6%	17.4%	17.4%	17.4%	17.3%	17.5%	18.3%	
Organic EBITA		1,273	1,422	1,583	1,690	1,776	1,874	1,980	2,094	2,217	2,348	2,462	3,740	
Organic EBITA growth rate		8.9%	11.7%	11.4%	6.8%	5.1%	5.5%	5.7%	5.8%	5.8%	5.9%	4.9%	3.6%	
Organic lease adj. FCF		548	869	1,001	906	939	983	1,034	1,091	1,154	1,220	1,330	2,151	
Organic lease adj. FCF/EBITA		43.0%	61.2%	63.2%	53.6%	52.9%	52.4%	52.2%	52.1%	52.0%	52.0%	54.0%	57.5%	
Organic dividends		(280)	(331)	(390)	(443)	(476)	(504)	(534)	(566)	(600)	(636)	(675)	(1,044)	
Organic dividends/lease adj. FCF		-51.2%	-38.1%	-38.9%	-48.9%	-50.7%	-51.3%	-51.7%	-51.9%	-52.0%	-52.1%	-50.7%	-48.5%	
Organic IB debt excl. leasing	704	704	704	704	704	704	704	704	704	704	704	704	704	
Organic cash	584	762	1,301	1,912	2,375	2,838	3,316	3,816	4,342	4,895	5,479	6,135	13,893	
Organic lease adj. ND/EBITDA		0.0x	-0.3x	-0.6x	-0.8x	-1.0x	-1.2x	-1.3x	-1.5x	-1.6x	-1.7x	-1.9x	-3.0x	
Net debt target		1,833	2,166	2,535	2,820	3,114	3,453	3,837	4,269	4,754	5,297	5,844	13,887	
Cash reserve target	497	647	747	870	989	1,119	1,266	1,432	1,619	1,828	2,064	2,303	5,916	
Debt target		2,481	2,913	3,405	3,808	4,233	4,719	5,269	5,888	6,583	7,362	8,148	19,803	
Net debt	206	1,833	2,166	2,535	2,820	3,114	3,453	3,837	4,269	4,754	5,297	5,844	13,887	
Cash	497	647	747	870	989	1,119	1,266	1,432	1,619	1,828	2,064	2,303	5,916	
Debt	704	2,481	2,913	3,405	3,808	4,233	4,719	5,269	5,888	6,583	7,362	8,148	19,803	
Dividends		172	491	589	572	624	687	760	843	936	1,041	1,172	2,804	
M&A headroom		1,795	811	942	842	902	1,008	1,125	1,254	1,397	1,557	1,688	3,850	
Cash used		18	378	451	438	477	522	575	635	702	778	902	2,223	
Debt used		1,777	432	491	404	425	486	550	619	695	779	786	1,627	
Acquired EBITA organic growth rate		6.6%	6.0%	6.1%	5.7%	5.8%	5.8%	5.8%	5.9%	5.9%	6.0%	4.9%	3.6%	
Total acquired EBITA		256	388	546	698	867	1,061	1,283	1,538	1,828	2,160	2,507	8,036	
Total acquired lease adj. FCF		51	100	161	223	293	373	466	573	695	835	983	3,385	52,572
Net cash flow to equity	**87**	**172**	**491**	**589**	**572**	**624**	**687**	**760**	**843**	**936**	**1,041**	**1,172**	**2,804**	**86,588**
Post M&A lease adj. ND/EBITDA		1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	
Shares outstanding	207	208	208	208	208	208	208	208	208	208	208	208	208	208
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**87**	**172**	**489**	**587**	**570**	**622**	**685**	**758**	**840**	**933**	**1,038**	**1,168**	**2,795**	**86,322**

Intrinsic value		Market value		Rate of return		
Equity value	21,912	Market cap	17,833	Current share price	86.00	
Less: cash, S&P	586	Less: cash, S&P	586	Fair share price	105.67	
Plus: debt	1,101	Plus: debt	1,101	Upside/downside	23%	
Plus: minority interest	8	Plus: minority interest	8	IRR	11%	0.23
Enterprise value	22,436	Enterprise value	18,356			
Equity value/share	**105.7**	**Equity value/share**	**86.0**			

Source: ABG Sundal Collier Estimates

DCF sensitivity (organic)

(SEK/share)		Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
Perpetual growth rate	0.6%	43.2	52.1	64.9	69.7	75.1
	2.1%	43.9	53.5	67.8	73.3	79.6
	3.6%	44.9	55.4	71.9	78.6	86.5
	4.5%	45.6	56.9	75.5	83.3	92.8
	5.4%	46.4	58.8	80.4	90.0	102.3

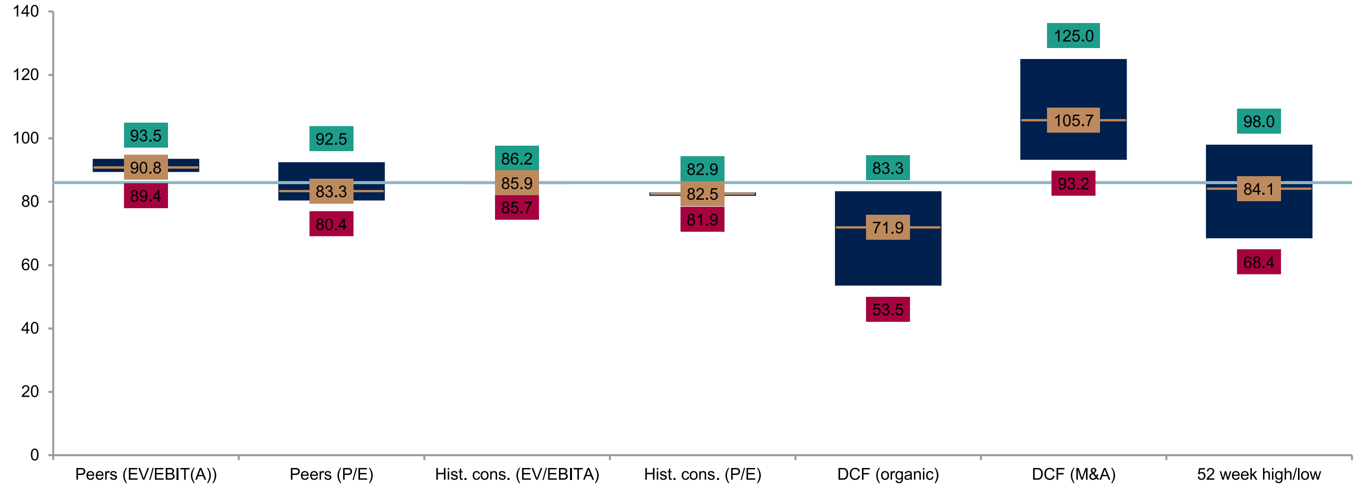
Source: ABG Sundal Collier Estimates

DCF sensitivity (M&A)

(SEK/share)		Cost of debt				
		7.0%	6.0%	4.9%	3.5%	2.0%
Acquisition EV/EBITA multiple	8.0x	83.4	87.8	92.4	99.1	106.2
	7.5x	88.3	93.2	98.3	105.7	113.6
	7.0x	94.5	100.0	105.7	114.1	123.0
	6.5x	102.5	108.7	115.3	125.0	135.4
	6.0x	113.2	120.5	128.2	139.7	152.1

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples				
2026e	**EV/Sales**	**EV/EBITA**	**P/E**	**SP**
Peers (EV/EBIT(A))	1.55x	15x	21x	91.2
Peers (P/E)	1.45x	14x	20x	85.4
Hist. cons. (EV/EBITA)	1.46x	14x	20x	85.9
Hist. cons. (P/E)	1.40x	14x	19x	82.4
DCF (organic)	1.23x	12x	17x	71.9
DCF (M&A)	1.79x	18x	24x	105.7
Median	**1.5x**	**14x**	**20x**	**86**
52 week average	1.43x	14x	19x	84.1

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	8,327	8,915	8,519	9,635	12,058	12,257	12,302	12,524	13,146	13,953
COGS	-5,598	-5,831	-5,560	-6,316	-7,949	-8,043	-7,838	-7,914	-8,295	-8,790
Gross profit	2,729	3,084	2,960	3,319	4,109	4,214	4,464	4,610	4,851	5,163
Other operating items	-1,967	-2,062	-1,883	-2,141	-2,140	-2,829	-2,903	-2,948	-3,017	-3,141
EBITDA	**761**	**1,021**	**1,077**	**1,178**	**1,970**	**1,385**	**1,561**	**1,662**	**1,834**	**2,021**
Depreciation and amortisation	-176	-294	-295	-309	-444	-361	-392	-389	-413	-438
of which leasing depreciation	0	-111	-113	-115	-119	-122	-150	-150	-161	-163
EBITA	**586**	**727**	**782**	**869**	**1,526**	**1,024**	**1,169**	**1,273**	**1,422**	**1,583**
EO Items	0	0	27	-13	342	-119	-13	0	0	0
Impairment and PPA amortisation	-58	-102	-105	-99	-124	-61	-69	-72	-55	-49
EBIT	**528**	**626**	**677**	**770**	**1,401**	**963**	**1,100**	**1,200**	**1,367**	**1,535**
Net financial items	-70	-82	-113	-28	-107	-99	-158	-90	-68	-59
Pretax profit	**458**	**544**	**564**	**742**	**1,295**	**864**	**943**	**1,111**	**1,299**	**1,475**
Tax	-137	-158	-153	-197	-250	-211	-257	-283	-325	-369
Net profit	**321**	**385**	**411**	**544**	**1,045**	**654**	**686**	**828**	**975**	**1,107**
Minority interest	1	-4	-4	-0	-5	-8	-6	-1	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**322**	**382**	**406**	**544**	**1,040**	**646**	**681**	**827**	**975**	**1,107**
EPS	1.55	1.84	1.95	2.61	5.00	3.10	3.27	3.98	4.69	5.32
EPS adj.	1.83	2.32	2.36	3.14	4.39	3.86	3.65	4.33	4.95	5.55
Total extraordinary items after tax	0	0	21	-10	250	-95	-10	0	0	0
Leasing payments	0	-116	-119	-123	-127	-138	-165	-149	-142	-146
Tax rate (%)	*29.9*	*29.1*	*27.2*	*26.6*	*19.3*	*24.4*	*27.2*	*25.5*	*25.0*	*25.0*
Gross margin (%)	*32.8*	*34.6*	*34.7*	*34.4*	*34.1*	*34.4*	*36.3*	*36.8*	*36.9*	*37.0*
EBITDA margin (%)	*9.1*	*11.5*	*12.6*	*12.2*	*16.3*	*11.3*	*12.7*	*13.3*	*14.0*	*14.5*
EBITA margin (%)	*7.0*	*8.2*	*9.2*	*9.0*	*12.7*	*8.4*	*9.5*	*10.2*	*10.8*	*11.3*
EBIT margin (%)	*6.3*	*7.0*	*7.9*	*8.0*	*11.6*	*7.9*	*8.9*	*9.6*	*10.4*	*11.0*
Pre-tax margin (%)	*5.5*	*6.1*	*6.6*	*7.7*	*10.7*	*7.1*	*7.7*	*8.9*	*9.9*	*10.6*
Net margin (%)	*3.9*	*4.3*	*4.8*	*5.6*	*8.7*	*5.3*	*5.6*	*6.6*	*7.4*	*7.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*14.0*	*7.1*	*-4.4*	*13.1*	*25.2*	*1.6*	*0.4*	*1.8*	*5.0*	*6.1*
EBITDA growth (%)	*33.7*	*34.1*	*5.4*	*9.4*	*67.2*	*-29.7*	*12.7*	*6.5*	*10.4*	*10.2*
EBITA growth (%)	*44.1*	*24.2*	*7.5*	*11.1*	*75.5*	*-32.9*	*14.2*	*8.9*	*11.7*	*11.4*
EBIT growth (%)	*51.1*	*18.5*	*8.2*	*13.8*	*82.0*	*-31.3*	*14.3*	*9.1*	*13.9*	*12.3*
Net profit growth (%)	*39.6*	*20.0*	*6.5*	*32.6*	*91.9*	*-37.4*	*5.0*	*20.6*	*17.8*	*13.5*
EPS growth (%)	*39.5*	*18.8*	*6.4*	*33.7*	*91.6*	*-38.0*	*5.5*	*21.7*	*17.7*	*13.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*11.8*	*12.9*	*12.8*	*15.3*	*22.9*	*11.8*	*11.9*	*13.8*	*14.9*	*15.4*
ROE adj. (%)	*13.9*	*16.4*	*15.4*	*18.3*	*20.1*	*14.7*	*13.3*	*15.0*	*15.8*	*16.0*
ROCE (%)	*10.0*	*11.0*	*11.1*	*13.4*	*20.4*	*13.5*	*14.3*	*16.1*	*17.4*	*18.1*
ROCE adj. (%)	*11.2*	*12.9*	*12.6*	*15.3*	*17.1*	*16.0*	*15.4*	*17.1*	*18.1*	*18.7*
ROIC (%)	*8.8*	*10.3*	*11.5*	*11.8*	*19.3*	*11.5*	*12.7*	*14.2*	*15.9*	*17.5*
ROIC adj. (%)	*8.8*	*10.3*	*11.1*	*11.9*	*14.9*	*12.8*	*12.8*	*14.2*	*15.9*	*17.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	761	1,021	1,049	1,191	1,627	1,504	1,574	1,662	1,834	2,021
EBITDA adj. margin (%)	*9.1*	*11.5*	*12.3*	*12.4*	*13.5*	*12.3*	*12.8*	*13.3*	*14.0*	*14.5*
EBITDA lease adj.	761	905	930	1,068	1,501	1,366	1,409	1,513	1,692	1,875
EBITDA lease adj. margin (%)	*9.1*	*10.2*	*10.9*	*11.1*	*12.4*	*11.1*	*11.5*	*12.1*	*12.9*	*13.4*
EBITA adj.	586	727	755	882	1,183	1,143	1,182	1,273	1,422	1,583
EBITA adj. margin (%)	*7.0*	*8.2*	*8.9*	*9.2*	*9.8*	*9.3*	*9.6*	*10.2*	*10.8*	*11.3*
EBIT adj.	528	664	696	821	1,110	1,085	1,125	1,212	1,367	1,535
EBIT adj. margin (%)	*6.3*	*7.4*	*8.2*	*8.5*	*9.2*	*8.9*	*9.1*	*9.7*	*10.4*	*11.0*
Pretax profit Adj.	516	645	642	854	1,077	1,044	1,025	1,183	1,354	1,524
Net profit Adj.	379	487	494	654	919	810	765	900	1,029	1,155
Net profit to shareholders adj.	380	483	490	653	913	802	760	899	1,029	1,155
Net adj. margin (%)	*4.5*	*5.5*	*5.8*	*6.8*	*7.6*	*6.6*	*6.2*	*7.2*	*7.8*	*8.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	761	1,021	1,077	1,178	1,970	1,385	1,561	1,662	1,834	2,021
Net financial items	-70	-82	-113	-28	-107	-99	-158	-90	-68	-59
Paid tax	-153	-150	-183	-147	-215	-220	-273	-243	-325	-369
Non-cash items	-2	-2	77	-53	-426	-84	201	38	0	0
Cash flow before change in WC	536	788	858	949	1,223	982	1,332	1,367	1,442	1,593
Change in working capital	-150	57	136	-714	-635	351	-152	-290	-45	-49

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**387**	**844**	**994**	**235**	**588**	**1,333**	**1,181**	**1,077**	**1,396**	**1,544**
Capex tangible fixed assets	-211	-170	-418	-301	-196	-326	-409	-391	-394	-405
Capex intangible fixed assets	-12	-7	-10	-16	-37	-25	-8	-8	-8	-8
Acquisitions and Disposals	-272	-52	-21	-199	552	-39	-33	-180	0	0
Free cash flow	**-108**	**615**	**546**	**-281**	**906**	**944**	**730**	**498**	**994**	**1,131**
Dividend paid	-104	-104	0	-158	-189	-231	-252	-280	-331	-390
Share issues and buybacks	0	0	0	0	0	0	-24	-27	0	0
Leasing liability amortisation	0	-108	-111	-115	-119	-124	-149	-131	-125	-130
Other non-cash items	-35	-286	5	-37	-41	-95	-119	-51	20	18

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	847	820	736	889	989	1,026	966	1,035	1,035	1,035
Other intangible assets	265	248	211	216	291	288	262	257	211	171
Tangible fixed assets	1,769	1,712	1,811	2,058	2,272	2,354	2,283	2,431	2,573	2,703
Right-of-use asset	0	276	307	268	254	373	412	401	346	295
Total other fixed assets	268	255	238	194	180	241	252	255	255	255
Fixed assets	3,149	3,311	3,302	3,624	3,986	4,281	4,174	4,380	4,420	4,458
Inventories	1,509	1,572	1,437	2,225	2,459	2,124	2,072	2,204	2,314	2,456
Receivables	1,685	1,556	1,598	1,975	2,417	2,471	2,284	2,530	2,563	2,651
Other current assets	217	283	300	312	431	502	424	461	454	476
Cash and liquid assets	250	378	319	336	340	414	421	762	1,301	1,912
Total assets	**6,811**	**7,100**	**6,956**	**8,472**	**9,633**	**9,793**	**9,375**	**10,337**	**11,052**	**11,953**
Shareholders equity	2,839	3,065	3,305	3,815	5,266	5,646	5,760	6,201	6,844	7,561
Minority	0	20	25	38	7	8	8	8	8	8
Total equity	**2,839**	**3,085**	**3,330**	**3,854**	**5,273**	**5,654**	**5,768**	**6,209**	**6,852**	**7,569**
Long-term debt	1,070	942	847	1,066	517	470	468	352	352	352
Pension debt	86	89	75	79	25	27	32	114	114	114
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	280	312	273	259	382	420	390	370	352
Total other long-term liabilities	202	183	185	197	234	192	177	627	627	627
Short-term debt	1,176	1,052	628	1,040	1,066	610	405	352	352	352
Accounts payable	747	666	748	983	1,025	939	977	1,065	1,117	1,256
Other current liabilities	690	803	831	981	1,235	1,519	1,128	1,230	1,267	1,332
Total liabilities and equity	**6,811**	**7,100**	**6,956**	**8,472**	**9,633**	**9,793**	**9,375**	**10,337**	**11,052**	**11,953**
Net IB debt	2,082	1,984	1,543	2,122	1,527	1,075	904	446	-112	-741
Net IB debt excl. pension debt	1,996	1,896	1,468	2,043	1,502	1,048	872	331	-227	-856
Net IB debt excl. leasing	2,082	1,705	1,231	1,848	1,268	693	484	56	-482	-1,094
Capital employed	5,171	5,447	5,192	6,311	7,140	7,143	7,093	7,416	8,040	8,739
Capital invested	4,921	5,069	4,873	5,975	6,800	6,729	6,672	6,654	6,740	6,827
Working capital	1,974	1,942	1,756	2,548	3,048	2,640	2,675	2,901	2,946	2,996
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888
Net IB debt adj.	2,082	1,984	1,543	2,122	1,527	1,075	904	446	-112	-741
Market value of minority	0	20	25	38	7	8	8	8	8	8
Reversal of shares and participations	-2	-1	-1	-1	-1	-2	-2	-2	-2	-2
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**19,968**	**19,891**	**19,455**	**20,047**	**19,421**	**18,970**	**18,799**	**18,340**	**17,782**	**17,153**
Total assets turnover (%)	128.0	128.2	121.2	124.9	133.2	126.2	128.4	127.1	122.9	121.3
Working capital/sales (%)	22.2	22.0	21.7	22.3	23.2	23.2	21.6	22.3	22.2	21.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	73.3	64.3	46.3	55.1	29.0	19.0	15.7	7.2	-1.6	-9.8
Net debt / market cap (%)	11.6	11.1	8.6	11.9	8.5	6.0	5.1	2.5	-0.6	-4.1
Equity ratio (%)	41.7	43.4	47.9	45.5	54.7	57.7	61.5	60.1	62.0	63.3
Net IB debt adj. / equity (%)	73.3	64.3	46.3	55.1	29.0	19.0	15.7	7.2	-1.6	-9.8
Current ratio	1.40	1.50	1.66	1.61	1.70	1.80	2.07	2.25	2.42	2.55
EBITDA/net interest	24.8	28.8	42.9	47.9	27.5	16.4	29.6	37.5	64.9	115.4
Net IB debt/EBITDA (x)	2.7	1.9	1.4	1.8	0.8	0.8	0.6	0.3	-0.1	-0.4
Net IB debt/EBITDA lease adj. (x)	2.7	1.9	1.3	1.7	0.8	0.5	0.3	0.0	-0.3	-0.6
Interest coverage	17.5	18.6	29.0	30.8	20.7	10.7	16.5	21.3	33.0	37.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	208	208	208	208	208	208	208	208	208	208
Actual shares outstanding (avg)	208	208	208	208	208	208	208	208	208	208

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.50	0.00	0.75	0.90	1.10	1.20	1.35	1.59	1.87	2.13
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	208	208	208	208	208	208	208	208	208	208
Diluted shares adj.	208	208	208	208	208	208	208	208	208	208
EPS	1.55	1.84	1.95	2.61	5.00	3.10	3.27	3.98	4.69	5.32
Dividend per share	0.50	0.00	0.75	0.90	1.10	1.20	1.35	1.59	1.87	2.13
EPS adj.	1.83	2.32	2.36	3.14	4.39	3.86	3.65	4.33	4.95	5.55
BVPS	13.65	14.73	15.89	18.34	25.32	27.14	27.69	29.81	32.90	36.35
BVPS adj.	8.30	9.60	11.34	13.03	19.16	20.83	21.79	23.60	26.92	30.56
Net IB debt/share	10.01	9.54	7.42	10.20	7.34	5.17	4.35	2.14	-0.54	-3.56
Share price	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00
Market cap. (m)	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888	17,888
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	55.7	46.9	44.0	33.0	17.2	27.7	26.3	21.6	18.4	16.2
EV/sales (x)	2.4	2.2	2.3	2.1	1.6	1.5	1.5	1.5	1.4	1.2
EV/EBITDA (x)	26.2	19.5	18.1	17.0	9.9	13.7	12.0	11.0	9.7	8.5
EV/EBITA (x)	34.1	27.4	24.9	23.1	12.7	18.5	16.1	14.4	12.5	10.8
EV/EBIT (x)	37.8	31.8	28.7	26.0	13.9	19.7	17.1	15.3	13.0	11.2
Dividend yield (%)	0.6	0.0	0.9	1.0	1.3	1.4	1.6	1.8	2.2	2.5
FCF yield (%)	-0.6	3.4	3.1	-1.6	5.1	5.3	4.1	2.8	5.6	6.3
Le. adj. FCF yld. (%)	-0.6	2.8	2.4	-2.2	4.4	4.6	3.2	2.1	4.9	5.6
P/BVPS (x)	6.30	5.84	5.41	4.69	3.40	3.17	3.11	2.88	2.61	2.37
P/BVPS adj. (x)	10.36	8.96	7.58	6.60	4.49	4.13	3.95	3.64	3.20	2.81
P/E adj. (x)	47.1	37.0	36.5	27.4	19.6	22.3	23.5	19.9	17.4	15.5
EV/EBITDA adj. (x)	26.2	19.5	18.5	16.8	11.9	12.6	11.9	11.0	9.7	8.5
EV/EBITA adj. (x)	34.1	27.4	25.8	22.7	16.4	16.6	15.9	14.4	12.5	10.8
EV/EBIT adj. (x)	37.8	30.0	28.0	24.4	17.5	17.5	16.7	15.1	13.0	11.2
EV/CE (x)	3.9	3.7	3.7	3.2	2.7	2.7	2.7	2.5	2.2	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.7	2.0	5.0	3.3	1.9	2.9	3.4	3.2	3.1	3.0
Capex/depreciation	1.3	1.0	2.4	1.6	0.7	1.5	1.7	1.7	1.6	1.5
Capex tangibles / tangible fixed assets	11.9	10.0	23.1	14.6	8.6	13.9	17.9	16.1	15.3	15.0
Capex intangibles / definite intangibles	4.7	2.7	4.5	7.5	12.6	8.6	3.0	3.1	3.7	4.9
Depreciation on intang / def. intang	0.6	0.7	0.9	0.9	0.6	0.1	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	9.8	10.6	9.9	9.4	14.3	10.1	10.6	9.8	9.8	10.2

Source: ABG Sundal Collier, Company Data

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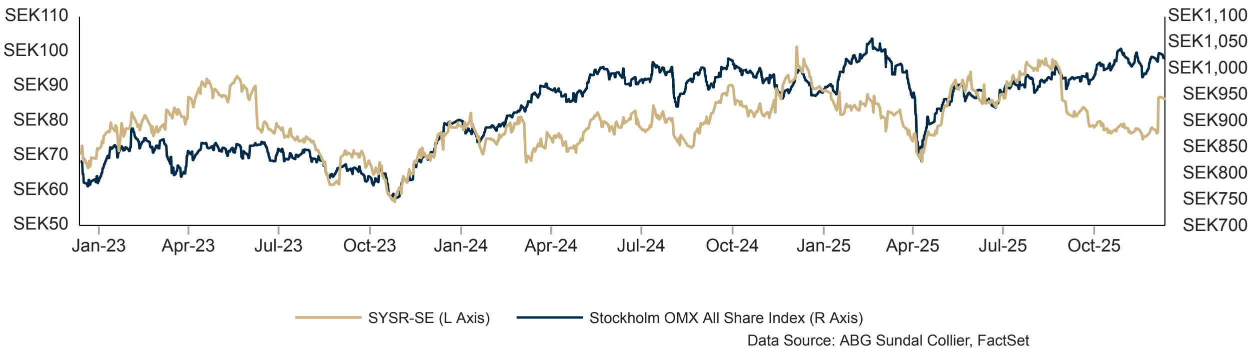
Company: Systemair **Currency:** SEK **Current Recommendation:** BUY
Date: 10/12/2025 **Current Target price:** 100.00
Current Share price: 86.00



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