



## Commissioned Research

29 August 2024

## Systemair

## Solid operating margin – Q1 initial comment

## News Flash

## Fair value range:

SEK79.0–99.0

## Share price:

SEK76.5

Overall impression: Systemair reported solid Q1 (24/25) figures given the challenging market situation. General market demand remained stable at group level, with a mixed situation depending on geographical market. The Nordics and parts of Western Europe had weaker growth during the quarter, but the company notes a stabilisation. Eastern Europe, the Middle East, Asia and North America grew organically, a trend that the company expects to continue. In our view, the adjusted EBIT margin of 9.8% shows improved margin stability in the business, even though the margin was down by 120bps Y/Y; the comparison figures were tough, taking into account the lower European sales Y/Y.

Reported sales decreased 2% Y/Y to SEK3,111m, missing the Infront consensus estimate by 3.4%, and 2.2% below our estimate. Organic growth was 0.3% Y/Y, while M&A contributed 0.5% and FX -2.2%. We note that the Nordics reported organic sales growth of -4.7% and Western Europe -4.8%, where the Netherlands, the UK and Germany showed a decline in growth in the quarter, whereas sales in Italy, Spain and France increased. The Middle East, Asia, Australia and Africa reported solid organic sales growth of 10.7%, positively affected by Malaysia, India and Singapore. Management said it sees continued high activity among consultants and ventilation contractors and anticipates a more positive market development as market interest rates fall and as inflation targets are met.

EBIT was SEK305.2m, with a minor adjustment of SEK0.6m relating to a hyperinflation adjustment. Reported EBIT was 1.2% above consensus and 7.2% above our estimate. The adjusted operating margin of 9.8% was 300bps higher Q/Q with some positives from seasonality, but down 120bps Y/Y on a weaker market and product mix.

Operating cash flow of SEK188.4m was down from SEK306.7m a year ago mainly due to increased working capital. The current leverage of ND/EBITDA 0.76x (up from 0.69x) leaves significant headroom for investments and M&A ahead.

## Research analysts:

Anna Widström

Sofia Sörling

## Conference call today 29 August at 13.30 CEST

Link to webcast:

<https://www.investis-live.com/systemair/66714d1ac5e2640c000f37b9/pqrwt>

## Upcoming events

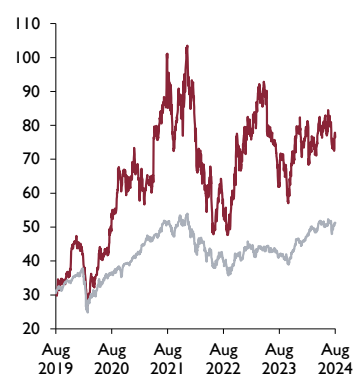
Q1 Report	29 Aug 2024
Q2 Report	04 Dec 2024
Q3 Report	06 Mar 2025

## Key facts

No. shares (m)	208.0
Market cap. (USDm)	1,564
Market cap. (SEKm)	15,912
Net IB Debt. (SEKm)	797
Adjustments (SEKm)	0
EV (2025e) (SEKm)	16,709
Free float	45.5%
Avg. daily vol. ('000)	73
Risk	Medium Risk
Fiscal year end	April
Share price as of (CET)	28 Aug 2024 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	12,257	12,404	12,930	13,594
EBITA (m)	1,006	1,162	1,267	1,398
EBITA adj. (m)	1,128	1,162	1,267	1,398
EPS	3.10	3.79	4.19	4.70
EPS adj.	3.90	3.99	4.40	4.91
DPS	1.20	1.40	1.50	1.70
Sales growth Y/Y	2%	1%	4%	5%
EPS adj. growth Y/Y	2%	2%	10%	12%
EBITA adj. margin	9.2%	9.4%	9.8%	10.3%
EV/Sales	1.4	1.3	1.3	1.2
EV/EBITA adj.	15.1	14.4	12.8	11.3
EV/EBITA	16.9	14.4	12.8	11.3
EV/EBIT	17.6	14.9	13.3	11.6
P/E adj.	19.6	19.2	17.4	15.6
P/BV	2.8	2.6	2.4	2.1
Dividend yield	1.6%	1.8%	2.0%	2.2%
FCF yield	5.4%	3.9%	4.6%	5.1%
ROCE	13.7%	15.2%	15.5%	16.0%
ROE adj.	14.9%	14.0%	14.1%	14.4%
Net IB debt/EBITDA	0.8	0.5	0.2	-0.1

## Share price -5Y



— Systemair  
— OMX Stockholm\_PI (Se) (Rebased)

High/Low (12M) SEK84.5/57

Perf.	3M	6M	12M	YTD
Abs.	-3.2	-3.8	21.4	-2.8
Rel.	-2.7	-11.6	-1.7	-12.6

Source: Carnegie Research, FactSet, Millstream &amp; company data

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## Q1(24/25) deviation

Systemair SEKm	2024 Q1	Q2	Q3	Q4	Q1a	Dev.	CAR Q1e	Dev.	Infront Q1e	2025e Q2e	Q3e	Q4e	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>3,175</b>	<b>3,186</b>	<b>2,827</b>	<b>3,068.8</b>	<b>3,111.3</b>	<b>-2.2%</b>	<b>3,182</b>	<b>-3.4%</b>	<b>3,220.8</b>	<b>3,189.3</b>	<b>2,863.4</b>	<b>3,169.1</b>	<b>8,519</b>	<b>9,634</b>	<b>12,058</b>	<b>12,257</b>	<b>12,404</b>	<b>12,930</b>	<b>13,594</b>
<b>Gross profit</b>	<b>1,098.8</b>	<b>1,078.5</b>	<b>957.9</b>	<b>1,078.4</b>	<b>1,120.7</b>	<b>1.3%</b>	<b>1,105.8</b>	<b>-0.2%</b>	<b>1,123.2</b>	<b>1,101.9</b>	<b>979.3</b>	<b>1,087.0</b>	<b>2,960</b>	<b>3,319</b>	<b>4,109</b>	<b>4,214</b>	<b>4,274</b>	<b>4,484</b>	<b>4,724</b>
<b>Gross margin</b>	<b>34.6%</b>	<b>33.9%</b>	<b>33.9%</b>	<b>35.1%</b>	<b>36.0%</b>	<b>130bps</b>	<b>34.8%</b>	<b>110bps</b>	<b>34.9%</b>	<b>34.6%</b>	<b>34.2%</b>	<b>34.3%</b>	<b>34.7%</b>	<b>34.5%</b>	<b>34.1%</b>	<b>34.4%</b>	<b>34.5%</b>	<b>34.7%</b>	<b>34.8%</b>
EBITDA	440	435	175	335.6	416.6	6.9%	390	n.m	n.m	423	352	385	1,077	1,178	1,969	1,366	1,549	1,689	1,844
EBITDA margin	14%	14%	6%	11%	13.4%	110bps	12%	n.m	n.m	13%	12%	12%	13%	12%	16%	11%	12%	13%	14%
EBIT	335	322	73	233	305	7.2%	285	1.2%	302	314	248	271	677	770	1,401	963	1,119	1,223	1,355
EBIT margin	10.5%	10.1%	2.6%	7.6%	9.8%	90bps	8.9%	40bps	9.4%	9.9%	8.7%	8.6%	7.9%	8.0%	11.6%	7.9%	9.0%	9%	10%
EO	-3	0	-125	-5	-0.6	n.m	0	n.m	0	0	0	0	-17	-51	292	-122	0	0	0
IAS 29 adjustment	-11	-9	-18	30	-0.6	n.a	n.a	n.m	n.m	n.m	n.m	n.m	-24	12					
Adj. EBIT margin, including IAS 29 adj.	11.0%	10.4%	7.6%	6.8%	9.8%	80bps	8.9%	40bps	9.4%	9.9%	8.7%	8.6%	8.1%	8.5%	9.2%	8.9%	9.0%	9.5%	10.0%
Net financials	-18	-15	-62	-3	-17	-0.8%	-17	0	-16	-17	-17	-17	-113	-28	-107	-99	-68	-60	-51
Pre-tax profit	317	307	11	230	288	7.7%	268	0	285	297	232	254	564	742	1,295	864	1,051	1,163	1,304
Tax	-75	-61	-35	-41	-78	19.4%	-66	0	-73	-73	-57	-62	-153	-197	-250	-211	-257	-285	-319
Tax rate	24%	20%	325%	18%	27%	260bps	25%	150bps	26%	25%	25%	25%	-27%	-27%	-19%	-24%	-25%	-25%	-25%
Net profit	242	246	-24	190	210	3.9%	202	0	212	225	175	192	415.5	540.3	1,039.8	645.4	787.3	872.3	978.3
EPS	1.16	1.18	-0.12	0.91	1.01	3.9%	0.97	-1.0%	1.02	1.08	0.84	0.92	2.00	2.60	5.00	3.10	3.79	4.19	4.70
<b>Results</b>																			
EBITDA	440	435	175	336	417	0	390	n.m	n.m	423	352	385	1,077	1,178	1,969	1,366	1,549	1,689	1,844
EBIT	335	322	73	233	305	0	285	0	302	314	248	271	677	770	1,401	963	1,119	1,223	1,355
EBIT adj.	349	331	216	209	0	-1	285	-1	302	314	248	271	694	821	1,110	1,085	1,119	1,223	1,355
PTP	317	307	11	230	288	0	268	0	285	297	232	254	564	742	1,295	864	1,051	1,163	1,304
Net profit	242	246	-24	190	210	0	202	0	212	225	175	192	416	540	1,040	645	787	872	978
<b>Growth</b>																			
Net sales growth Y/Y	11%	5%	-7%	-2%	-2%	-220bps	0%	n.m	n.m	0%	1%	3%	-4%	13%	25%	2%	1%	4%	5%
- Organic	11%	5%	0%	1%	-0.3%	-110bps	1%	n.m	n.m	2%	2%	3%	2%	13%	16%	4%	2%	4%	5%
- M&A	-4%	-3%	-3%	-1%	0.5%	10bps	0%	n.m	n.m	0%	0%	0%	1%	1%	4%	-3%	0%	0%	0%
-FX	4%	3%	-4%	-2%	-2.2%	-120bps	-1%	n.m	n.m	-2%	-1%	0%	-7%	1%	5%	0%	-1%	0%	0%
<b>Margin</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4a</b>	<b>Q4e</b>	<b>Dev.</b>	<b>Q1e</b>	<b>Dev.</b>	<b>Q1e</b>	<b>Q2e</b>	<b>Q3e</b>	<b>Q4e</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA margin	13.8%	13.6%	6.2%	10.9%	13.4%	110bps	12.2%	n.m	n.m	13.3%	12.3%	12.2%	12.6%	12.2%	16.3%	11.1%	12.5%	13.1%	13.6%
EBIT margin	10.5%	10.1%	2.6%	7.6%	9.8%	90bps	8.9%	40bps	9.4%	9.9%	8.7%	8.6%	7.9%	8.0%	11.6%	7.9%	9.0%	9.5%	10.0%
PTP margin	10.0%	9.6%	0.4%	7.5%	9.3%	90bps	8.4%	40bps	8.9%	9.3%	8.1%	8.0%	6.6%	7.7%	10.7%	7.1%	8.5%	9.0%	9.6%
<b>Sales by geography (SEKm)</b>																			
Nordic region	444	567	535	529	422.6	-4%	440	n.m	n.m	555.1	530.1	538.8	1,726	1,889	2,200	2,074	2,064	2,111	2,185
Western Europe	1,464	1,435	1,217	1,349	1,393.7	0%	1,391	n.m	n.m	1,378.9	1,185.4	1,348.9	3,675	4,074	5,552	5,466	5,304	5,484	5,731
Eastern Europe & CIS	408	388	333	308	411.5	-1%	416	n.m	n.m	388.5	335.7	318.5	1,202	1,412	1,368	1,436	1,459	1,510	1,571
North America	413	334	323	388	415.3	-2%	422	n.m	n.m	334.3	323.7	396.7	879	1,050	1,342	1,458	1,477	1,521	1,575
Middle East, Asia, Australia and Africa	447	462	419	494	468.2	-9%	513	n.m	n.m	532.5	488.5	566.2	1,037	1,211	1,596	1,823	2,100	2,302	2,533
<b>Total</b>	<b>3,175</b>	<b>3,186</b>	<b>2,827</b>	<b>3,069</b>	<b>3,111</b>	<b>0</b>	<b>3,182</b>	<b>n.m</b>	<b>n.m</b>	<b>3,189</b>	<b>2,863</b>	<b>3,169</b>	<b>8,519</b>	<b>9,634</b>	<b>12,058</b>	<b>12,257</b>	<b>12,404</b>	<b>12,930</b>	<b>13,594</b>
<b>Sales growth Y/Y by geography</b>																			
Nordic region	-9%	-4%	-6%	-1%	-5%	-430bps	-1%	n.m	n.m	-1%	1%	2%	-2%	9%	16%	-6%	0%	2%	3%
Western Europe	10%	3%	-8%	-9%	-5%	70bps	-6%	n.m	n.m	-3%	-2%	-1%	1%	9%	20%	-1%	-3%	3%	5%
Eastern Europe & CIS	-8%	3%	23%	1%	1%	-50bps	2%	n.m	n.m	2%	2%	3%	-9%	17%	-12%	6%	2%	4%	4%
North America	24%	23%	2%	3%	1%	-130bps	2%	n.m	n.m	3%	3%	3%	11%	15%	13%	7%	2%	4%	4%
Middle East, Asia, Australia and Africa	40%	12%	34%	45%	5%	-1630bps	21%	n.m	n.m	20%	18%	13%	16%	28%	43%	32%	18%	10%	10%
<b>Total</b>	<b>11%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>-2%</b>	<b>-280bps</b>	<b>1%</b>	<b>n.m</b>	<b>n.m</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>13%</b>	<b>16%</b>	<b>4%</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>

Source: Carnegie Research, Systemair

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