

Press Release, 17 November 2022

## Systemair to divest its Commercial Air-Conditioning Business to Panasonic

Systemair AB (NASDAQ OMX Stockholm: SYSR), a leading global manufacturer in the ventilation and commercial air-conditioning business, has entered into an agreement with Panasonic Corporation's Heating & Ventilation A/C Company intending to divest the air-conditioning business of Systemair at an enterprise value of 100 million Euros on a cash- and debt free basis.

An agreement has been reached to sell all outstanding shares in Systemair S.r.l, and Tecnair S.p.A in Italy, and in due course the business conducted by the air-conditioning sales employees in Systemair GmbH in Germany. The transfer of sales employees from Systemair GmbH is subject to HR consultations in Germany. Furthermore, Panasonic has offered to acquire all outstanding shares in Systemair AC SAS from Systemair, subject to an option that could be exercised by Systemair following works council consultations in France. The transaction is subject to regulatory approvals, completion of necessary HR consultations and standard closing conditions, with forecasted closing during the first half of 2023.

The consolidated rolling 12 months revenues, August 1st 2021 to July 31st 2022, of the air-conditioning business amounted to 69 million Euros with a profit margin below Systemair group average, and it employs approximately 400 FTEs. The contemplated transaction will result in an estimated capital gain of approximately 45 million Euros.

Roland Kasper, President and CEO of Systemair, stated "We have cooperated with Panasonic over the years in the commercial air-conditioning business and mutually developed a deep understanding of our partner's corporate culture and strengths and forged a good relationship. We made the decision to sell the air-conditioning business in Italy and Germany, and intend to sell the air-conditioning business in France, because we are confident that focusing on our core business, ventilation, will strengthen our offering to our customers and is in line with our strategy. Systemair strives to be the best partners for our customers by continuing to provide best-in-class ventilation products, heat pumps, and integrated heat pump solutions in our ventilation systems. We are very pleased to be able to continue to support our current and future customers on an ongoing basis by signing a long-term agreement with Panasonic for the supply of commercial air conditioners and further strengthening our partnership."

Panasonic's Heating & Ventilation A/C Company is a leading company operating the indoor air quality business involving ventilation fans and air purifiers, and the residential and commercial air conditioner business.

President Masaharu Michiura of the Heating & Ventilation A/C Company stated that "We concluded a business alliance with Systemair in 2019 to start procuring commercial air conditioners. We have expanded the scope of collaboration such as by selling our residential air-to-water heat pumps in combination with Systemair's total heat exchangers. By combining Systemair's commercial air-conditioning technologies and our inverter and energy-saving technologies, we will accelerate to provide high value-added solutions required by our customers. We are very happy that we will be able to contribute to our customers by signing a long-term supply agreement with Systemair and further deepening our partnership."

### For further information contact:

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### Conference call

Systemair AB will host a conference call dedicated to financial analysts and investment professionals to be held at 10:00 CET on November 17th, 2022. The call will be hosted by Roland Kasper, CEO, and Anders Ulff, CFO.

**To participate in the telephone conference:** Call 010-884 80 16 or international call +44 20 3936 2999 and enter code 148428 minutes before start. The presentation will be published on [group.systemair.com](http://group.systemair.com).

Note: The information here is that which Systemair AB is obliged to make public under the EU's market abuse regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 (CET) on November 17, 2022.

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#### *Systemair in brief*

*Systemair is a leading ventilation company with operations in 52 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The Company had sales of SEK 9.6 billion in the 2021/22 financial year and today employs approximately 6,800 people. Systemair has reported an operating profit every year since 1974, when the company was founded. Over the past 10 years, growth has averaged 9.4 percent. Systemair helps to improve the indoor climate with the help of energy-efficient and sustainable products that reduce carbon dioxide emissions.*

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