

Press Release, January 31, 2022

Systemair acquires Tecnair LV S.p.A.

Systemair (NASDAQ OMX Stockholm: SYSR) has acquired 80% of the Italian company Tecnair LV S.p.A. from LU-VE Group, listed on the Milan Stock Exchange, and the remaining 20% from the Monti family. Tecnair is an international supplier of indoor close control air conditioning units. The products are delivered to hospitals and data centers. The Italian market accounts for about 25 percent of Tecnair's sales and the rest is exported mainly within Europe.

Tecnair specializes in the manufacture of precision cooling products for healthcare applications such as intensive care units, operating theatres, laboratories and data center applications. Tecnair is located in Uboldo outside Milan but will relocate to Systemair's existing premises in Barlassina 15 km from Uboldo. Tecnair's sales in 2021 amounted to EUR 12 million with an EBITDA result of EUR 1.2 million. The company has 43 employees. The transaction requires approval from the Italian authorities and completion is estimated for the end of March 2022. The agreed purchase price amounts to EUR 15 million on a debt-free basis.

"We see that Tecnair complements Systemair in multiple areas. Tecnair's product range and market presence fits Systemair's product offering well. At the same time, Systemair signs a long-term supply agreement with LU-VE for the supply of heat exchanger coils. We also see good synergies by coordinating production, product development and sales of Tecnair with our existing facility in Barlassina. Through the acquisition we get a stronger market position and good synergies in the field of Air Conditioning products in the European market. ", says Systemair's President and CEO Roland Kasper.

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Systemair in brief

Systemair is a leading ventilation company with operations in 54 countries in Europe, North America, South America, the Middle East, Asia, Australia and Africa. The Company had sales of SEK 8.5 billion in the 2020/21 financial year and employs approximately 6,500 people. Systemair has reported an operating profit every year since 1974, when the company was founded. Over the past 10 years, the Company's growth rate has averaged about 10 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 Menerga brands. Systemair shares have been quoted on the Large Cap List of the Nasdaq OMX Nordic Exchange in Stockholm since October 2007. The Group comprises about 90 companies.