



Interim Report January—March 2025

Stable result in a challenging market

Lindab's turnover increased and results improved slightly in the first quarter. Operating margin of 7.1 percent was unchanged compared to previous year. The turnover for Ventilation Systems increased thanks to acquisitions, while sales in Profile Systems decreased due to the restructuring of the business area. Structural measures and cost reductions were implemented as planned during the quarter.

First quarter 2025

- Net sales increased by 2 percent to SEK 3,214 m (3,147). Organic sales decreased by 3 percent while acquisitions contributed positively by 5 percent. Currency effects were neutral.
- Operating profit increased to SEK 228 m (225). No one-off items or restructuring costs were reported during the quarter and the corresponding period previous year.
- Operating margin amounted to 7.1 percent (7.1).
- Profit for the period increased to SEK 145 m (117).
- Earnings per share before and after dilution increased to SEK 1.89 (1.53).
- Cash flow from operating activities amounted to SEK 160 m (208).
- In March, an agreement was signed to acquire the ventilation specialist Ventia in Poland, with annual sales of approximately SEK 240 m. The completion of the acquisition is subject to the approval of the Polish Competition Authority.
- In February, an agreement was signed to divest the operations in Slovakia, as part of the previously announced restructuring within Profile Systems in Eastern Europe. The divestment was completed in April.

A word from the CEO



Lindab delivered a stable result in the first quarter. Turnover and gross margin increased while the operating profit was in line with previous year. Measures to improve profitability are being implemented according to plan to reach full effect in the first half of the year.

The market situation in several of Lindab's key countries remained challenging during the quarter. Despite this, operating profit showed resilience and we were able to deliver both increased turnover and improved gross margin. As previously announced, there has been a strong focus on measures to strengthen profitability. I can conclude that this work has been implemented according to plan in order to reach full effect in the first half of the year. As part of the restructuring of the Eastern European operations to focus on ventilation, the operations in Slovakia have been divested and negotiations are ongoing regarding Hungary and Romania.

"Operating profit showed resilience and we were able to deliver both increased turnover and improved gross margin."

Profitability focus for Ventilation Systems

Turnover for Ventilation Systems increased compared to previous year thanks to acquisitions. The underlying market remained weak. Operating profit was in line with previous year and the adjusted operating margin reached 9.0 percent. Key markets such as Germany, Sweden and France continue to decline, while Denmark, Ireland, Italy and Poland show stable sales growth. Activities aimed at increasing sales and improving profitability are being broadly implemented.

Profile Systems consolidates in Scandinavia

The restructuring of Profile Systems to focus on the Scandinavian markets continues and is progressing according to plan. The business area showed profitability during the quarter thanks to improved gross margin. Sales were negatively affected by the

previously announced relocation of the sandwich panel production from Luleå to Piteå, Sweden, which resulted in approximately 50 MSEK lower revenue in the quarter compared to the previous year. Operations are now back on track and production is gradually returning to normal levels.

Acquisitions create opportunities for synergies

Lindab's acquisition journey continued in the first quarter with the signing of an agreement to acquire Polish ventilation specialist Ventia. The transaction is expected to be completed in the second half of the year. The acquisition will complement our operations in Poland and is another important step towards increasing our sales of technical ventilation products.

The numerous acquisitions create conditions for closer cooperation and synergies between the various companies in the Lindab Group. In Denmark, Venti has been integrated with Lindab Denmark, and in Germany Felderer is being integrated with Lindab Germany. This will lead to long-term cost savings as operations are co-located, purchases are co-ordinated and personnel can be used jointly. We also see positive synergy potential within sales and distribution.

"In the second half of 2025, we expect market activity to pick up slowly, provided the uncertain global situation does not significantly impact economic development."

Unpredictable market outlook

The first quarter was characterised by uncertainty in the global economy and the risk of increasing trade conflicts. Lindab's US operations, with local production, should not be affected by increased trade tariffs. However, there may be indirect effects in the future due to general uncertainty about the economic situation, which may affect investments and purchase prices.

We see some recovery in the market for Profile Systems in Scandinavia, but expect demand for Ventilation Systems to remain subdued for some time. In the second half of 2025, we expect market activity to pick up slowly, provided the uncertain global situation does not significantly impact economic development. If conditions change, we are prepared to take further steps to strengthen profitability.

In conclusion, I note that we are taking further steps towards becoming a pure ventilation company, and that long-term demand for ventilation products is strong. This is driven by increased focus on energy efficiency, sustainability and a healthy indoor climate.

Grevie, 6 May 2025

Ola Ringdahl
President and CEO

Sales and profit

Key performance indicators	R 12M				
	2025 Jan-Mar	2024 Jan-Mar	Change, %	2024 Apr- 2025 Mar	2024 Jan-Dec
Net sales, SEK m	3,214	3,147	2	13,390	13,323
Adjusted ¹⁾ operating profit, SEK m	228	225	1	1,047	1,044
Operating profit, SEK m	228	225	1	739	736
Adjusted ¹⁾ operating margin, %	7.1	7.1	-	7.8	7.8
Operating margin, %	7.1	7.1	-	5.5	5.5
Profit for the period, SEK m	145	117	24	343	315
Earnings per share before and after dilution, SEK	1.89	1.53	24	4.47	4.10
Cash flow from operating activities, SEK m	160	208	-23	1,390	1,438
Number of employees at the end of the period	5,046	5,216	-3	5,046	5,123

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 21.

Sales and market

Net sales during the quarter amounted to SEK 3,214 m (3,147), an increase of 2 percent. Organic growth was negative by 3 percent, while acquisitions contributed positively by 5 percent. Currency effects were neutral.

Lindab started the year with continued increased sales compared to the same period previous year, driven by completed acquisitions. Construction activity in the European markets where Lindab operates has been relatively stable during the first quarter of the year, although the activity levels continued to be low, especially related to new construction of residential and commercial properties.

Ventilation Systems reported its highest ever first quarter in terms of sales. The sales increase was driven by completed acquisitions. Organic sales growth, however, was negative, which is mainly explained by the continued challenging market situation, particularly in Germany, Sweden and France.

Profile Systems' negative sales development is mainly explained by high exposure to the Swedish market and to new construction, where construction activity remains at a low level. Sales of larger construction projects have been particularly low in the Nordics during the quarter due to the relocation of the production of sandwich panels in Sweden, which resulted in approximately 50 MSEK lower revenue in the quarter compared to the previous year.

Profit

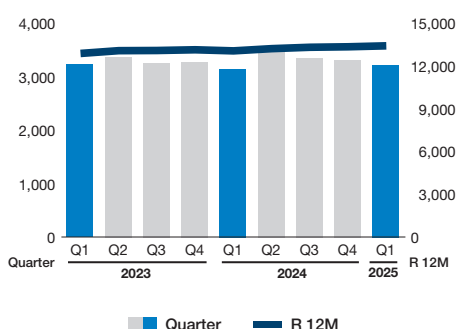
Adjusted operating profit for the quarter increased to SEK 228 m (225). No one-off items or restructuring costs were reported during the quarter or the corresponding period previous year. Adjusted operating margin was 7.1 percent (7.1).

The quarter's improved profit was primarily explained by strengthened gross margin and lower costs, but also by acquired companies contributing positively to operating profit. The lower costs are a result of the measures announced during previous year and which have begun to take effect during the quarter.

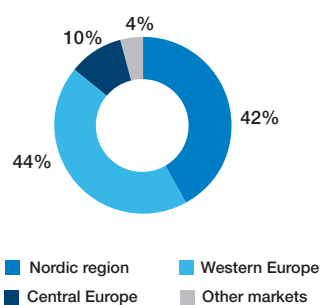
Ventilation Systems' adjusted operating profit amounted to SEK 234 m (241) and Profile Systems increased to SEK 7 m (-3).

The quarter's profit increased to SEK 145 m (117). Earnings per share before and after dilution increased to SEK 1.89 (1.53).

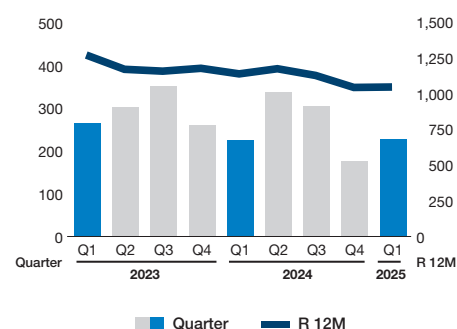
Net sales, SEK m



Net sales by region, last 12 months



Adjusted operating profit, SEK m



Segment - Ventilation Systems

Key performance indicators	2025 Jan-Mar	2024 Jan-Mar	Change, %	R 12M	
				2024 Apr- 2025 Mar	2024 Jan-Dec
Net sales, SEK m	2,600	2,507	4	10,300	10,207
Net sales growth, %	4	4	-	5	5
Share of the Group's net sales, %	81	80	-	77	77
Adjusted ¹⁾ operating profit, SEK m	234	241	-3	925	932
Adjusted ¹⁾ operating margin, %	9.0	9.6	-	9.0	9.1
Number of employees at the end of the period	4,189	4,277	-2	4,189	4,232

1) No one-off items or restructuring costs have been reported during the period January-March 2025 and 2024 respectively. See reconciliations on page 21.

Sales and market

Net sales during the quarter amounted to SEK 2,600 m (2,507), an increase of 4 percent. Organic growth was negative by 3 percent, while acquisitions contributed positively by 7 percent. Currency effects were neutral.

Ventilation Systems reported its highest first quarter ever in terms of sales. The high sales were mainly driven by completed acquisitions. The underlying construction market in Europe has remained weak.

Western Europe, the largest region in terms of sales, reported negative organic sales growth but with differences between individual markets. The larger markets Germany, France and the United Kingdom have continued to have low construction activity. Of the other key markets, Ireland, Switzerland and Italy reported positive organic growth. In the Nordics, sales decreased with the exception of Denmark. Sales growth in Central Europe decreased slightly during the quarter, with the larger markets Poland and the Czech Republic reporting positive organic growth while sales in Hungary decreased.

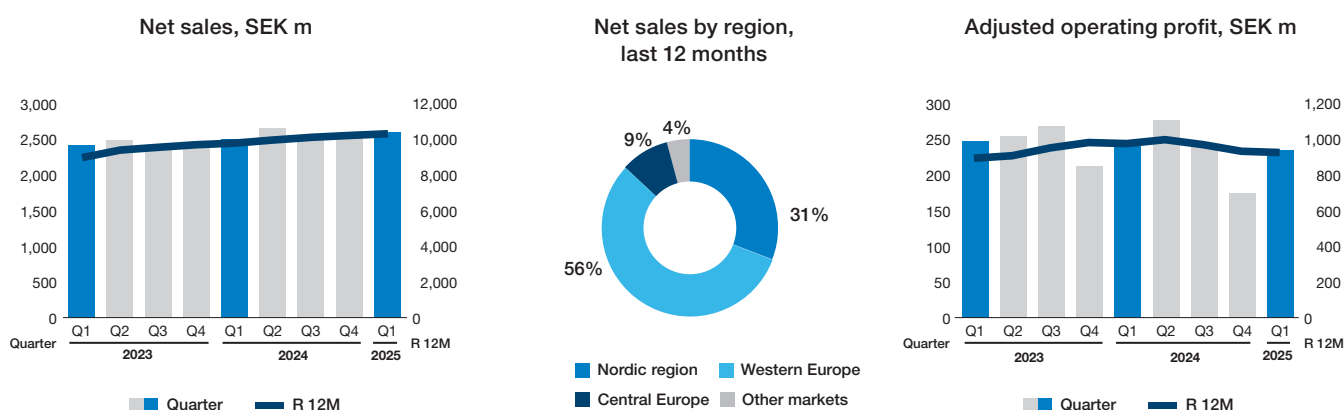
Profit

Adjusted operating profit for the quarter amounted to SEK 234 m (241). No one-off items or restructuring costs were reported during the quarter or the corresponding period previous year. Adjusted operating margin amounted to 9.0 percent (9.6).

The profit development during the quarter was mainly impacted by a decline in organic sales, which was partly offset by strengthened gross margin and a positive contribution to operating profit from acquired companies.

Activities

In March, Lindab signed an agreement to acquire the Polish ventilation specialist Ventia. The acquisition complements Lindab's business in the Polish market and represents another important step towards increasing sales of technical ventilation products. The completion of the acquisition requires approval from the Polish Competition Authority. The transaction is expected to be completed in the second half of the year.



Segment - Profile Systems

Key performance indicators	R 12M				
	2025 Jan-Mar	2024 Jan-Mar	Change, %	2024 Apr- 2025 Mar	2024 Jan-Dec
Net sales, SEK m	614	640	-4	3,090	3,116
Net sales growth, %	-4	-21	-	-5	-9
Share of the Group's net sales, %	19	20	-	23	23
Adjusted ¹⁾ operating profit, SEK m	7	-3	-	179	169
Adjusted ¹⁾ operating margin, %	1.1	-0.5	-	5.8	5.4
Number of employees at the end of the period	785	881	-11	785	825

1) No one-off items or restructuring costs have been reported during the period January-March 2025 and 2024 respectively. See reconciliations on page 21.

Sales and market

Net sales during the quarter amounted to SEK 614 m (640), a decrease of 4 percent. Organic growth was negative by 4 percent while currency effects were neutral.

The Nordics, which accounts for approximately 80 percent of Profile Systems' total sales, has continued to have a low level of activity, particularly in new construction of residential and commercial properties. Sales of larger construction projects have been particularly low in Sweden and Norway during the quarter as a result of the production of sandwich panels being moved from Luleå to new premises in Piteå, Sweden. This has resulted in approximately SEK 50 m in lower revenue during the quarter. Production of sandwich panels is expected to return to normal operations during the second quarter of 2025.

The profile business in Eastern Europe has for a long time been characterised by weak market development, volatile raw material prices and high cost inflation. This has led to Lindab announcing the decision in the fourth quarter of previous year to streamline the business by divesting and closing the profile operations in Eastern Europe. The restructuring has partly also had a negative impact on sales.

Sales in Western Europe increased slightly, but the impact was marginal as the region only represents a small part of Profile Systems' total sales.

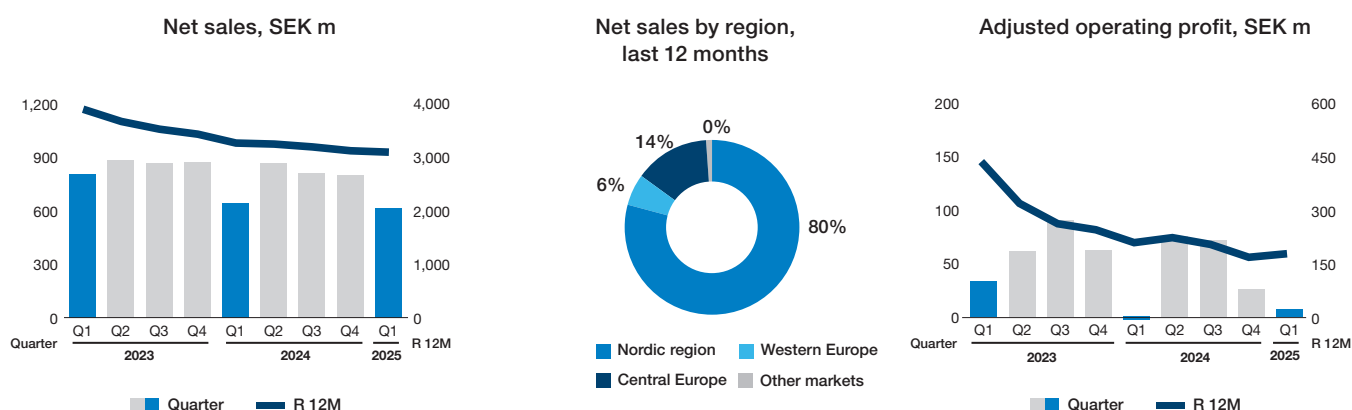
Profit

Adjusted operating profit for the quarter increased to SEK 7 m (-3). No one-off items or restructuring costs were reported during the quarter compared to the corresponding period previous year. Adjusted operating margin increased to 1.1 percent (-0.5).

The improved adjusted operating profit is mainly explained by lower costs but also by a strengthened gross margin despite negative organic sales development. Lower costs and strengthened gross margin are a result of the implemented structural measures announced in the previous year to adjust the company's fixed costs and strengthen the profitability of the business.

Activities

During the first quarter Lindab entered into an agreement to divest its business in Slovakia to local investors. The divestment is part of the previously announced restructuring of the Profile Systems in Eastern Europe. The company's business is primarily related to Profile Systems, but the ventilation business is also included in the divestment as it represents a smaller part of the business. The divestment was completed in April according to plan.



Financial position and business combinations

SEK m	R 12M			
	2025 Jan-Mar	2024 Jan-Mar	2024 Apr- 2025 Mar	2024 Jan-Dec
Cash flow from operating activities	160	208	1,390	1,438
Cash flow from investing activities	-107	-1,193	-515	-1,601
- Of which related to acquisition/divestment of Group companies	-24	-1,132	-274	-1,382
Cash flow from financing activities	-48	1,219	-1,202	65
Cash flow for the period	5	234	-327	-98
Adjusted free cash flow	77	147	1,149	1,219
Cash conversion, %	34	65	110	117
Net debt	4,366	4,477	4,366	4,510
Net debt/EBITDA, times	2.6	2.0	2.6	2.5
Financial net debt/EBITDA excluding IFRS 16, times	2.1	1.4	2.1	2.0

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 160 m (208). The change was partly related to development of working capital, partly linked to outcome of cash flow before change in working capital. During the quarter, tied up capital in stock increased by SEK 80 m (decreased by 9), while the net change from operating receivables/liabilities contributed by SEK 4 m (decreased by 108). Cash flow from change in working capital amounted to SEK -76 m (-99). Cash flow before change in working capital amounted to SEK 236 m (307). The change was mainly related to an increase of tax paid. Operating profit for the quarter amounted to SEK 228 m (225).

Cash flow from investing activities, excluding business combinations, amounted to net SEK -83 m (-61) during the quarter. The cash flow included an effect from the sale of tangible fixed assets of SEK 3 m (3). Cash flow related to acquisitions amounted to SEK -24 m (-1,312) whereof SEK 24 m (2) relates to final settlement of purchase considerations and payment of conditional additional purchase considerations from previously made acquisitions.

Cash flow from financing activities for the quarter amounted to SEK -48 m (1,219). This included liquidity amortisation of SEK -99 m (-90) related to leasing liabilities. Other changes in financing activities were mainly related to changes in borrowings and utilisation of credit limits.

Net debt and financing

On March 31, net debt amounted to SEK 4,366 m (4,477) of which SEK 1,559 m (1,501) was related to leasing liabilities.

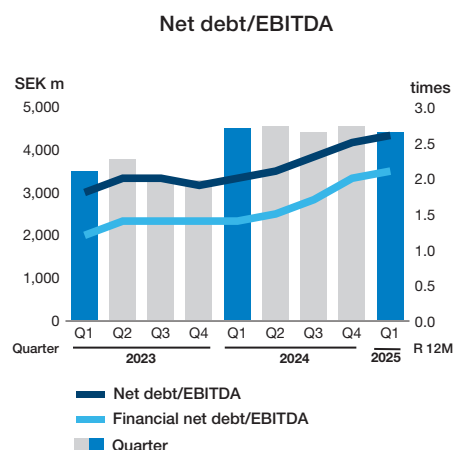
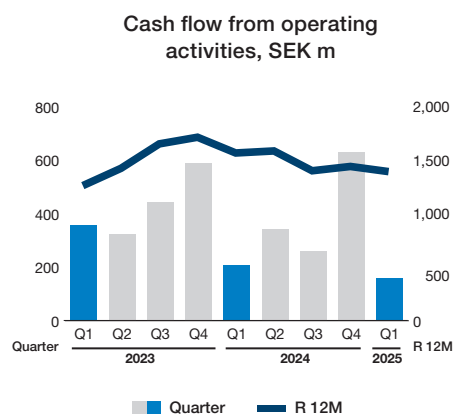
The equity/assets ratio was 47 percent (47), and the net debt/equity ratio was 0.6 (0.6). Financial items for the quarter amounted to SEK -43 m (-69). The change in financial items was mainly related to currency revaluation of additional purchase consideration regarding acquisition of foreign company.

Existing credit facility agreement of SEK 4,050 m and EUR 120 m with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank is valid until the second quarter of 2027, with an extension option of one plus one year. The agreement is subject to a covenant with quarterly monitoring. Lindab fulfilled the conditions on March 31, 2025.

From January 2025, the credit facility is linked to three sustainability targets. These targets are reviewed annually and the margin adjustment on the credit facility is based on how well Lindab performs in relation to the established targets. This underlines Lindab's commitment to integrating sustainability into all aspects of its operations.

Lindab's credit facility is sustainability-linked to the following targets:

Safe work environment: An improvement in workplace safety through a reduction in LTIF (Lost Time Injury Frequency).



Financial position and business combinations (cont.)

Reduced emissions within scope 1 and 2: A continuous reduction of the company's direct and indirect greenhouse gas emissions related to its own operations.

Reduced emissions from purchased steel (part of scope 3): A reduction of emissions linked to purchased steel used in Lindab's products.

Business combinations

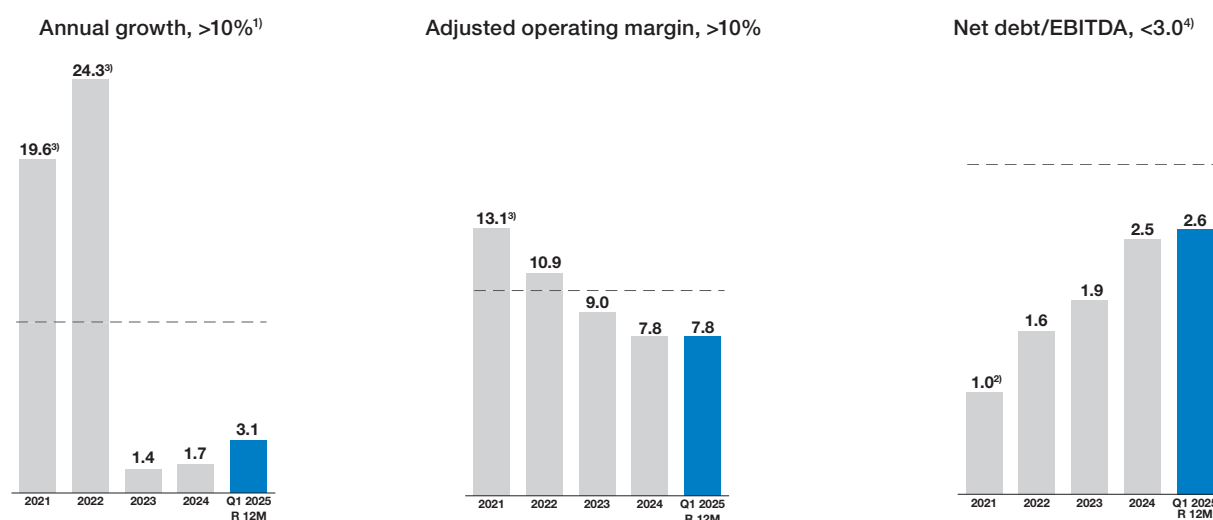
On March 12, 2025, Lindab signed an agreement to acquire all shares and voting rights in the Polish ventilation specialist Ventia Sp. z o.o. The acquisition complements Lindab's operations in the Polish market and is another important step in increasing sales of technical ventilation products. The registered office of Ventia is in Raszyn, Poland. The business has annual sales of approximately SEK 240 m and has approximately 60 employees. The completion of the acquisition requires approval from the Polish Competition Authority.

On February 14, 2025, Lindab signed an agreement to divest all shares and voting rights in the Slovakian company Lindab a.s., a divestment that was finalised on April 1. The divestment is part of the previously announced restructuring within business area Profile Systems in Eastern Europe. Lindab's operations in Slovakia have annual sales of approximately SEK 100 m and have around 50 employees.

For further information about above, see Note 3.

Financial targets

Lindab has the following financial targets for growth, profitability and net debt:



1) Growth excluding currency effects.

2) Including the previous segment Building Systems, which was divested in 2021.

3) The outcome for annual growth including divested business was 13.0 percent in 2022 and 18.5 percent in 2021. Adjusted operating margin including divested business was 12.2 percent in 2021.

4) Net debt/EBITDA is calculated including IFRS 16 and adjusted for one-off items and restructuring costs. Financial net debt/EBITDA amounted to 2.1 in Q1 2025 R 12M, 2.0 in 2024, 1.4 in 2023, 1.0 in 2022 and 0.4 in 2021. For complete definition of financial net debt and financial net debt/EBITDA, see page 24.

Lindab's sustainability work

In 2024, Lindab continued to advance sustainability efforts to meet evolving regulations while creating value for customers and society, in line with the direction “For a better climate”.

Lindab published the first sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), including a limited assurance review. The report is available in the 2024 Annual Report on pages 138–222. Regulatory developments in sustainability within the EU are being closely monitored.

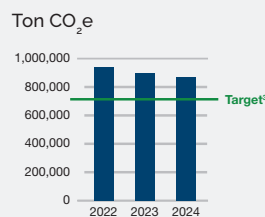
Significant progress was made in both emissions reductions and occupational health and safety during the year. The transition to renewable electricity within Lindab operations is progressing faster than expected, and Scope 1 and 2¹⁾ emissions have been reduced by 42 percent since 2022.

Lower CO₂e emissions from own operations



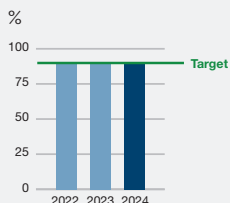
Absolute CO₂e emissions in Scope 1 and 2 decreased by 42 percent to 12,158 tonnes from 2022 to 2024. The reduction is due to a higher share of renewable electricity, improved energy efficiency, and lower production volumes.

Lower CO₂e emissions from the value chain



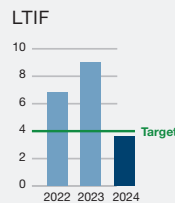
Absolute Scope 3 emissions from purchased goods and services, upstream transportation, waste generated in operations, and use of sold products decreased by 8 percent to 869,486 tonnes CO₂e from 2022 to 2024. The decrease is mainly due to lower production volumes.

Engaged employees



In 2024, 90 percent of all personnel stated they would recommend Lindab as an employer, marking the fifth year in a row for which the target has been met.

Fewer workplace injuries



The LTIF⁵⁾ decreased to 3.6 compared to 9.0 in 2023. Measures introduced in 2023 have had a positive effect and contributed to reducing risky behaviours. Developments are closely monitored to achieve further improvement.

Supplier evaluation



The share of certified suppliers⁴⁾ increased from 73 percent to 91 percent in 2024. The target is to reach 100 percent, which was not fully achieved in 2024. In 2025, Lindab will evaluate system support that can streamline and simplify the process.

1) Scope 1: Direct emissions that occur within the company's own operations. Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. Scope 3: All other indirect emissions that occur in a company's value chain but are not owned or controlled by the company.
2) Market-based method. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
3) The target includes the purchase of direct materials as well as transport between Lindab sites and transport to customers that is paid for by Lindab.
4) Suppliers in low and medium risk countries with a spend of at least EUR 100 k and in high risk countries with a spend of at least EUR 25 k, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.
5) Number of accidents per million hours worked.

Other

Parent Company

Lindab International AB (publ), corporate identification number 556606-5446, is a registered limited liability company with its domicile in Båstad, Sweden. The Lindab share is listed on Nasdaq Stockholm, Large Cap.

Net sales for the quarter amounted to SEK 2 m (2). Profit or loss for the period amounted to SEK -3 m (2).

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2024 under Risks and Risk Management (pages 62-63).

Employees

The number of employees, calculated as full-time equivalent employees, was 5,046 (5,216) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 245 employees compared to the same quarter previous year.

Seasonal variations

Lindab's business is affected by seasonal variations in the construction industry, and the highest proportion of net sales is normally seen during the second half of the year. The largest seasonal variations can be found in the segment Profile Systems. Ventilation products are mainly installed indoors which is why the Ventilation Systems segment is less dependent on season or weather conditions.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held on May 13, 2025. Notice to the meeting has been given via press release and has been published at lindab-group.com.

Dividend

Lindab's Board of Directors proposes that the Annual General Meeting on May 13, 2025, resolves a dividend of SEK 5.40 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's profit, considering the Groups' financial position, acquisition opportunities and long-term financial needs. The proposed dividend corresponds to SEK 416 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved record dates.

Dividend is proposed to be distributed on two occasions with SEK 2.70 per share and occasion. As record dates for right to dividend, May 15, 2025, and November 3, 2025, are proposed. Dividend is expected to be distributed to shareholders on May 20, 2025, and November 6, 2025.

Significant events during the reporting period

In March, an agreement was signed to acquire the Polish ventilation specialist Ventia Sp. z o.o., see page 7 and Note 3. The completion of the acquisition requires approval from the Polish Competition Authority.

In February, Lindab signed an agreement to divest all shares and voting rights in the Slovakian company Lindab a.s. The divestment was completed in April, see page 7 and Note 3.

In January, Lindab signed an agreement with Handelsbanken, Nordea, DNB Bank and Danske Bank to link its existing credit facility to sustainability target.

There are no other significant events during the reporting period to report.

Significant events after the reporting period

In April, Lindab completed the divestment of the Slovakian company Lindab a.s., see page 7 and Note 3.

There are no other significant events after the reporting period to report.

General information

In December 2021, Lindab divested the segment Building Systems. Key figures for periods earlier than 2022 include divested operations, which result in that key figures for rolling 12 months 2022 are calculated both including and excluding divested operations.

Unless other indicated in this interim report, all statements refer to the Group. Figures in parentheses indicate the result of the same period previous year. Unless other stated, amounts are in SEK m.

The interim report has not been audited.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Net sales and segments

Net sales and growth

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	3,214	3,147	13,323
Change	67	-77	209
Change, %	2	-2	2
Of which			
- Organic, %	-3	-10	-5
- Acquisitions/divestments, %	5	7	7
- Currency effects, %	0	1	0

Net sales per segment and region

SEK m	2025 Jan-Mar	%	2024 Jan-Mar	%	2024 Jan-Dec	%
Ventilation Systems	2,600	81	2,507	80	10,207	77
- Nordic Region	778	30	795	32	3,176	31
- Western Europe	1,472	57	1,363	55	5,637	55
- Central Europe	233	9	235	9	913	9
- Other markets	117	4	114	4	481	5
Profile Systems	614	19	640	20	3,116	23
- Nordic Region	485	79	516	81	2,493	80
- Western Europe	37	6	32	5	170	5
- Central Europe	88	14	89	14	437	14
- Other markets	4	1	3	0	16	1
Total	3,214	100	3,147	100	13,323	100
- Nordic Region	1,263	39	1,311	42	5,669	42
- Western Europe	1,509	47	1,395	44	5,807	44
- Central Europe	321	10	324	10	1,350	10
- Other markets	121	4	117	4	497	4
Gross internal sales all segments	9		18		48	

Operating profit, operating margin and earnings before tax

SEK m	2025 Jan-Mar	%	2024 Jan-Mar	%	2024 Jan-Dec	%
Ventilation Systems	234	9.0	241	9.6	932	9.1
Profile Systems	7	1.1	-3	-0.5	169	5.4
Other operations	-13	-	-13	-	-57	-
Adjusted operating profit	228	7.1	225	7.1	1,044	7.8
One-off items and restructuring costs ¹⁾	-	-	-	-	-308	-
Operating profit	228	7.1	225	7.1	736	5.5
Net financial items	-43	-	-69	-	-275	-
Earnings before tax	185	5.8	156	5.0	461	3.5

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 21.

Number of employees by end of period

	2025 Jan-Mar	%	2024 Jan-Mar	%	2024 Jan-Dec	%
Ventilation Systems	4,189	83	4,277	82	4,232	83
Profile Systems	785	16	881	17	825	16
Other operations	72	1	58	1	66	1
Total	5,046	100	5,216	100	5,123	100

Consolidated statement of profit or loss

SEK m	2025 Jan-Mar	2024 Jan-Mar	R 12M 2024 Apr- 2025 Mar	R 12M 2023 Apr- 2024 Mar	2024 Jan-Dec
Net sales	3,214	3,147	13,390	13,037	13,323
Cost of goods sold	-2,312	-2,276	-9,668	-9,467	-9,632
Gross profit	902	871	3,722	3,570	3,691
Other operating income	25	15	310	105	300
Selling expenses	-420	-413	-1,678	-1,604	-1,671
Administrative expenses	-236	-201	-904	-741	-869
R&D expenses	-24	-17	-94	-69	-87
Other operating expenses	-19	-30	-617	-122	-628
Total operating expenses	-674	-646	-2,983	-2,431	-2,955
Operating profit¹⁾	228	225	739	1,139	736
Interest income	2	4	15	13	17
Interest expenses	-60	-56	-276	-201	-272
Other financial income and expenses	15	-17	12	-17	-20
Financial items	-43	-69	-249	-205	-275
Earnings before tax	185	156	490	934	461
Tax on profit for the period	-40	-39	-147	-148	-146
Profit for the period	145	117	343	786	315
– attributable to the Parent Company's shareholders	145	117	343	786	315
Earnings per share, before dilution, SEK²⁾	1.89	1.53	4.47	10.25	4.10
Earnings per share, after dilution, SEK²⁾	1.89	1.53	4.47	10.25	4.10

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 21.

2) Based on the number of outstanding shares, i.e. excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	2025 Jan-Mar	2024 Jan-Mar	R 12M 2024 Apr- 2025 Mar	R 12M 2023 Apr- 2024 Mar	2024 Jan-Dec
Profit for the period	145	117	343	786	315
Items that will not be reclassified to the statement of profit or loss					
Actuarial gains/losses, defined benefit plans	31	-12	-9	-40	-52
Deferred tax attributable to defined benefit plans	-6	3	1	9	10
Total	25	-9	-8	-31	-42
Items that will later be reclassified to the statement of profit or loss					
Translation differences, foreign operations	-408	232	-406	191	234
Hedges of net investments	89	-14	80	-22	-23
Tax attributable to hedges of net investments	-18	3	-16	4	5
Total	-337	221	-342	173	216
Other comprehensive income, net of tax	-312	212	-350	142	174
Total comprehensive income attributable to the Parent Company's shareholders	-167	329	-7	928	489

Consolidated statement of cash flow

SEK m	2025 Jan-Mar	2024 Jan-Mar	R 12M 2024 Apr- 2025 Mar	R 12M 2023 Apr- 2024 Mar	2024 Jan-Dec
OPERATING ACTIVITIES					
Operating profit	228	225	739	1,139	736
Reversal of depreciation/amortisation and impairment losses	174	162	980	623	968
Reversal of capital gains (-)/losses (+) reported in operating profit	-1	-2	-3	-3	-4
Provisions, not affecting cash flow	-10	1	139	7	150
Adjustment for other items not affecting cash flow	-3	-1	-207	-2	-205
Total	388	385	1,648	1,764	1,645
Interest received	2	4	15	15	17
Interest paid	-55	-53	-253	-194	-251
Tax paid	-99	-29	-328	-214	-258
Cash flow from operating activities before change in working capital	236	307	1,082	1,371	1,153
Change in working capital					
Stock (increase -/decrease +)	-80	9	252	273	341
Operating receivables (increase -/decrease +)	-229	-187	98	24	140
Operating liabilities (increase +/decrease -)	233	79	-42	-104	-196
<i>Total change in working capital</i>	<i>-76</i>	<i>-99</i>	<i>308</i>	<i>193</i>	<i>285</i>
Cash flow from operating activities	160	208	1,390	1,564	1,438
INVESTING ACTIVITIES					
Acquisition of Group companies	-24	-1,132	-274	-1,369	-1,382
Divestment of Group companies	-	-	-	-	-
Investments in intangible assets	-29	-7	-72	-38	-50
Investments in tangible fixed assets	-57	-57	-179	-223	-179
Change in financial fixed assets	0	0	0	0	0
Disposal of intangible assets	-	-	0	0	0
Disposal of tangible fixed assets	3	3	10	7	10
Cash flow from investing activities	-107	-1,193	-515	-1,623	-1,601
FINANCING ACTIVITIES					
Proceeds from borrowings	51	1,309	4,117	1,407	5,375
Repayment of borrowings	-	-	-4,569	-415	-4,569
Repayment of leasing-related liabilities	-99	-90	-384	-342	-375
Issuance/exercise of shares/share options and redemption of share options	-	-	49	26	49
Dividend to shareholders	-	-	-415	-399	-415
Cash flow from financing activities	-48	1,219	-1,202	277	65
Cash flow for the period	5	234	-327	218	-98
Cash and cash equivalents at beginning of the period	499	587	838	611	587
Effect of exchange rate differences on cash and cash equivalents	-24	17	-31	9	10
Cash and cash equivalents at end of the period	480	838	480	838	499

Consolidated statement of financial position

SEK m	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Goodwill	5,550	5,979	5,802
Other intangible assets	565	399	583
Tangible fixed assets	1,966	2,186	2,040
Right-of-use assets	1,487	1,438	1,510
Financial interest-bearing fixed assets	22	22	22
Other financial fixed assets	5	25	13
Deferred tax assets	131	95	140
Total non-current assets	9,726	10,144	10,110
Current assets			
Stock	2,219	2,569	2,214
Accounts receivable	2,077	2,235	1,964
Other current assets	485	398	441
Other interest-bearing receivables	39	2	2
Cash and cash equivalents	480	838	499
Assets held for sale ¹⁾	187	-	201
Total current assets	5,487	6,042	5,321
TOTAL ASSETS	15,213	16,186	15,431
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,193	7,566	7,360
Total shareholders' equity	7,193	7,566	7,360
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	275	256	302
Liabilities to credit institutions	3,058	3,328	3,121
Lease liabilities	1,194	1,149	1,204
Deferred tax liabilities	202	193	214
Provisions	13	18	15
Other non-current liabilities	339	585	372
Total non-current liabilities	5,081	5,529	5,228
Current liabilities			
Other interest-bearing liabilities	15	254	29
Lease liabilities	365	352	377
Provisions	137	12	155
Accounts payable	1,177	1,223	1,001
Other current liabilities	1,173	1,250	1,209
Liabilities held for sale ¹⁾	72	-	72
Total current liabilities	2,939	3,091	2,843
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,213	16,186	15,431

1) For asset and liabilities related to discontinued operations, see Note 4.

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders				
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				117	117
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-9	-9
Translation differences, foreign operations			232		232
Hedges of net investments			-11		-11
<i>Total comprehensive income</i>	-	-	221	108	329
Closing balance, March 31, 2024	79	2,272	772	4,443	7,566
Profit for the period				198	198
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-33	-33
Translation differences, foreign operations			2		2
Hedges of net investments			-7		-7
<i>Total comprehensive income</i>	-	-	-5	165	160
Issuance/exercise of share options				49	49
Dividends to shareholders	-	-	-	-415	-415
<i>Transactions with shareholders</i>	-	-	-	-366	-366
Closing balance, 31 December 2024	79	2,272	767	4,242	7,360
Profit for the period				145	145
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				25	25
Translation differences, foreign operations			-408		-408
Hedges of net investments			71		71
<i>Total comprehensive income</i>	-	-	-337	170	-167
Closing balance, 31 March 2025	79	2,272	430	4,412	7,193

Share capital

On March 31, 2025, the share capital equalled SEK 78,842,820 (78,842,820) divided among 78,842,820 shares (78,842,820) with a quota value of SEK 1.00. Lindab International AB (publ) holds 1,806,888 treasury shares (1,990,838), corresponding to 2.3 percent (2.5) of the total number of Lindab shares. The number of outstanding shares, as of March 31, totals 77,035,932 (76,851,982).

Proposed dividend to shareholders

Lindab's Board of Directors proposes the Annual General Meeting on May 13, 2025, to resolve on a dividend distribution of SEK 5.40 (5.40) per share, distributed on two occasions, and the remaining retained earnings to be carried forward.

Parent Company

Statement of profit or loss

SEK m	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	2	2	6
Administrative expenses	-3	-3	-12
Other operating income and expenses	-	3	5
Operating profit/loss	-1	2	-1
Profit from subsidiaries	-	-	19
Interest income, intra-Group	-	0	1
Interest expenses, intra-Group	-3	0	-5
Earnings before tax	-4	2	14
Tax on profit for the period	1	0	-2
Profit or loss for the period¹⁾	-3	2	12

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	4	4	4
Deferred tax assets	1	1	1
Total non-current assets	3,472	3,472	3,472
Current assets			
Receivables from Group companies	1	78	20
Current tax assets	9	-	1
Prepaid expenses and accrued income	1	1	0
Cash and cash equivalents	0	0	0
Total current assets	11	79	21
TOTAL ASSETS	3,483	3,551	3,493
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital	79	79	79
Statutory reserve	708	708	708
Unrestricted shareholders' equity			
Share premium reserve	90	90	90
Profit brought forward	2,304	2,659	2,293
Profit/loss for the period	-3	2	12
Total shareholders' equity	3,178	3,538	3,182
Provisions			
Interest-bearing provisions	4	4	4
Total provisions	4	4	4
Current liabilities			
Liabilities to Group companies	298	0	303
Accounts payable	0	0	-
Current tax liability	-	4	-
Accrued expenses and deferred income	3	5	3
Other liabilities	0	0	1
Total current liabilities	301	9	307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,483	3,551	3,493

Key performance indicators

SEK m	2025	2024				2023			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	3,214	3,308	3,348	3,520	3,147	3,274	3,251	3,365	3,224
Growth, %	2	1	3	5	-2	2	0	6	18
- of which organic	-3	-5	-4	-3	-10	-5	-11	-13	-5
- of which acquisitions/divestments	5	6	9	8	7	4	4	14	20
- of which currency effects	0	0	-2	0	1	3	7	5	3
Operating profit before depreciation/amortisation and impairment losses	402	367	443	507	387	419	506	450	406
Operating profit	228	-101	274	338	225	261	351	302	264
Adjusted operating profit	228	177	304	338	225	261	351	302	264
Earnings before tax	185	-175	208	272	156	209	306	263	230
Profit for the period	145	-173	158	213	117	190	239	240	180
Operating margin, %	7.1	-3.1	8.2	9.6	7.1	8.0	10.8	9.0	8.2
Adjusted operating margin, %	7.1	5.4	9.1	9.6	7.1	8.0	10.8	9.0	8.2
Adjusted EBITA margin, % ¹⁾	7.4	5.6	9.3	9.8	7.4	8.3	11.1	9.2	8.4
Profit margin before tax, %	5.8	-5.3	6.2	7.7	5.0	6.4	9.4	7.8	7.1
Cash flow from operating activities	160	629	259	342	208	589	444	323	355
Cash flow from operating activities per share, SEK	2.08	8.17	3.36	4.45	2.71	7.67	5.78	4.21	4.64
Free cash flow	53	409	185	228	-985	394	373	159	25
Adjusted free cash flow	77	583	222	267	147	570	377	216	261
Cash flow, investments in intangible assets/tangible fixed assets	-86	-48	-41	-76	-64	-21	-68	-108	-97
Number of shares outstanding, thousands	77,036	77,036	77,036	76,852	76,852	76,852	76,852	76,642	76,642
Average number of shares outstanding R 12M, thousands	76,990	76,944	76,898	76,848	76,795	76,743	76,690	76,636	76,595
Earnings per share, before dilution, SEK	1.89	-2.24	2.05	2.77	1.52	2.48	3.10	3.14	2.35
Earnings per share, after dilution, SEK	1.89	-2.24	2.05	2.77	1.52	2.48	3.10	3.14	2.35
Shareholders' equity attributable to Parent Company shareholders	7,193	7,360	7,445	7,286	7,566	7,237	7,240	7,158	7,011
Shareholders' equity per share, SEK	93.38	95.54	96.64	94.80	98.45	94.16	94.21	93.39	91.69
Net debt	4,366	4,510	4,385	4,517	4,477	3,264	3,334	3,747	3,456
Adjusted net debt	2,807	2,929	2,912	3,037	2,976	1,894	1,993	2,354	2,173
Financial net debt	2,554	2,649	2,659	2,797	2,742	1,670	1,818	2,172	1,958
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Equity/asset ratio, %	47.3	47.7	46.9	45.7	46.7	53.4	51.1	49.3	51.4
Return on shareholders' equity, %	4.7	4.3	9.2	10.4	10.9	12.0	12.0	12.8	14.2
Return on capital employed, %	6.9	6.2	9.3	10.1	10.0	10.7	10.7	11.0	12.7
Interest coverage ratio, times	4.1	-1.3	4.1	4.7	3.8	4.9	7.5	7.1	7.6
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.6	2.5	2.3	2.1	2.0	1.9	2.0	2.0	1.8
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	2.0	1.7	1.5	1.4	1.4	1.4	1.4	1.2
Number of employees at end of period	5,046	5,123	5,153	5,198	5,216	4,909	4,825	4,912	4,926

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

Key performance indicators (cont.)

SEK m	2024	2023	2022
	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	13,323	13,114	12,366
Growth, %	2	6	28
- of which organic	-5	-9	11
- of which acquisitions/divestments	7	10	13
- of which currency effects	0	5	4
Operating profit before depreciation/amortisation and impairment losses	1,704	1,781	1,808
Operating profit	736	1,178	1,325
Adjusted operating profit	1,044	1,178	1,347
Earnings before tax	461	1,008	1,238
Profit for the period	315	849	974
Operating margin, %	5.5	9.0	10.7
Adjusted operating margin, %	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.1	9.2	11.1
Profit margin before tax, %	3.5	7.7	10.0
Key performance indicators including divested business²⁾			
Net sales	13,323	13,114	12,366
Growth, %	2	6	16
- of which organic	-5	-9	10
- of which acquisitions/divestments	7	10	3
- of which currency effects	0	5	3
Operating profit before depreciation/amortisation and impairment losses	1,704	1,781	1,808
Operating profit	736	1,178	1,325
Adjusted operating profit	1,044	1,178	1,347
Earnings before tax	461	1,008	1,238
Profit for the period	315	849	974
Operating margin, %	5.5	9.0	10.7
Adjusted operating margin, %	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.1	9.2	11.1
Profit margin before tax, %	3.5	7.7	10.0
Cash flow from operating activities	1,438	1,711	691
Cash flow from operating activities per share, SEK	18.69	22.30	9.03
Free cash flow	-163	951	-649
Adjusted free cash flow	1,219	1,424	346
Cash flow, investments in intangible assets/tangible fixed assets	-229	-294	-359
Number of shares outstanding, thousands	77,036	76,852	76,642
Average number of shares outstanding R 12M, thousands	76,944	76,743	76,552
Earnings per share, before dilution, SEK	4.10	11.07	12.73
Earnings per share, after dilution, SEK	4.10	11.07	12.70
Dividend per share, SEK	5.40 ³⁾	5.40	5.20
Shareholders' equity attributable to Parent Company shareholders	7,360	7,237	6,751
Shareholders' equity per share, SEK	95.54	94.16	88.08
Net debt	4,510	3,264	3,310
Adjusted net debt	2,929	1,894	2,098
Financial net debt	2,649	1,670	1,906
Net debt/equity ratio, times	0.6	0.5	0.5
Equity/asset ratio, %	47.7	53.4	52.1
Return on shareholders' equity, %	4.3	12.0	15.8
Return on capital employed, %	6.2	10.7	14.1
Interest coverage ratio, times	2.7	6.6	16.2
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.5	1.9	1.6
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.0	1.4	1.0
Number of employees at end of period	5,123	4,909	4,853

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

2) Key performance indicators for periods earlier than 2022 include divested business (Building Systems), which results in rolling 12 months in 2022 are calculated on both outcomes, including and excluding divested business.

3) Proposed dividend for 2024.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2024, been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS® Interpretations Committee (IFRIC Interpretations), as adopted by the EU and the Swedish Annual Accounts Act.

The interim report has been prepared in accordance with IAS 34 *Interim financial reporting*. The Group has applied the same accounting policies as described in the Annual Report for 2024.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any significant impact on the Group.

Information in terms of IAS 34 p. 16 A *Interim financial reporting* has been disclosed in notes to the financial statements as well as in other pages of the interim report.

The Parent Company

The financial statements for the Parent Company are prepared according to the Swedish Annual Accounts Act and RFR 2, *Accounting for legal entities* issued by the Swedish Corporate Reporting Board and according to the same accounting policies as were applied in the Annual Report for 2024.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual Report for 2024. No essential changes, which could have a material impact on this interim report, have been made to what is described in the Annual Report for 2024.

NOTE 3 – BUSINESS COMBINATIONS

Ventia Sp. z o.o.

On March 12, 2025, Lindab signed an agreement to acquire all shares and voting rights in the Polish company Ventia Sp. z o.o. The acquisition complements Lindab's operations in the Polish market and is another important step in increasing sales of technical ventilation products. The registered office of Ventia is in Raszyn, Poland. The business has annual sales of approximately SEK 240 m and has an operating margin which is in line with Lindab Group's operating margin. Ventia has approximately 60 employees. The completion of the acquisition requires approval from the Polish Competition Authority. The business will be part of the Ventilation Systems segment.

Lindab a.s.

On February 14, 2025, Lindab signed an agreement to divest all shares and voting rights in the Slovakian company Lindab a.s., a divestment that was finalised on April 1, 2025. The divestment is part of the previously announced restructuring within business area Profile Systems in Eastern Europe. Lindab's operations in Slovakia have annual sales of approximately SEK 100 m and have around 50 employees, see Note 4.

Other

Adjustments of conditional additional purchase consideration, from the time of acquisition until time of settlement, are recognised in the consolidated statement of profit or loss. The financial impact of changed assessments is recognised as other operating income respectively other operating expenses. The impact of discounting in regards of additional purchase consideration to net present value is together with potential currency related translation differences recognised within financial items for the Group.

During the period, operating profit has been impacted by an income of SEK 3 m related to changed assessments regarding recognised additional purchase considerations, and is recognised as other operating income. Beside this, financial items of the Group have been negatively impacted by a cost of SEK 3 m in regards of discounting of conditional additional purchase considerations valued at fair value in accordance to Level 3 in the valuation hierarchy and positively impacted by an income of SEK 17 m in terms of unrealised translation differences, see Note 8.

Conditional additional purchase considerations will be settled fully or partly depending on future expectations of identified levels of profitability are met during a period of 2 or 3 years. Total possible undiscounted amount for all recognised future conditional additional purchase consideration is between SEK 0-651 m. On March 31, 2025, it was considered likely that 54 percent of maximum potential remaining consideration would occur.

NOTE 4 – RESTRUCTURING OF OPERATIONS IN EASTERN EUROPE

On December 11, 2024, Lindab announced the decision to restructure its operations in Eastern Europe to solely focus on ventilation within the region. The decision followed a strategic assessment of the operations within the Profile Systems business area in the relevant markets. As a result, the profile businesses in Slovakia, Romania and Hungary will be divested during 2025. The profile businesses in the Czech Republic, Poland and Estonia were fully closed during the first quarter of 2025. The Slovakian business was divested in April 2025, see Note 3 for further details.

Following the decision and taking into account the organisational and financial structure of the respective units, all relevant criteria under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are assessed to be met for the operations in Slovakia, Romania and Hungary. These units have therefore been classified as assets held for sale at the end of the fourth quarter, 2024. A summary of the assets recognised as held for sale in accordance with the aforementioned standard is presented as follows.

Notes (cont.)

SEK m	March 31, 2025
Goodwill and other intangible assets	10
Tangible fixed assets	51
Right-of-use assets	8
Deferred tax assets	3
Stock	69
Accounts receivables	34
Other current assets	12
Total assets held for sale	187
Deferred tax liabilities	4
Non-current lease liabilities	5
Long-term liabilities	5
Current lease liabilities	4
Current liabilities	54
Total liabilities held for sale	72

The decision to divest and close all profile operations in Eastern Europe impacts approximately 250 employees within Lindab. In 2024, net sales for the affected profile businesses in Eastern Europe amounted to SEK 506 m, with an adjusted operating profit of SEK -20 m. Net sales for the first quarter 2025 amounted to SEK 99 m, with an adjusted operating profit of SEK -1 m.

NOTE 5 – OPERATING SEGMENTS

The Group's segments comprise Ventilation Systems and Profile Systems. The basis for segmental reporting is the various customer offers provided by each business area. The customer offers within each segment were as follows:

- Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation of heating and cooling to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, cladding for ceilings and walls as well as steel profiles for wall, ceiling and beam constructions.

Both Ventilation Systems' and Profile Systems' operations are managed based on geographically divided sales organisations, which are supported by a number of product and system areas with joint production and purchasing functions for each business area. What is reported under Other includes the Parent Company and other common functions.

Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 10. See also pages 4-5 for further segment information.

Internal prices between the Group's segments are set based on the principle of arm's length, that is, between parties that are independent of each other, well-informed and have an interest in the transaction being carried out. Assets and investments are reported where the asset exists.

NOTE 6 – INVESTMENTS

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 86 m (64), of which SEK 29 m (7) was related to investments in intangible assets.

NOTE 7 – DEPRECIATION/AMORTISATION AND IMPAIRMENT LOSSES

Depreciation and amortisation for the quarter amounted to SEK 174 m (162), of which SEK 18 m (15) was related to intangible assets and SEK 99 m (90) to right-of-use assets attributable to rental and lease agreements. SEK 0 m (-) impairment losses have been reported in the quarter.

NOTE 8 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

SEK m	March 31, 2025		March 31, 2024		Dec 31, 2024	
Disclosures regarding the fair value by class	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Derivative receivables	37	37	1	1	2	2
Financial liabilities						
Liabilities to credit institutions	3,064	3,053	3,573	3,568	3,142	3,103
Other non-current liabilities ¹⁾	279	279	494	494	293	293
Derivative liabilities	5	5	1	0	1	1

1) During the first quarter of 2025, other non-current liabilities related to additional purchase considerations have been impacted by unrealised translation differences/discount effects equivalent to an income of SEK 14 m, a value that in the period is recognised within financial items.

Notes (cont.)

Description of fair value

Derivatives

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the balance sheet date for the remaining contract term. Derivative assets and derivative liabilities that are recognised can all be found at Level 2 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*.

Liabilities to credit institutions

The fair value of interest-bearing liabilities to credit institutions is provided for the purpose of disclosure and is calculated by discounting the future cash flows of principal and interest payments, discounted at current market interest rate.

Other non-current liabilities

Other non-current liabilities relate to financial liabilities regarding additional conditional purchase consideration in terms of business combinations, measured at fair value. The fair value has been determined by discounting of cash flows related to Level 3 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*. Recognised fair value corresponds to the present value from discounting a probability weighted average of potential future cash flows, which are assessed to be settled according to existing sales- and purchase agreements, and with a discount factor that is based on a risk-adjusted discount rate. A change of 1 percent in terms of discount factor will only have a minor impact on fair value, while a changed assessment of potential future cash flow by 10 percent would impact fair value by approximately SEK 28 m.

Other

During the period, there has not been any transfers between the levels in the hierarchy for valuation of fair value. There were no significant interrelationships between unobservable data that would impact the fair values in a material way.

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. The Group holdings of unlisted shares, and where the fair value cannot be estimated reliably, are recognised at acquisition cost. The recognised carrying amount for these holdings are SEK 4 m (5).

NOTE 9 - TAX

Earnings before tax for the quarter amounted to SEK 185 m (156) and tax on profit was SEK 40 m (39). The effective tax rate amounted to 22 percent (25) and the average tax rate was 21 percent (22). The actual difference between the effective tax rate in the quarter and the average tax rate was minor. The lower effective tax rate compared to the corresponding tax rate in the same period previous year was mainly explained by a less unfavourable effect from non-taxable income/non-deductible costs. Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was minor.

NOTE 10 - RELATED PARTY TRANSACTION

Lindab's related parties and the extent of transactions with related parties are described in Note 33 in the Annual Report for 2024.

During the period, there have been no other transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

This interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.

Båstad 6 May 2025

Ola Ringdahl

President and CEO

Reconciliations, key performance indicators not defined according to IFRS

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Lindab's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as

a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Reconciliations

Amounts in SEK m unless otherwise indicated.

Return on shareholders' equity	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Profit for the period, rolling twelve months	343	786	315
Average shareholders' equity	7,370	7,242	7,379
Return on shareholders' equity, %	4.7	10.9	4.3

Return on capital employed	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Total assets	15,213	16,186	15,431
Provisions and deferred tax liabilities	215	211	229
Other non-current liabilities	339	585	372
Total non-current liabilities	554	796	601
Provisions	137	12	155
Accounts payable	1,177	1,223	1,001
Other current liabilities	1,173	1,250	1,209
Total current liabilities	2,487	2,485	2,365
Capital employed	12,173	12,905	12,465
Earnings before tax, rolling twelve months	490	934	461
Financial expenses, rolling twelve months	372	220	295
Total	862	1,154	756
Average capital employed	12,480	11,591	12,274
Return on capital employed, %	6.9	10.0	6.2

One-off items and restructuring costs	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating profit	228	225	736
Ventilation Systems	-	-	-124
Profile Systems	-	-	427
Other operations	-	-	5
Adjusted operating profit	228	225	1,044

During the period January-December 2024, one-off items and restructuring costs of SEK 308 m were reported. SEK 250 m was related to impairment of goodwill connected to decided divestment of profile business in Eastern Europe. SEK 150 m was related to announced decision to divest and close the profile business in Eastern Europe. SEK 74 m was connected to structural measures in the Group to adjust its fixed costs to current market situation, and SEK 24 m was related to other structural measures. Remaining SEK 30 m was related to impairment of assets in associated companies which was divested in December 2024. During the period a reduction of conditional additional purchase considerations related to Airmaster resulted in an income of SEK 220 m.

Free cash flow	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Cash flow from operating activities	160	208	1,438
Cash flow from investing activities	-107	-1,193	-1,601
Free cash flow	53	-985	-163
Cash flow related to acquisitions/divestments	-24	-1,132	-1,382
Adjusted free cash flow	77	147	1,219

Cash conversion	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Adjusted free cash flow	77	147	1,219
Adjusted operating profit	228	225	1,044
Cash conversion, %	34	65	117

Adjusted operating profit and operating margin	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Dec
Adjusted operating profit	228	225	1,044
Operating profit	228	225	736
Net sales	3,214	3,147	13,323
Adjusted operating margin, %	7.1	7.1	7.8
Operating margin, %	7.1	7.1	5.5

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Adjusted EBITA-margin¹⁾			
Adjusted operating profit	228	225	1,044
Amortisation and impairment of acquisition-related intangible assets	10	8	32
Adjusted EBITA	238	233	1,076
Net sales	3,214	3,147	13,323
Adjusted EBITA-margin, %	7.4	7.4	8.1
Net debt	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current interest-bearing provisions for pensions and similar obligations	275	256	302
Non-current liabilities to credit institutions	3,058	3,328	3,121
Non-current lease liabilities	1,194	1,149	1,204
Current interest-bearing liabilities	380	606	406
Total interest-bearing provisions and liabilities	4,907	5,339	5,033
Financial interest-bearing fixed assets	22	22	22
Other interest-bearing receivables	39	2	2
Cash and cash equivalents	480	838	499
Total interest-bearing assets	541	862	523
Net debt	4,366	4,477	4,510
Adjusted net debt	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Net debt	4,366	4,477	4,510
Liabilities related to leasing	-1,559	-1,501	-1,581
Adjusted net debt	2,807	2,976	2,929
Financial net debt	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Net debt	4,366	4,477	4,510
Liabilities related to leasing	-1,559	-1,501	-1,581
Pension-related receivables	22	22	22
Pension-related liabilities	-275	-256	-302
Financial net debt	2,554	2,742	2,649
Net debt/EBITDA	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Average net debt, rolling twelve months	4,482	3,586	4,313
Adjusted operating profit, rolling twelve months	1,047	1,139	1,044
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	687	623	675
EBITDA, rolling twelve months	1,734	1,762	1,719
Net debt/EBITDA, times	2.6	2.0	2.5
Financial net debt/EBITDA excluding IFRS 16	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Average financial net debt, rolling twelve months	2,696	1,991	2,552
Adjusted operating profit, rolling twelve months	1,047	1,139	1,044
Reversal of leasing defined according to IFRS 16, rolling twelve months	-432	-378	-419
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	687	623	675
EBITDA, excluding IFRS 16 rolling twelve months	1,302	1,384	1,300
Financial net debt/EBITDA excluding IFRS 16, times	2.1	1.4	2.0
Net debt/equity ratio	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Net debt	4,366	4,477	4,510
Shareholders' equity	7,193	7,566	7,360
Net debt/equity ratio	0.6	0.6	0.6
Growth	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Change in Net sales	67	-77	209
Of which			
- Organic	-103	-311	-732
- Acquisitions/divestments	175	209	958
- Currency effects	-5	25	-17
Interest coverage ratio	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Earnings before tax	185	156	461
Interest expenses	60	56	272
Total	245	212	733
Interest expenses	60	56	272
Interest coverage ratio, times	4.1	3.8	2.7

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit before amortisation/depreciation and impairment - EBITDA			
Operating profit	228	225	736
Depreciation/amortisation and impairment	174	162	968
<i>of which one-off items and restructuring costs</i>	-	-	293
Operating profit before amortisation/depreciation and impairment - EBITDA	402	387	1,704
	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Profit margin before tax			
Net sales	3,214	3,147	13,323
Earnings before tax	185	156	461
Profit margin before tax, %	5.8	5.0	3.5

Definitions

Key performance indicator according to IFRS

Earnings per share, SEK: Profit for the period attributable to Parent Company shareholders to average number of shares outstanding, based on a rolling twelve-month calculation.

Key performance indicators not defined according to IFRS

Adjusted EBITA-margin: Adjusted EBITA expressed as a percentage of net sales.

Adjusted free cash flow: Free cash flow excluding cash flow effect from acquisitions and divestments.

Adjusted net debt: Net debt excluding liabilities related to leasing.

Adjusted operating margin: Adjusted operating profit expressed as a percentage of net sales.

Adjusted operating profit: Operating profit adjusted for one-off items and restructuring costs when the amount is significant in size.

Cash conversion: Adjusted free cash flow expressed as a percentage of adjusted operating profit.

Capital employed: Total assets less non-interest-bearing provisions and liabilities.

Cash flow from operating activities per share, SEK: Cash flow from operating activities in relation to number of shares outstanding at the end of the period.

Equity/asset ratio: Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Financial net debt: Net debt excluding leasing liabilities and pension related items.

Financial net debt/EBITDA excluding IFRS 16: Average financial net debt in relation to EBITDA, excluding IFRS 16 and excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Free cash flow: Cash flow from operating activities and cash flow from investing activities.

Interest coverage ratio, times: Earnings before tax plus interest expense in relation to interest expense.

1) Average capital is based on the quarterly value.

Investments in intangible assets and tangible fixed assets:

Investments excluding acquisitions and divestments of companies/businesses.

Net debt: Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/EBITDA: Average net debt in relation to EBITDA, excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Net debt/equity ratio: Net debt in relation to shareholders' equity including non-controlling interests.

One-off items and restructuring costs: Items not included in the ordinary business transactions and when each amount is significant in size and therefore has an effect on the profit or loss and key performance indicators, are classified as one-off items and restructuring costs.

Operating margin: Operating profit expressed as a percentage of net sales.

Operating profit: Profit before financial items and tax.

Operating profit before amortisation/depreciation - EBITDA: Operating profit before amortisations/depreciations according to plan and impairments.

Organic growth: Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

Profit margin: Earnings before tax expressed as a percentage of net sales.

Return on capital employed: Earnings before tax after adding back financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed¹⁾.

Return on shareholders' equity: Profit for the period attributable to Parent Company shareholders based on a rolling twelve-month calculation, expressed as a percentage of average shareholders' equity¹⁾ attributable to Parent Company shareholders.

Shareholders' equity per share, SEK: Shareholders' equity attributable to Parent Company shareholders in relation to number of shares outstanding at the end of the period.

Lindab in brief

Lindab Group had sales of SEK 13,323 m in year 2024. Lindab has approximately 5,000 employees in 20 countries.

Lindab is the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

In 2024, Western Europe accounted for 44 percent, the Nordic region for 42 percent, Central Europe for 10 percent and Other markets for 4 percent of total sales.

The share is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products for a better indoor climate and simplified construction.

Business model

Lindab's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab also has an extensive range of roof, wall and rainwater systems.

The products are characterised by high quality, ease of installation, energy and environmental thinking and are delivered with a high level of service, which together gives an increased customer value.

Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer. Lindab exist on approximately 180 locations, of which many with both pro-shops and warehouses as well as production. Sales also take place through several thousands independent retailers.

Lindab share

January - March 2025

Share price performance: -15%
Average share turnover/day: 216,932

Highest price paid (January 2): 233.20 SEK
Lowest price paid (January 17): 177.60 SEK
Closing price March 31: 194.20 SEK

Market cap March 31: SEK 14,960 m
Total no. of shares: 78,842,820
- *whereof treasury shares* 1,806,888
- *whereof outstanding shares* 77,035,932

Share price performance 2024/2025, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on 6 May. The Interim Report will be presented by Ola Ringdahl, President and CEO, and Lars Ynner CFO.

If you wish to participate via webcast please use the link below.
<https://lindab.events.inderes.com/q1-report-2025>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.inderes.com/teleconference/?id=5009211>

For more information see lindabgroup.com.

Calendar

Annual General Meeting	13 May, 2025
Interim Report January - June	18 July, 2025
Interim Report January - September	24 October, 2025
Year End Report	12 February, 2026

All financial reports will be published at
lindabgroup.com.

This information is information that Lindab International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 6 May, 2025.

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