

Lindab International AB (publ)

Full year report 2020

Lindab achieves the target of 10 percent operating margin for the full year

During the fourth quarter, operating profit and margin increased significantly. All three business areas increased the operating margin, which is a sign of strength during this period. Ventilation Systems showed organic growth. For the full year, adjusted operating margin improved to 10 percent, despite reduced sales due to covid-19. Lindab has strong cash flow and a good financial position, which enabled continued investments and additional acquisitions.

Fourth quarter 2020

- Net sales decreased by 8 percent to SEK 2,314 m (2,526). Organically, sales decreased with 4 percent.
- Adjusted¹⁾ operating profit increased to SEK 248 m (212).
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- Adjusted¹⁾ operating margin increased to 10.7 percent (8.4).
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- Profit for the period increased to SEK 186 m (143).
- Earnings per share, before and after dilution, increased to SEK 2.43 (1.88).
- Cash flow from operating activities amounted to SEK 356 m (366).
- In October, Lindab acquired the Swedish company Ekovent, a leading manufacturer of ventilation and fire & smoke protection products.
- In December, Lindab acquired the Norwegian ventilation company Aer Faber, which has a strong presence in the Oslo area.

January - December 2020

- Net sales decreased by 7 percent to SEK 9,166 m (9,872). Organically, sales decreased with 6 percent.
- Adjusted¹⁾ operating profit increased to SEK 916 m (915).
- Operating profit amounted to SEK 846 m (915).
- Adjusted¹⁾ operating margin increased to 10.0 percent (9.3).
- Operating margin amounted to 9.2 percent (9.3).
- Profit for the period amounted to SEK 596 m (678).
- Earnings per share, before and after dilution, amounted to SEK 7.80 (8.89).
- Cash flow from operating activities increased to SEK 1,129 m (1,017).
- The Board of Directors proposes a dividend of SEK 3.40 (1.75) per share, in accordance with the dividend policy. The dividend is proposed to be split and paid out on two occasions, in May and in November.

Key Figures	2020	2019	Change, %	2020	2019	Change, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales, SEK m	2,314	2,526	-8	9,166	9,872	-7
Adjusted ¹⁾ operating profit, SEK m	248	212	17	916	915	0
Operating profit, SEK m	248	212	17	846	915	-8
Adjusted ¹⁾ operating margin, %	10.7	8.4	-	10.0	9.3	-
Operating margin, %	10.7	8.4	-	9.2	9.3	-
Profit for the period, SEK m	186	143	30	596	678	-12
Earnings per share, before and after dilution, SEK	2.43	1.88	30	7.80	8.89	-12
Cash flow from operating activities, SEK m	356	366	-3	1,129	1,017	11

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 22.

A word from the CEO



Photo: Mette Ottosson

The ventilation company Lindab ends 2020 with yet another strong quarter. With an operating margin of 10 percent for the full year, Lindab reaches the highest operating margin in more than ten years. We are entering 2021 with an adapted cost base, an efficient organisation and a strong financial position.

Sales gradually recovered during the second half of the year as construction activity regained some of its momentum in countries that were hit hard by lockdowns in the spring. We have benefited from having the Nordic region as our largest market and the region has had a stable development throughout the year.

Lindab offers high quality products, with high availability and unmatched delivery reliability. We have proven this, even when the circumstances in some cases have been challenging. Our robust supply chain has helped us to keep our promises to customers, even during times of lockdown.

The target of a 10 percent operating margin has been achieved

Since a few years, Lindab has had a long-term target of reaching an operating margin of 10 percent over a business cycle. For the full year 2020, we reached this level for the first time. Achieving the margin target during a year marked by covid-19, and the resulting sales decline, is a sign of strength we can be proud of.

Strong financial position enables investments and acquisitions

During the year, we also continued to reduce our debt, thanks to a strong underlying cash flow. A healthy financial position allowed us to continue developing Lindab, even under the prevailing circumstances caused by covid-19.

During the year, we invested more than SEK 400 m to strengthen efficiency and increase production capacity. At the same time, we have sharpened our sustainability work and invested in health and safety measures for our employees throughout our operations. We are implementing the largest investment program in Lindab's history and look forward to reaping the benefits from this for many years to come.

Our strong financial position has also enabled acquisitions. During the fourth quarter, we welcomed two companies to Lindab. Ekovent is a leading Swedish manufacturer of ventilation and fire protection products. Aer Faber is a Norwegian ventilation company with a strong presence in the Oslo area. In 2020, we completed four acquisitions of ventilation companies, we divested unprofitable subsidiaries, and we invested in an exciting technology company. We acquire well-managed companies who add immediate value to Lindab. At the same time, we contribute to their operations with large-scale sourcing, an extensive distribution network and high-quality products.

Increased dividend

Lindab is a shareholder-friendly company. The dividend during 2020 was maintained at the previous year's level, SEK 1.75 per share, despite the challenges posed by covid-19. For 2021, the Board has proposed a total dividend of SEK 3.40 per share, which meets Lindab's goal of distributing minimum 40 percent of the net profit to shareholders. For us, it is important to safeguard the interest of our shareholders also in challenging times.

Well positioned for the future

The long-term demand for Lindab's ventilation products benefits from an increased interest in solutions that create healthy indoor environments and reduce energy consumption. It's about sustainability.

"Since a few years, Lindab has had a long-term target of reaching an operating margin of 10 percent over a business cycle. For the full year 2020, we reached this level for the first time."

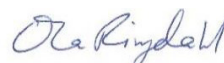
EU directives for renovation and new construction of buildings, as well as various new national support packages, are expected to increase the long-term demand for high-quality ventilation systems. This applies both in new construction and in renovation and upgrading of existing buildings.

Thanks to Lindab's product portfolio and strong presence throughout Europe, this provides favourable conditions for continued growth.

Thank you to all customers who continue to choose Lindab.

Thank you to all employees for your courageous efforts during 2020.

Grevie, February 2021



Ola Ringdahl

President and CEO

Covid-19

Lindab has the construction industry as its primary target segment and sales are concentrated in Europe with less than two percent of sales outside of Europe. Sales are affected by activity in the European construction industry, with emphasis on the countries in Northern Europe.

During the fourth quarter, Lindab was primarily affected by lower construction activity in Poland, Hungary, Belgium, France and Czech Republic. The demand for Lindab's products in the Nordic region has remained good.

Lindab's goal is to keep factories, distribution centers and sales channels open as far as possible. Lindab customers value high availability and delivery precision. By ensuring that critical deliveries can be made, Lindab strengthens its competitiveness and increases customer loyalty. During the fourth quarter, operations were open in all countries, with reduced opening hours and staffing in the countries with the lowest construction activity.

Lindab has good possibilities to secure deliveries to customers thanks to over 30 production facilities around Europe. Local stock levels have increased to further reduce the risks. Lindab has limited dependency on raw materials and components from countries outside Europe, which reduces the risk of transport disruptions. Alternative suppliers have been used when deemed necessary and this has thus reduced the dependency on individual suppliers.

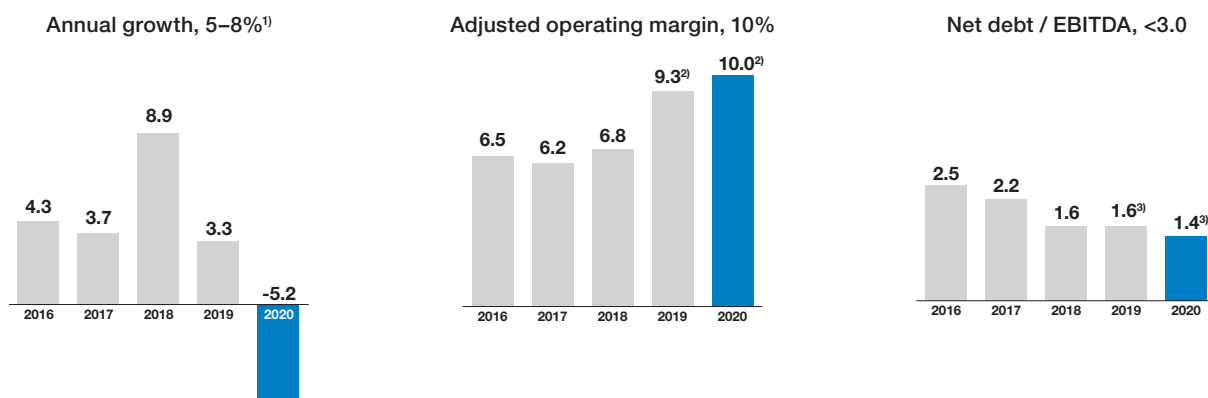
Lindab's facilities, have clear routines to prevent the spread of infections and to increase the safety of employees. For confirmed covid-19 cases among Lindab's employees, measures have been taken to prevent further spread of the infection. Protective equipment has been put on stock to secure future availability.

Lindab's assessment is that covid-19 will affect sales negatively also during the coming quarters. Construction projects are delayed or postponed, and it is unclear how long and to what extent restrictions will last.

Lindab has in 2020 reduced the costs to adapt the business to a lower demand. During the fourth quarter, support measures and short-term work were utilised to a limited extent in a few countries.

Lindab has a strong financial position. Efficiency measures have resulted in a solid balance sheet and a strong profit. The development of the pandemic is closely monitored and Lindab continuously evaluates different scenarios to be able to adapt operations to prevailing circumstances.

Long-term financial targets



¹⁾ Growth excluding currency effects.

²⁾ Excluding the effect of implemented new accounting standard IFRS 16 Leases, operating margin amounted to 9.0 percent in 2019 and 9.7 percent in 2020.

³⁾ Excluding the effect of implemented new accounting standard IFRS 16 Leases, net debt to EBITDA amounted to 1.0 in 2019 and 0.8 in 2020.

Sales, profit and cash flow

Sales and markets

Net sales during the quarter amounted to SEK 2,314 m (2,526), a decrease of 8 percent. Organically, sales decreased by 4 percent and currency effects had a negative impact on growth by 5 percent. Structural changes contributed positively by 1 percent.

The lower sales during the quarter are mainly explained by continued uncertainty related to covid-19, but also by high sales volumes in the corresponding period previous year, primarily in Profile Systems and Building Systems. The ongoing pandemic has resulted in subdued demand in several markets.

Ventilation Systems reported positive organic growth during the quarter. In relation to the second and third quarter of the year, there has been a continued sales recovery. Sales within Profile Systems decreased during the quarter, which was mainly due to high sales volumes in the comparison period, primarily in the Nordics. Building Systems' sales decreased during the quarter, mainly explained by a general market slowdown related to covid-19 and that the sales volume in the fourth quarter previous year was very strong, in both Western Europe and the CEE/CIS region.

Net sales for the period January-December amounted to SEK 9,166 m (9,872), a decrease of 7 percent compared with the same period previous year. Organic sales decreased by 6 percent and currency effects had a negative impact on growth by 2 percent. Structural changes contributed positively by 1 percent.

Profit

Adjusted operating profit for the quarter increased to SEK 248 m (212). No one-off items or restructuring costs were reported during the quarter or in the previous year. Adjusted operating margin for the quarter increased to 10.7 percent (8.4).

Ventilation Systems' adjusted operating profit increased to SEK 152 m (129) and Building Systems' to SEK 23 m (15). The adjusted operating profit for Profile Systems was in line with previous year and amounted to SEK 84 m (85).

The Group's improvement in profit, despite lower sales, is explained by continued strengthened gross margin and reduced

costs compared with same period previous year. Activities to improve the Group's gross margin and cost measures to adapt the business to lower sales have remained a high priority.

Profit for the quarter increased to SEK 186 m (143) and earnings per share increased to SEK 2.43 (1.88).

Adjusted operating profit for the period January-December increased to SEK 916 m (915). Operating profit is adjusted for one-off items and restructuring costs, amounting to SEK -70 m (-), related to Lindab's divestment of IMP Klima Group, see Reconciliations on page 22. Adjusted operating margin increased to 10.0 percent (9.3), which is in line with Lindab's long-term financial target over a business cycle.

Profit for the period January-December amounted to SEK 596 m (678) and earnings per share amounted to SEK 7.80 (8.89).

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 segments Profile Systems and Building Systems. Ventilation products are mainly installed indoors which is why the Ventilation Systems segment is less dependent on season or weather conditions.

There is normally a deliberate stock build-up of mainly finished goods during the first six months, which gradually becomes a stock reduction during the second half of the year, as a result of increased activity within the construction market.

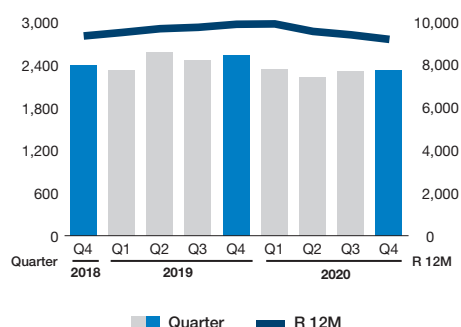
Depreciation/amortisation and impairment losses

Depreciation/amortisation for the quarter amounted to SEK 101 m (97), of which SEK 6 m (7) was related to intangible assets and SEK 56 m (54) was related to the right of use assets attributable to rental and leasing agreements. Impairment losses in the period amounted to SEK 1 m (-).

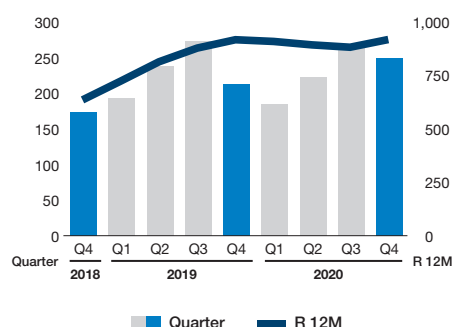
For the period January-December depreciation/amortisation amounted to SEK 395 m (388), of which SEK 29 m (28) was

CEE - Central and Eastern Europe
CIS - Commonwealth of Independent States

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

related to intangible assets and SEK 224 m (214) was related to the right of use assets attributable to rental and leasing agreements. In addition, impairment losses of SEK 43 m were reported mainly due to decided structural changes, of which SEK 32 m were related to properties. SEK 42 m of the impairment losses have been reported as other operating expenses in the income statement, of which SEK 40 m were classified as one-off items and restructuring costs. In the corresponding period previous year impairment losses of SEK 12 m were reported.

Tax

Tax on profit for the quarter amounted to SEK 53 m (61). Earnings before tax increased to SEK 239 m (204). The average tax rate was 20 percent (22). The effective tax rate amounted to 22 percent (30). The lower effective tax rate during the quarter, compared to previous year, was mainly explained by withholding tax on dividends in the fourth quarter of 2019. The higher effective tax rate compared to the average tax rate was, among other things, mainly due to the fact that Lindab was not able to fully recognise carry-forward tax losses in order to reduce the total tax on profit.

Tax on profit for the period January-December amounted to SEK 215 m (203). Earnings before tax amounted to SEK 811 m (881). The average tax rate was 20 percent (21), while the effective tax rate amounted to 27 percent (23). The higher effective tax rate during the period, compared to previous year, was mainly explained by the fact that Lindab was not able to fully recognise carry-forward tax losses in order to reduce the total tax on profit. In the period, the deviation between the effective tax rate and the average tax rate was mainly explained by withholding tax on dividend and that Lindab was not able to fully recognise carry-forward tax losses in order to reduce the total tax on profit.

Cash flow

During the quarter, cash flow from operating activities amounted to SEK 356 m (366). The development for the slightly lower cash flow in the period was related to change in working capital, which had a net cash flow of SEK 53 m (121). In comparison with the

same period last year, the development from working capital was mainly attributable to change in stock and reduced advances from customers within Building Systems. During the quarter, cash flow before change in working capital improved with SEK 58 m and amounted to SEK 303 m (245). The improvement was mainly related to the underlying operating profit, which increased to SEK 248 m (212).

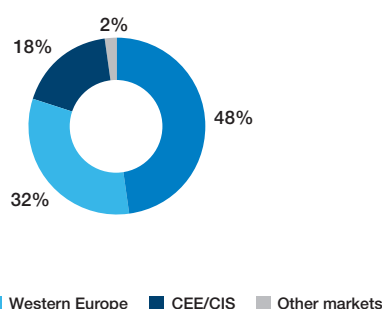
Cash flow from financing activities for the quarter amounted to SEK -128 m (-218). The development was mainly related to lower borrowings and utilisation of credit limits. At the same time, Lindab had a dividend of SEK -67 m (-) to shareholders, during the period. At the Annual General Meeting 2020 it was decided that dividends to shareholders will be paid at two occasions during the year, in May and November, respectively. The total decided dividend is in line with the previous year.

For the period January-December, cash flow from operating activities improved by SEK 112 m and amounted to SEK 1,129 m (1,017). The improvement was mainly related to change in working capital, which amounted to net SEK 36 m (-92). In comparison with the same period last year, the development from working capital was mainly attributable to lower capital tied up in stock and current receivables, respectively. The positive effects were partial offset by reduced advances from customers within Building Systems. Cash flow before change in working capital amounted to SEK 1,093 m (1,109). The underlying operating profit amounted to SEK 846 m (915), which included non-cash flow related impairment losses/provisions of SEK -74 m (-) attributable to the decision to close down IMP Klima Group and a capital gain of SEK 4 m (-) at subsequent divestment of IMP Klima Group.

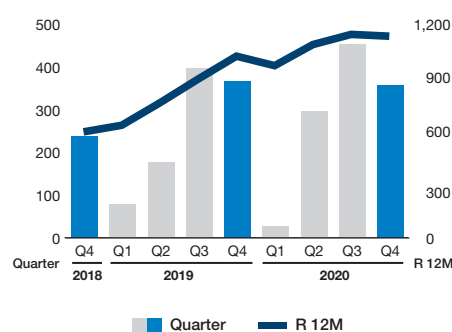
Cash flow from financing activities for the period January-December amounted to SEK -395 m (-484). The development of the cash flow from financing activities was mainly related to lower borrowings and utilisation of credit limits.

Cash flow from investing activities is explained under the headings 'Investments' and 'Business combinations'.

Breakdown of net sales by region, last 12 months



Cash flow from operating activities, SEK m



Investments and financial position

Investments

Investments in intangible assets and tangible fixed assets for the quarter amounted to SEK 115 m (100), of which SEK 11 m (4) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted to net SEK -115 m (-92). The comparison period included a positive cash flow effect related to the sale of tangible fixed assets amounting to SEK 8 m, mainly attributable to the sale of land in Romania.

For the period January-December, investments in intangible assets and tangible fixed assets amounted to SEK 425 m (278), of which SEK 27 m (14) were related to investments in intangible assets. The comparison period included investments of SEK 45 m related to the purchase of the previously leased property for the business in Switzerland. The increased investments in tangible fixed assets were mainly a result of the Group's objective to increase efficiency and capacity in the production facilities.

Cash flow from investing activities, excluding business combinations, amounted to net SEK -420 m (-266) for the period January-December. The cash flow included a positive effect from the divestment of tangible fixed assets amounting to SEK 5 m (12).

Business combinations

On October 1, Lindab acquired all shares of the Swedish company Ekovent AB with its subsidiaries. Ekovent manufactures high quality products for ventilation and fire & smoke protection. Through the acquisition, Lindab expands the offering in ventilation solutions further. Lindab has with this strengthened its market position in fire & smoke protection in Sweden. Ekovent AB is registered in Vellinge, Sweden, and has an annual sales of approximately SEK 123 m.

On December 3, Lindab acquired all shares of the Norwegian ventilation company Aer Faber AS. The company has a strong position in the Oslo area, which is a region where Lindab wants to strengthen its presence. Aer Faber has extensive experience of

rectangular ventilation ducts. The aim of the acquisition is to complement Lindab's business presence in Norway, both for products and markets. Aer Faber AS is registered in Spydeberg, Norway. The company has an annual turnover of approximately NOK 50 m.

Acquisition in an associated company took place under the fourth quarter, when Lindab acquired 37 percent of the Danish company Leapcraft ApS, specialised in advanced measurement and analysis of indoor climate.

For more information about above mentioned business combinations and company acquisitions during 2020 and 2019 respectively, see Note 4.

Financial position

Net debt amounted to SEK 1,640 m (1,771) on 31 December 2020. Currency effects decreased net debt by SEK 79 m during the quarter compared to a decrease by SEK 51 m during same quarter previous year.

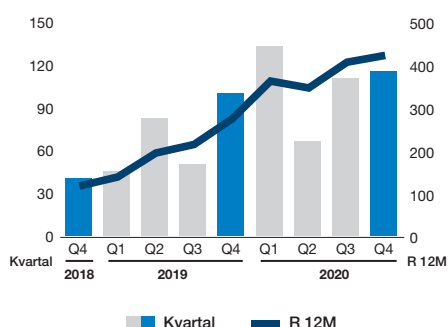
The equity/assets ratio was 55 percent (53) and the net debt/equity ratio was 0.3 (0.4). Financial items for the quarter amounted to SEK -9 m (-8). The negative change is mainly explained by lower interest income.

The current credit limits of SEK 1,400 m with Nordea and Danske Bank and EUR 50 m from Raiffeisen Bank International are valid until third quarter 2022. The agreements contain covenants, which are monitored quarterly. Lindab fulfilled all the conditions as per 31 December 2020.

Pledged assets and contingent liabilities

Pledged assets have decreased with SEK 1 m while no significant changes has been made in contingent liabilities during the fourth quarter 2020.

Gross investments in fixed assets, excl. business combinations SEK m



Investment programme

- Lindab has increased the rate of investments in production automation in order to achieve increased capacity, efficiency and safer work environment.
- In the fourth quarter further investments were made, mainly within Ventilation Systems. The main projects regards an automatic sheet metal processing centre in the Czech Republic, a new distribution centre in France and an automised product line in Sweden.

Other

Parent company

Lindab International AB (publ), corporate identification number 556606-5446, is a registered limited liability company with its domicile in Båstad, Sweden. Lindab's shares are listed on Nasdaq Stockholm, Mid Cap.

Net sales for the quarter amounted to SEK 1 m (2). Profit for the period amounted to SEK 14 m (8).

Net sales for the period January-December amounted to SEK 5 m (5). Profit for the period amounted to SEK 11 m (6).

Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2019 under Risks and Risk Management (pages 52-54). Additionally, risks related to covid-19 has arisen in 2020, see page 3 and Note 2.

Employees

The number of employees at the end of the quarter, calculated as full-time equivalent employees, was 5,078 (5,196). Adjusted for acquisitions and divestment, the net decrease was 77 employees compared with the same period previous year.

Incentive programme

At the Annual General Meeting in April 2020, guidelines for the remuneration of senior executives were adopted. According to the adopted guidelines, the remuneration programme for these individuals shall among other things include variable cash pay elements. These variable elements shall be based on measurable criteria, which reflects predetermined financial and qualitative targets for Lindab. Based on the resolution at the Annual General Meeting, a long-term incentive programme has been implemented. The programme has a three year measuring period and any outcome in terms of long term variable cash pay is presumed to be invested in shares or share related instruments in Lindab on market terms. The total cost in the event of maximum outcome for the three year measuring period of 2020 to 2022 was estimated at SEK 13 m. At the Annual General Meeting in 2018 and 2019, long term incentive programmes were respectively adopted, with essentially the same principles as the above decided programme. These programmes measuring period are 2018-2020 and 2019-2021.

Share option programme

At the Annual General Meeting in April 2020, it was resolved to establish a share option programme for senior executives in Lindab through a directed issue of maximum 275,000 share options. As a result of this programme, 210,000 share options have during the second quarter been acquired by senior executives in Lindab, according to a market valuation determined based on the agreement. Each share option entitles the holder to acquire one share in Lindab at a strike price of SEK 101.90. Acquisitions of shares supported by share options may take place after Lindab has published the Q2 interim report for the year 2023 and up until 31 August of the same year. At the Annual General Meeting in 2017, 2018 and 2019, respectively, there were also resolutions to implement share option/warrant programmes for senior executives. During the third quarter of 2020, 25,000 externally owned warrants, from the 2017 warrant program, were subscribed for in accordance with agreed terms. This transaction triggered

the issuing of 25,000 shares in Lindab International AB on behalf of these persons. The subscription of shares was exercised at a price of SEK 108.80 per share. Any unutilised warrants from the 2017 warrant programme have now expired. From the 2018 warrant programme, there are 110,000 outstanding options with a subscription price of SEK 86.40 exercisable during summer 2021. From the 2019 share option programme there are 175,000 outstanding options with a subscription price of SEK 120.00 during summer 2022.

Annual General Meeting

The Board has decided that the Annual General Meeting will be held on May 5, 2021. Notice to the meeting will be sent out in due course.

Dividend

Lindab's Board of Directors proposes that the Annual General Meeting on May 5, 2021 approves a dividend of SEK 3.40 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's net profit. The proposed dividend corresponds to a total transfer of SEK 260 m. The dividend is proposed to be split and paid out in two equal portions of SEK 1.70 per occasion. The preliminary record dates are May 7, 2021 and November 5, 2021 with payment expected on May 12, 2021 and on November 10, 2021, respectively.

Changes in the Management Team

In October Malin Samuelsson left her position as CFO at Lindab. Madeleine Hjelmsberg is Acting CFO during the ongoing recruitment process.

Significant events during the reporting period

In October, Lindab acquired Ekovent AB, manufacturer of ventilation and fire & smoke protection products for the Swedish market, see Note 4.

In December, Lindab acquired Aer Faber AS, a producer and distributor of ventilation products within the Norwegian market, see Note 4.

For information about the impact on Lindab related to covid-19, see page 3.

During the fourth quarter, a trend with rising steel prices was noticed. This trend is expected to continue during the first half of 2021. Lindab adjusts its prices to compensate for the increase.

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

Significant events after the reporting period

For information about the impact on Lindab related to covid-19, see page 3.

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

General information

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

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.

Segment – Ventilation Systems

Key performance indicators

	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales, SEK m	1,442	1,478	5,654	6,018
Net sales growth, %	-2	0	-6	4
Adjusted ¹⁾ operating profit, SEK m	152	129	586	609
Adjusted ¹⁾ operating margin, %	10.5	8.7	10.4	10.1
Number of employees by end of period	3,476	3,545	3,476	3,545

¹⁾ Adjusted operating profit/operating margin does not include one-off items and restructuring costs of SEK -70 m (-) for the period January-December. No one-off items or restructuring costs were reported in the period October-December. See 'Reconciliations' page 22.

Sales and markets

Net sales for Ventilation Systems decreased by 2 percent and amounted to SEK 1,442 m (1,478) during the quarter. Organically, sales increased by 1 percent while currency effects had a negative impact on growth by 4 percent. Structural changes contributed positively by 1 percent.

The organic sales growth in Ventilation Systems increased during the quarter, despite that several markets were continuously affected by the uncertainty related to covid-19. In relation to the second and third quarter of the year, there has been a continued sales recovery. This is especially clear for Western Europe, which reported organic growth as a whole. The CEE/CIS region, on the other hand, had a negative sales trend as a result of covid-19, which affected the general market development. The Nordics has continued to have a stable development, as sales were unchanged, adjusted for currency effects and structural changes.

In the Nordics, growth remained positive in Finland and strong in Norway. Sales in Sweden decreased slightly. Western Europe reported a clear sales recovery during the quarter with solid growth in most markets but with lower sales in Germany and Belgium. Sales growth was particularly strong in France and Ireland. The sales development in the CEE/CIS region was varied, with positive growth in the region's largest market, Poland. Strong growth was reported in Russia and Romania while markets such as Hungary, the Czech Republic and Estonia had a negative sales trend.

Net sales for the period January-December decreased by 6 percent to SEK 5,654 m (6,018) compared with previous year.

Organically, sales decreased by 5 percent. Currency effects had a negative impact on growth by 2 percent while structural changes contributed positively by 1 percent.

Profit

Ventilation Systems' adjusted operating profit increased to SEK 152 m (129) during the quarter. Adjusted operating margin increased to 10.5 percent (8.7). The improved adjusted operating profit is mainly explained by reduced costs, organic sales growth and structural changes, as a result of completed acquisitions and divestments.

Adjusted operating profit for the period January-December amounted to SEK 586 m (609).

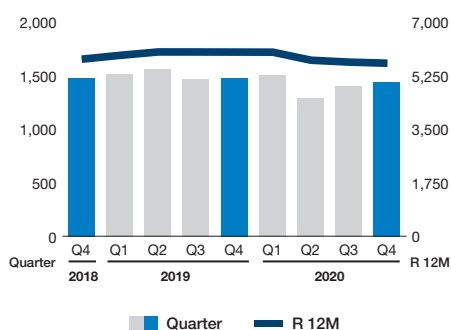
Activities

In October, Lindab acquired the Swedish ventilation company Ekovent, a leading Swedish manufacturer of ventilation and fire & smoke protection products. The acquisition expands Lindab's offering in ventilation solutions and Lindab strengthens by this its position in fire & smoke protection products in Sweden.

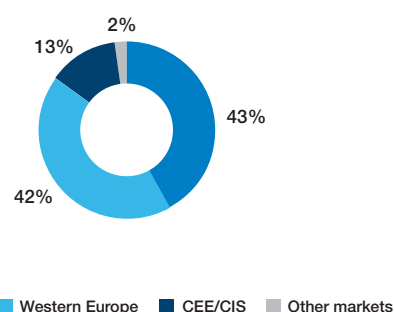
In October, Lindab became a partner in the Danish company Leapcraft, an expert in advanced measurement and analysis of indoor climate.

In December, Lindab acquired the Norwegian ventilation company Aer Faber. Aer Faber has a strong position in the Oslo area, which is a region where Lindab wants to strengthen its presence. With the acquisition, Lindab receives in addition, access to sales and production of rectangular ventilation ducts.

Net sales, SEK m



Breakdown of net sales by region, last 12 months



Segment – Profile Systems

Key performance indicators

	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales, SEK m	640	707	2,566	2,494
Net sales growth, %	-9	10	3	1
Adjusted ¹⁾ operating profit, SEK m	84	85	318	270
Adjusted ¹⁾ operating margin, %	13.1	12.0	12.4	10.8
Number of employees by end of period	860	882	860	882

1) No one-off items or restructuring costs have been reported in 2020 or 2019.

Sales and markets

Net sales for Profile Systems decreased by 9 percent to SEK 640 m (707) during the quarter. Organically, sales decreased by 7 percent and currency effects had a negative impact on growth by 2 percent.

Sales within Profile Systems decreased during the quarter, which is mainly explained by high sales volumes in the comparison period, primarily in the Nordics but also in the CEE/CIS region. The sales development within Profile Systems usually varies between quarters, as the delivery of major individual industrial projects in combination with current weather conditions have an impact on the segment.

The lower sales in the Nordics are explained by Sweden, which in the same period previous year had a significant delivery to a large logistics terminal. Sweden, on the other hand, have had continued good growth in rainwater products. In general, covid-19 has not had any significant impact on the sales volumes in the Nordics, which has resulted in that both Denmark and Norway reported good organic growth.

The sales development in the CEE/CIS region decreased during the quarter but varied between individual markets. Good organic growth was reported in Poland while sales in Hungary and Romania decreased. Most of the markets in the CEE/CIS region have been affected by the uncertainty related to covid-19, together with the fact that the sales volumes in the comparison period were generally high, especially in Romania. Sales in Western Europe,

on the other hand, had continued positive growth, but the impact was minor as the region only represents a small part of Profile Systems' total sales.

Net sales for the period January-December increased by 3 percent to SEK 2,566 m (2,494) compared with the previous year. Organically, sales increased by 5 percent, while currency changes had a negative impact on growth by 2 percent.

Profit

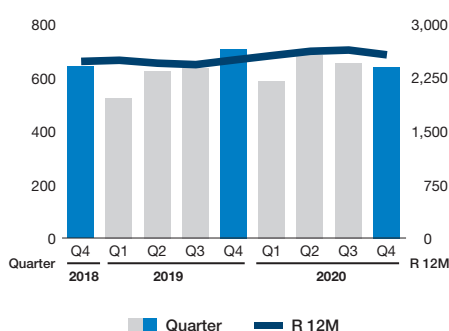
Profile Systems' adjusted operating profit during the quarter amounted to SEK 84 m (85). Adjusted operating margin increased to 13.1 percent (12.0). The improved adjusted margin is mainly explained by strengthened gross margin, which has been partly offset by lower sales. The adjusted operating profit was in line with previous year and only decreased marginally despite lower sales.

Adjusted operating profit for the period January-December increased to SEK 318 m (270).

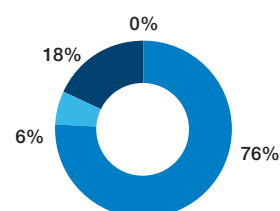
Activities

In December, an order of SEK 120 m was signed for delivery to a large logistics building in Sweden. The property is intended for storage, handling and distribution of products for a builder merchant company's stores in Sweden and Norway. The order refers to a building of 70,000 square meters. The construction started during the fourth quarter of 2020 and is expected to be finalised during the first quarter of 2022. Lindab will, among other things, deliver the frame, roof and wall solutions.

Net sales, SEK m



Breakdown of net sales by region, last 12 months



Segment – Building Systems

Key performance indicators

	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales, SEK m	232	341	946	1,360
Net sales growth, %	-32	31	-30	28
Adjusted ¹⁾ operating profit, SEK m	23	15	56	85
Adjusted ¹⁾ operating margin, %	9.9	4.4	5.9	6.3
Number of employees by end of period	692	727	692	727

1) No one-off items or restructuring costs have been reported in 2020 or 2019.

Sales and markets

Net sales for Building Systems decreased by 32 percent to SEK 232 m (341) during the quarter. Organically, sales decreased by 23 percent and currency effects had a negative impact by 9 percent, mainly related to a weaker Russian rouble.

During the quarter, sales decreased in most markets due to the general slowdown caused by covid-19. This has resulted in some major planned construction projects have been postponed to next year, which has affected sales in the short term during the quarter. The comparison period also included significant deliveries to particularly large projects, primarily in Luxembourg, Poland and Russia.

Sales within the larger markets in Western Europe decreased, primarily in Germany and France while Italy and Austria reported strong growth. The lower sales in CEE are mainly explained by Poland while the region's second largest market, Romania, had increased sales. Sales to CIS decreased due to lower activity in both Belarus and Russia.

Order intake decreased during the quarter. The order backlog was lower at the end of the period compared to the corresponding period previous year, especially in CEE and CIS, respectively. On the other hand, the order backlog was higher in Western Europe.

Net sales for the period January-December amounted to SEK 946 m (1,360) compared with the previous year. Organically, sales decreased by 26 percent and currency changes had a negative impact on growth by 4 percent.

Profit

Building Systems' adjusted operating profit during the quarter increased to SEK 23 m (15). Adjusted operating margin increased to 9.9 percent (4.4).

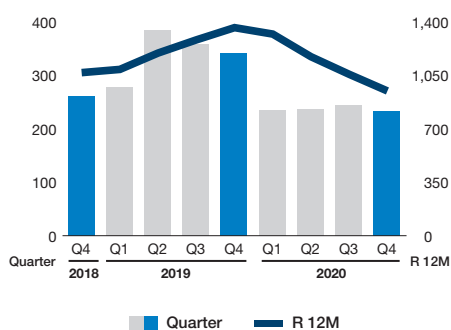
The improved adjusted operating profit, despite lower sales, is mainly explained by a strengthened gross margin but also by reduced costs. The cost savings measures that have been implemented in previous quarters, to adapt the business to a lower sales volume. Together with activities to strengthen the segment's gross margin, this have had a positive effect during the quarter. Building Systems has received governmental grants of SEK 3 m.

Adjusted operating profit for the period January-December amounted to SEK 56 m (85).

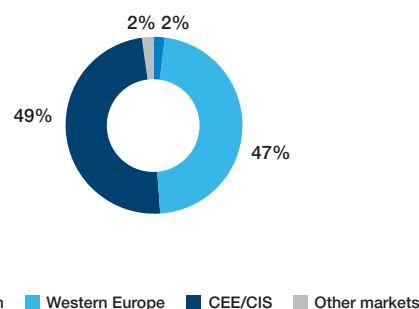
Activities

During the quarter, Building Systems signed agreements on two major orders, each worth more than SEK 10 m, both in Russia.

Net sales, SEK m



Breakdown of net sales by region, last 12 months



Net sales and segments

Net sales and growth

SEK m	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales	2,314	2,526	9,166	9,872
Change	-212	142	-706	546
Change, %	-8	6	-7	6
Of which				
Organic, %	-4	3	-6	3
Acquisitions/divestments, %	1	0	1	0
Currency effects, %	-5	3	-2	3

Net sales per region

SEK m	2020 Oct-Dec	%	2019 Oct-Dec	%	2020 Jan-Dec	%	2019 Jan-Dec	%
Nordic region	1,133	49	1,122	44	4,403	48	4,236	43
Western Europe	752	33	801	32	2,973	32	3,445	35
CEE/CIS	396	17	560	22	1,642	18	2,034	21
Other markets	33	1	43	2	148	2	157	1
Total	2,314	100	2,526	100	9,166	100	9,872	100

Net sales per segment

SEK m	2020 Oct-Dec	%	2019 Oct-Dec	%	2020 Jan-Dec	%	2019 Jan-Dec	%
Ventilation Systems	1,442	62	1,478	59	5,654	62	6,018	61
Profile Systems	640	28	707	28	2,566	28	2,494	25
Building Systems	232	10	341	13	946	10	1,360	14
Total	2,314	100	2,526	100	9,166	100	9,872	100
Gross internal sales all segments	10		8		43		30	

Operating profit, operating margin and earnings before tax

SEK m	2020 Oct-Dec	%	2019 Oct-Dec	%	2020 Jan-Dec	%	2019 Jan-Dec	%
Ventilation Systems	152	10.5	129	8.7	586	10.4	609	10.1
Profile Systems	84	13.1	85	12.0	318	12.4	270	10.8
Building Systems	23	9.9	15	4.4	56	5.9	85	6.3
Other operations	-11	-	-17	-	-44	-	-49	-
Adjusted operating profit	248	10.7	212	8.4	916	10.0	915	9.3
One-off items and restructuring costs ¹⁾	-	-	-	-	-70	-	-	-
Operating profit	248	10.7	212	8.4	846	9.2	915	9.3
Net financial items	-9	-	-8	-	-35	-	-34	-
Earnings before tax	239	10.3	204	8.1	811	8.8	881	8.9

1) One-off items and restructuring costs are described in 'Reconciliations' page 22.

Number of employees by end of period

	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Ventilation Systems	3,476	3,545	3,476	3,545
Profile Systems	860	882	860	882
Building Systems	692	727	692	727
Other operations	50	42	50	42
Total	5,078	5,196	5,078	5,196

Consolidated income statement

SEK m	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales	2,314	2,526	9,166	9,872
Cost of goods sold	-1,627	-1,836	-6,543	-7,149
Gross profit	687	690	2,623	2,723
Other operating income	23	18	88	69
Selling expenses	-289	-306	-1,102	-1,184
Administrative expenses	-125	-148	-518	-549
R & D expenses	-19	-18	-64	-64
Other operating expenses	-29	-24	-181	-80
Total operating expenses	-439	-478	-1,777	-1,808
Operating profit¹⁾	248	212	846	915
Interest income	2	7	14	21
Interest expenses	-11	-13	-45	-50
Other financial income and expenses	0	-2	-4	-5
Financial items	-9	-8	-35	-34
Earnings before tax	239	204	811	881
Tax on profit for the period	-53	-61	-215	-203
Profit for the period	186	143	596	678
–attributable to the parent company's shareholders	186	143	596	678
–attributable to non-controlling interests	0	-	0	-
Earnings per share, SEK²⁾	2.43	1.88	7.80	8.89

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 22.

2) Based on the number of outstanding shares, i.e. excluding treasury shares. Earnings per share is before and after dilution.

Consolidated statement of comprehensive income

SEK m	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Profit for the period	186	143	596	678
Items that will not be reclassified to the income statement				
Actuarial gains/losses, defined benefit plans	23	-10	5	-51
Deferred tax attributable to defined benefit plans	-5	2	-1	10
Sum	18	-8	4	-41
Items that will later be reclassified to the income statement				
Translation differences, foreign operations	-202	-84	-356	131
Hedges of net investments	62	37	47	-28
Tax attributable to hedges of net investments	-13	-8	-10	6
Sum	-153	-55	-319	109
Other comprehensive income, net of tax	-135	-63	-315	68
Total comprehensive income	51	80	281	746
–attributable to the parent company's shareholders	51	80	281	746
–attributable to non-controlling interests	0	-	0	-

Consolidated statement of cash flow

<i>SEK m</i>	2020	2019	2020	2019
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Operating profit	248	212	846	915
Reversal of depreciation/amortisation and impairment losses	102	97	438	400
Reversal of capital gains (-)/losses (+) reported in operating profit	3	-1	-3	1
Provisions, not affecting cash flow	13	8	36	-9
Adjustment for other items not affecting cash flow	-2	-3	-4	-6
Total	364	313	1,313	1,301
Interest received	2	7	13	21
Interest paid	-12	-13	-47	-46
Tax paid	-51	-62	-186	-167
Cash flow before change in working capital	303	245	1,093	1,109
Change in working capital				
Stock (increase -/decrease +)	7	46	3	-87
Operating receivables (increase -/decrease +)	281	271	44	-20
Operating liabilities (increase +/decrease -)	-235	-196	-11	15
<i>Total change in working capital</i>	<i>53</i>	<i>121</i>	<i>36</i>	<i>-92</i>
Cash flow from operating activities	356	366	1,129	1,017
INVESTING ACTIVITIES				
Acquisition of Group-/associated companies	-185	-3	-310	-36
Divestment of Group companies	51	-	67	2
Investments in intangible assets	-11	-4	-27	-14
Investments in tangible fixed assets	-104	-96	-398	-264
Change in financial fixed assets	0	0	0	0
Disposal of intangible assets	-	-	-	-
Disposal of tangible fixed assets	0	8	5	12
Cash flow from investing activities	-249	-95	-663	-300
FINANCING ACTIVITIES				
Proceeds from borrowings	-	-	90	238
Repayment of borrowings	-3	-164	-133	-374
Repayment of leasing-related liabilities	-58	-54	-222	-214
Issue/repurchase of share options/warrants	-	-	4	0
Dividends to shareholders	-67	-	-134	-134
Cash flow from financing activities	-128	-218	-395	-484
Cash flow for the period	-21	53	71	233
Cash and cash equivalents at start of the period	575	493	536	289
Effect of exchange rate changes on cash and cash equivalents	-13	-10	-66	14
Cash and cash equivalents at end of the period	541	536	541	536

Consolidated statement of financial position

<i>SEK m</i>	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Goodwill	3,239	3,211
Other intangible assets	112	97
Tangible fixed assets	1,513	1,374
Right of use assets	953	1,009
Financial interest-bearing fixed assets	30	34
Other financial fixed assets	26	8
Deferred tax assets	76	118
Total non-current assets	5,949	5,851
Current assets		
Stock	1,425	1,468
Accounts receivable	1,278	1,349
Other current assets	182	219
Other interest-bearing receivables	30	15
Cash and cash equivalents	541	536
Total current assets	3,456	3,587
TOTAL ASSETS	9,405	9,438
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity attributable to parent company shareholders	5,178	5,027
Non-controlling interest	0	-
Total shareholders' equity	5,178	5,027
Non-current liabilities		
Interest-bearing provisions for pensions and similar obligations	279	283
Liabilities to credit institutions	976	1,001
Leasing liabilities	745	798
Deferred tax liabilities	92	112
Provisions	24	23
Other non-current liabilities	8	9
Total non-current liabilities	2,124	2,226
Current liabilities		
Other interest-bearing liabilities	9	33
Leasing liabilities	232	241
Provisions	27	26
Accounts payable	712	763
Other current liabilities	1,123	1,122
Total current liabilities	2,103	2,185
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,405	9,438

Financial instruments measured at fair value through the income statement

<i>SEK m</i>	31 Dec 2020		31 Dec 2019	
Disclosures regarding the fair value by class	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Derivative receivables	30	30	15	15
Financial liabilities				
Liabilities to credit institutions	981	982	1,004	1,007
Derivative liabilities	4	4	3	3

Description of fair value

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. 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.

The derivative assets, derivative liabilities and interest-bearing liabilities to credit institutions that exist can all be found at Level 2 of the valuation hierarchy.

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, the fair value of which cannot be estimated reliably, are recognised at acquisition cost. The carrying amount is SEK 1 m (1).

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to parent company shareholders				Total	Non-controlling interests	Total shareholders' equity
	Share-capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year			
Closing balance, 31 December 2018	79	2,260	213	1,912	4,464	-	4,464
Changed accounting principles				-49	-49	-	-49
Opening balance, 1 January 2019	79	2,260	213	1,863	4,415	-	4,415
Profit for the period				678	678	-	678
Other comprehensive income, net of tax							
Actuarial gains/losses, defined benefit plans				-41	-41	-	-41
Translation differences, foreign operations			131		131	-	131
Hedges of net investments			-22		-22	-	-22
<i>Total comprehensive income</i>	-	-	109	637	746	-	746
Dividend to shareholders				-134	-134	-	-134
Issue of share options				0	0	-	0
<i>Transactions with shareholders</i>	-	-	-	-134	-134	-	-134
Closing balance, 31 December 2019	79	2,260	322	2,366	5,027	-	5,027
Profit for the period				596	596	0	596
Other comprehensive income, net of tax							
Actuarial gains/losses, defined benefit plans				4	4	-	4
Translation differences, foreign operations			-356		-356	0	-356
Hedges of net investments			37		37	-	37
<i>Total comprehensive income</i>	-	-	-319	600	281	0	281
Issue of shares	0	2			2	-	2
Dividend to shareholders				-134	-134	-	-134
Issue of share options				2	2	-	2
<i>Transactions with shareholders</i>	0	2	-	-132	-130	-	-130
Closing balance, 31 December 2020	79	2,262	3	2,834	5,178	0	5,178

Share capital

During the third quarter of 2020, 25,000 shares were issued in Lindab International AB on behalf of warrant owner in the 2017 warrant programme (see further Share option programme at page 7). At December 31, 2020, the share capital equalled SEK 78,732,820 (78,707,820) divided among 78,732,820 (78,707,820) shares with a face value of SEK 1.00. Lindab International AB (publ) holds 2,375,838 (2,375,838) treasury shares, corresponding to 3.0 percent (3.0) of the total number of Lindab shares. The number of outstanding shares totals 76,356,982 (76,331,982).

Parent company

Income statement

SEK m	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales	1	2	5	5
Administrative expenses	-1	-2	-7	-7
Other operating income/expenses	-	0	-	0
Operating profit	0	0	-2	-2
Profit from subsidiaries	20	12	20	12
Interest expenses, internal	-2	-1	-4	-2
Earnings before tax	18	11	14	8
Tax on profit for the period	-4	-3	-3	-2
Profit for the period¹⁾	14	8	11	6

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
<i>Financial fixed assets</i>		
Shares in Group companies	3,467	3,467
Financial interest-bearing fixed assets	4	5
Deferred tax assets	1	1
Total non-current assets	3,472	3,473
Current assets		
Receivables from Group companies	21	12
Cash and cash equivalents	0	0
Total current assets	21	12
TOTAL ASSETS	3,493	3,485
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
<i>Restricted shareholders' equity</i>		
Share capital	79	79
Statutory reserve	708	708
<i>Non-restricted shareholders' equity</i>		
Share premium reserve	90	90
Profit brought forward	2,222	2,346
Profit/Loss for the period	11	6
Total shareholders' equity	3,110	3,229
Provisions		
Interest-bearing provisions	4	5
Total provisions	4	5
Current liabilities		
Liabilities to Group companies	373	248
Accounts payable	0	-
Current tax liability	4	1
Accrued expenses and deferred income	2	2
Total current liabilities	379	251
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,493	3,485

Key performance indicators

SEK m	2020				2019				2018 ²⁾
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	2,314	2,302	2,218	2,332	2,526	2,462	2,569	2,315	2,384
Growth, %	-8	-6	-14	1	6	3	7	8	9
of which organic	-4	-4	-12	-1	3	1	5	5	5
of which acquisitions/divestments	1	1	0	0	0	0	0	-	1
of which currency effects	-5	-3	-2	2	3	2	2	3	3
Operating profit before depreciation/amortisation and impairment losses	350	363	289	282	309	380	339	287	189
Operating profit	248	266	148	184	212	273	238	192	147
Adjusted operating profit	248	262	222	184	212	273	238	192	173
Earnings before tax	239	257	139	176	204	267	228	182	143
Profit for the period	186	198	76	136	143	212	181	142	106
Operating margin, %	10.7	11.6	6.7	7.9	8.4	11.1	9.3	8.3	6.2
Adjusted operating margin, %	10.7	11.4	10.0	7.9	8.4	11.1	9.3	8.3	7.3
Profit margin (before tax), %	10.3	11.1	6.3	7.5	8.1	10.8	8.9	7.8	6.0
Cash flow from operating activities	356	452	295	26	366	395	177	79	238
Cash flow from operating activities per share, SEK	4.66	5.92	3.87	0.34	4.79	5.18	2.32	1.03	3.12
Free cash flow	107	276	190	-107	271	347	64	35	198
Adjusted free cash flow	241	346	229	-107	274	345	97	35	198
Cash flow, investments in intangible assets/tangible fixed assets	115	110	67	133	100	51	82	45	40
Number of shares outstanding, thousands	76,357	76,357	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,357	76,334	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK ¹⁾	2.43	2.59	1.00	1.78	1.88	2.78	2.38	1.85	1.38
Shareholders' equity attributable to parent company shareholders	5,178	5,127	4,976	5,182	5,027	4,947	4,708	4,643	4,464
Shareholders' equity attributable to non-controlling interests	0	0	0	-	-	-	-	-	0
Shareholders' equity per share, SEK	67.82	67.15	66.06	67.89	65.86	64.80	61.68	60.83	58.49
Net debt	1,640	1,740	1,859	2,093	1,771	1,996	2,262	2,130	1,052
Adjusted net debt	663	671	894	1,077	732	1,003	1,265	1,096	1,052
Net debt/equity ratio, times	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.2
Equity/asset ratio, %	55.1	52.2	52.0	52.0	53.3	50.6	49.2	49.2	57.2
Return on equity, %	11.6	10.9	11.4	13.7	14.3	13.8	12.9	11.1	9.1
Return on capital employed, %	11.5	11.0	11.1	12.5	13.6	12.8	12.6	10.9	9.4
Interest coverage ratio, times	23.2	24.9	12.8	15.9	16.5	22.9	20.0	15.8	24.4
Net debt/EBITDA, excl. one-off items and restructuring costs	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.6
Number of employees by end of period	5,078	4,955	4,981	5,162	5,196	5,148	5,277	5,148	5,071

SEK m	2020	2019	2018 ²⁾	2017 ²⁾
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	9,166	9,872	9,326	8,242
Growth, %	-7	6	13	5
of which organic	-6	3	8	4
of which acquisitions/divestments	1	0	1	0
of which currency effects	-2	3	4	1
Operating profit before depreciation/amortisation and impairment losses	1,284	1,315	715	654
Operating profit	846	915	547	492
Adjusted operating profit	916	915	634	511
Earnings before tax	811	881	531	467
Profit for the period	596	678	394	347
Operating margin, %	9.2	9.3	5.9	6.0
Adjusted operating margin, %	10.0	9.3	6.8	6.2
Profit margin (before tax), %	8.8	8.9	5.7	5.7
Cash flow from operating activities	1,129	1,017	593	410
Cash flow from operating activities per share, SEK	14.79	13.32	7.77	5.37
Free cash flow	466	717	488	279
Adjusted free cash flow	709	751	488	343
Cash flow to investments in intangible assets and tangible fixed assets	425	278	120	100
Number of shares outstanding, thousands	76,357	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,340	76,332	76,332	76,332
Earnings per share, SEK ¹⁾	7.80	8.89	5.16	4.54
Dividend per share, SEK	3.40 ³⁾	1.75	1.75	1.55
Shareholders' equity attributable to parent company shareholders	5,178	5,027	4,464	4,129
Shareholders' equity attributable to non-controlling interests	0	-	0	1
Shareholders' equity per share, SEK	67.82	65.86	58.49	54.09
Net debt	1,640	1,771	1,052	1,305
Adjusted net debt	663	732	1,052	1,305
Net debt/equity ratio, times	0.3	0.4	0.2	0.3
Equity/asset ratio, %	55.1	53.3	57.2	53.4
Return on equity, %	11.6	14.3	9.1	8.8
Return on capital employed, %	11.5	13.6	9.4	8.8
Interest coverage ratio, times	19.0	18.8	21.4	14.1
Net debt/EBITDA, excl. one-off items and restructuring costs	1.4	1.6	1.6	2.2
Number of employees end of period	5,078	5,196	5,071	5,083

1) Earnings per share is before and after dilution.

2) In 2019, Lindab implemented IFRS 16 Leases. By applying relief rules comparative figures from previous periods have not been restated, i.e. there is no full comparability to reported figures for 2018 and earlier periods.

3) Proposed dividend for 2020.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have been prepared in line with the annual consolidated accounts for 2019, in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1, Supplementary Accounting Rules for Groups.

This interim report has been prepared in accordance with IAS 34. The Group has applied the same accounting policies as described in the Annual Report for 2019. 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 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 and according to the same accounting policies as were applied in the Annual Report for 2019.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual Report for 2019. No essential changes have been made to these estimates or judgements which could have a material impact on the interim report. It should be noted that as consequence of covid-19, Lindab has carefully reassessed the need for changed estimates and judgements in connection with preparation of the interim report. This reassessment has, like for the three first quarters of the year, resulted in some adjustments of applied calculation rates in the valuation of expected credit losses for accounts receivable. The changed estimate of expected bad debt losses of those receivables has impacted all valuation categories, from accounts receivable that are not yet due to receivables that are overdue by more than 360 days, and resulted in a negative impact on operating profit corresponding to fully SEK 3 m. The recognised impact of SEK 3 m mainly affected the result during the first quarter.

NOTE 3 – GOVERNMENT GRANTS

Government grants are recognised in the financial statements when there is a reasonable assurance that Lindab complies with the conditions attached to the grants and when the grants will be received. Government grants compensating for specific costs are recognised as cost reductions in the income statement and thus classified within the same category as the underlying cost. Government grants in the nature of more general allowances are recognised as other operating income. If government grants are received as a consequence of investment in fixed assets, the acquisition value of the acquired asset is reduced by the value of the recognised grant.

Due to covid-19, Lindab has recognised government grants corresponding to SEK 40 m for the year, whereof the SEK 5 m was recognised during the fourth quarter. The grants received

primarily related to compensation for employee related costs and has thus been classified as cost reductions per category of cost in the income statement. In addition to the government grants, the Group has also recognised lower costs through reductions of employee related social security contributions corresponding to SEK 10 m as a result of covid-19. The impact of reductions on operating profit equalled SEK 1 m in the fourth quarter.

NOTE 4 – BUSINESS COMBINATIONS

Business combinations in 2020

Aer Faber AS

On December 3, 2020, Lindab acquired all shares and voting rights of the Norwegian company Aer Faber AS. The company has extensive experience of rectangular ventilation ducts and produces and distributes ventilation products within the Oslo area. The aim of the acquisition is to be a complement to Lindab's current business presence in Norway, both regarding products and markets. Aer Faber AS is registered in Spydeberg, Norway. The company has an annual turnover of approximately NOK 50 m and has 21 employees.

The purchase consideration of Aer Faber AS was mainly settled at the time of the acquisition. Transaction related costs amounted to SEK 1 m, recognised as other operating expenses.

According to the final purchase price allocation analysis, the acquisition resulted in a goodwill. This is due to, among other things, know-how about rectangular ventilation products and a well-established market presence in the Oslo-area, which is a region where Lindab wants to strengthen its presence. Identified intangible assets in the acquired company mainly relates to the brand Aer Faber.

Aer Faber AS is consolidated in Lindab as of December 3, 2020. The acquisition of Aer Faber AS has increased the sales of Lindab by SEK 3 m, from the time of the acquisition until December 31, 2020. The net profit has had a marginal impact. If the acquisition had been implemented as of January 1, 2020, the Group's net sales would have increased by approximately SEK 53 m. Aer Faber AS is part of the Ventilation Systems segment

Ekovent AB

On October 1, 2020, Lindab acquired all shares and voting rights of the Swedish company Ekovent AB with its subsidiaries. Ekovent manufactures high quality products for ventilation and fire & smoke protection. Through the acquisition, Lindab has further expanded the offering in ventilation solutions and the Group has strengthened its market position in fire & smoke protection in Sweden. Ekovent AB is registered in Vellinge, Sweden, and has annual sales of approximately SEK 123 m and 64 employees.

The purchase consideration of Ekovent AB was settled at the time of the acquisition. Transaction related costs amounted to SEK 1 m, recognised as other operating expenses.

According to the final purchase price allocation analysis, the acquisition resulted in a goodwill. This is due to, among other things, a strong technical knowledge of ventilation products with emphasis on fire & smoke products in Sweden. Identified intangible

Notes (cont.)

assets in the acquired Group mainly relates to the brand Ekovent, patent and licenses.

Ekovent AB with subsidiaries are consolidated in Lindab as of October 1, 2020. The acquisition of Ekovent Group has increased the sales of Lindab by SEK 30 m, from the time of the acquisition until December 31, 2020. The net profit has had a marginal impact. If the acquisition had been implemented as of January 1, 2020, the Group's net sales would have increased by approximately SEK 127 m. Ekovent AB with subsidiaries is part of the Ventilation Systems segment.

Lindab, klima sistemi, d.o.o. (IMP Klima Group)

On September 18, 2020, Lindab divested all shares and voting rights of the Slovenian subsidiary Lindab, klima sistemi, d.o.o. and its subsidiaries in Bosnia-Herzegovina, Macedonia, Montenegro and Serbia (IMP Klima Group). The business is primarily related to production and sales of air handling units. The divestment also included an intercompany loan receivable versus Lindab, klima sistemi, d.o.o.

In June, Lindab made the strategic decision to close down IMP Klima Group, which for the second quarter resulted in recognised one-off items and restructuring costs corresponding to SEK -74 m. In August, a letter of intent was signed with a potential buyer of the companies/business. Less than a month later, IMP Klima Group was divested to an external party. The divestment of, and also the previous decision to close down, IMP Klima Group is in line with Lindab's strategy to focus on long-term sustainable and profitable growth.

The sales consideration for IMP Klima Group was partly settled at the time of divestment. The remaining part of the consideration was settled during the fourth quarter. The divestment of IMP Klima Group and the associated intercompany loan receivable resulted in a capital gain of SEK 4 m, including transaction related costs. The capital gain is recognised as other operating income and per definition also classified as a one-off item.

In 2019, IMP Klima Group had a turnover of SEK 269 m and recognised an operating result of SEK -2 m. The Group had approximately 226 employees at the time of divestment. IMP Klima Group was part of the Ventilation Systems segment.

Crenna Plåt AB

On July 3, 2020, Lindab acquired all shares and voting rights of the Swedish company Crenna Plåt AB with its subsidiaries. Crenna Group is primarily a leading manufacturer of high-quality rectangular ventilation ducts on the Swedish market. Through the acquisition, Lindab has further strengthened its market position and can now offer a complete range of ventilation ducts and ventilation related accessories in Sweden. Crenna Plåt AB is registered in Enköping, Sweden. The Crenna Group has annual sales of approximately SEK 120 m and 85 employees.

The purchase consideration of Crenna Plåt AB was mainly settled at the time of the acquisition. Transaction related costs amounted to SEK 1 m, recognised as other operating expenses.

According to the final purchase price allocation analysis, the acquisition resulted in a goodwill. This is due to, among other

things, a strong knowledge of rectangular ventilation ducts and a well-established market presence in Sweden within this product segment. Identified intangible assets in the acquired Group mainly relates to the brand Crenna.

Crenna Plåt AB with subsidiaries are consolidated in Lindab as of July 3, 2020. The acquisition of Crenna Group has increased the sales of Lindab by SEK 56 m, from the time of the acquisition until December 31, 2020. The net profit has had a marginal impact. If the acquisition had been implemented as of January 1, 2020, the Group's net sales would have increased by approximately SEK 118 m. Crenna Plåt with subsidiaries is part of the Ventilation Systems segment.

Smofir Trading Ltd. (Thor Duct)

On June 5, 2020, Lindab acquired 95 percent of the shares and voting rights in the Irish company Smofir Trading Ltd. The business is mainly focused on licensing of certified fire ductwork systems and component sales related to these systems. The technology is licensed under the brand of Thor Duct and the operation is primarily related to customers in Ireland and the UK. The acquisition is a step for Lindab to further strengthen the offering in ventilation systems in the markets in question. Smofir Trading Ltd. is registered in Dublin, Ireland. The company has an annual sales of approximately SEK 21 m and one employee.

The purchase consideration of Smofir Trading Ltd. was settled at the time of the acquisition. The purchase agreement included an option entitling Lindab to acquire the remaining 5 percent of the shares and voting rights later. Transaction related costs amounted to SEK 2 m, recognised as other operating expenses.

According to the final purchase price allocation analysis, the acquisition resulted in a goodwill. This is due to, among other things, the market leading position in Ireland and the United Kingdom as well as expected synergies. Identified intangible assets in Smofir Trading Ltd. mainly relate to technology and license agreements.

Smofir Trading Ltd. is consolidated in Lindab as of June 5, 2020. The acquisition of the company has had a marginal impact on the Group's sales and net profit from the time of acquisition until December 31, 2020. If the acquisition had been implemented as of January 1, 2020, the Group's net sales had increased by approximately SEK 15 m. Smofir Trading Ltd. is part of the Ventilation Systems segment.

Other

The cash flow related to acquisitions in 2020 also included, beside above mentioned transactions, settlement of some conditional additional purchase considerations and acquisition of associated company. This additional purchase considerations related to the acquisition of A.C. Manufacturing Ltd. in 2017 and was settled versus the previous owner during the second quarter of 2020.

Acquisition in an associated company took place under the fourth quarter of 2020, when Lindab acquired 37 percent of the Danish company Leapcraft ApS. The company develops and sells advanced measurement and analysis technology of the indoor climate.

Acquired and divested assets/liabilities in 2020

SEK m	Acquired ¹⁾	Divested ²⁾
	business	business
	31 Dec 2020 ³⁾	31 Dec 2020
Intangible assets	27	0
Tangible fixed assets	111	97
Right of use assets	40	0
Financial fixed assets	21	0
Stock	33	5
Current assets	54	32
Cash and cash equivalents	30	10
Total acquired/divested assets	316	144
Deferred tax liabilities	-27	-2
Non-current lease liabilities	-34	-1
Non-current liabilities	-29	-57
Current lease liabilities	-6	0
Current liabilities	-62	-62
Total acquired/divested liabilities	-158	-122
Divested financial assets	-	51
Fair value of acquired/divested net assets	158	73
Goodwill ⁴⁾	168	-
Capital Gain	-	4
Consideration including additional contingent consideration⁵⁾	326	77

1) Acquired business relates to Aer Faber AS, Ekovent AB, Crenna Plåt AB and Smofir Trading Ltd. (Thor Duct).

2) Divested business relates to Lindab, klima sistemi, d.o.o. (IMP Klima Group).

3) The purchase price allocations were final as of December 31.

4) No portion of reported goodwill is deductible for income tax.

5) Includes a conditional additional purchase consideration amounting to SEK 12 m, which will be settled fully or partly if future expectations regarding identified sales and profitability levels are met during a 24-month period. Possible undiscounted amount of the future conditional additional purchase consideration is between SEK 0-12 m. On 31 December, 2020, it was considered likely that a maximum consideration would occur.

Business combinations in 2019**Ductmann Ltd.**

On April 2, 2019, Lindab acquired all shares and voting rights in the British ventilation company Ductmann Ltd., whose business is mainly focused on production and sale of rectangular- and fire-rated ducts and silencers for ventilation systems. The acquisition was a natural step for Lindab to further strengthen the offering in ventilation systems in the United Kingdom. Ductmann Ltd. is registered in Dudley, United Kingdom. The company has an annual sales of approximately SEK 43 m and 40 employees.

The purchase consideration of Ductmann Ltd. was mainly settled in cash at the time of acquisition. Transaction related costs amounted to SEK 1 m, recognised as other operating expenses.

NOTE 5 – OPERATING SEGMENTS

The Group's segments comprise Ventilation Systems, Profile Systems and Building Systems. The basis for segmental reporting is the various customer offers provided by each business area. The customer offers within each segment are 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.
- Building Systems offers complete prefabricated steel construction systems.

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. Building Systems consists of a separate integrated project organisation. 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 11. 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 - RELATED PARTY TRANSACTIONS

Lindab's related parties and the extent of transactions with its related parties are described in Note 31 of the Annual Report for 2019.

At the Annual General Meeting in April 2020, it was resolved to adopt a share option programme for senior executives. Under the programme, 210,000 share options were acquired by senior executives during the second quarter. During the third quarter of 2020, 25,000 previously issued warrants to senior executives, in the established warrant program in 2017, were subscribed for in accordance with agreed terms. See further details under 'Share option programme', page 7.

During the year, 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, 9 February 2021

Ola Ringdahl
President and CEO

Auditor's review report

Introduction

We have reviewed the interim report for Lindab International AB (publ), org nr 556606-5446, for the period 1 January 2020 - 31 December 2020. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 9 February 2021

Deloitte AB

Hans Warén

Authorised Public Accountant

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	31 Dec 2020	31 Dec 2019
Profit for the period, rolling twelve months	596	678
Average shareholders' equity	5,125	4,758
Return on shareholders' equity, %	11.6	14.3

Return on capital employed	31 Dec 2020	31 Dec 2019
Total assets	9,405	9,438
Provisions and deferred tax liabilities	116	135
Other non-current liabilities	8	9
Total non-current liabilities	124	144
Provisions	27	26
Accounts payable	712	763
Other current liabilities	1,123	1,122
Total current liabilities	1,862	1,911
Capital employed	7,419	7,383
Earnings before tax, rolling twelve months	811	881
Financial expenses, rolling twelve months	49	55
Total	860	936
Average capital employed	7,522	6,870
Return on capital employed, %	11.5	13.6

	2020	2019	2020	2019
One-off items and restructuring costs	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	248	212	846	915
Ventilation Systems	-	-	-70	-
Profile Systems	-	-	-	-
Building Systems	-	-	-	-
Other operations	-	-	-	-
Adjusted operating profit	248	212	916	915

One-off items and restructuring costs during 2020 were related to the decision to divest IMP Klima Group. Of the total amount of SEK -70 m, SEK -40 m were related to impairment of fixed assets (of which SEK -32 m was related to properties), SEK -15 m to impairment of stock, SEK -19 m to personnel provisions and SEK 4 m to capital gain from the divestment.

	2020	2019	2020	2019
Free cash flow	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operating activities	356	366	1,129	1,017
Cash flow from investing activities	-249	-95	-663	-300
Free cash flow	107	271	466	717
Cash flow related to divestments and acquisitions	-134	-3	-243	-34
Adjusted free cash flow	241	274	709	751

Net debt	31 Dec 2020	31 Dec 2019
Non-current interest-bearing provisions for pensions and similar obligations	279	283
Non-current liabilities to credit institutions	976	1,001
Non-current leasing liabilities	745	798
Current interest-bearing liabilities	241	274
Total liabilities	2,241	2,356
Financial interest-bearing fixed assets	30	34
Other interest-bearing receivables	30	15
Cash and cash equivalents	541	536
Total assets	601	585
Net debt	1,640	1,771

Adjusted net debt	31 Dec 2020	31 Dec 2019
Net debt	1,640	1,771
Liabilities related to leasing	-977	-1,039
Adjusted net debt	663	732

Net debt/EBITDA	31 Dec 2020	31 Dec 2019
Average net debt	1,824	2,052
Adjusted operating profit, rolling twelve months	916	915
Depreciation/amortisation and impairment losses, rolling twelve months	398	400
EBITDA	1,314	1,315
Net debt/EBITDA, times	1.4	1.6

Organic growth	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Change Net sales	-212	142	-706	546
Of which				
Organic	-111	74	-550	291
Acquisitions/divestments	14	2	35	19
Currency effects	-115	66	-191	236

Interest coverage ratio, times	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Earnings before tax	239	204	811	881
Interest expenses	11	13	45	50
Total	250	217	856	931
Interest expenses	11	13	45	50
Interest coverage ratio, times	23.2	16.5	19.0	18.8

Operating profit before depreciation/amortisation-EBITDA	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Operating profit	248	212	846	915
Depreciation/amortisation and impairment losses	102	97	438	400
<i>Of which one-off items and restructuring costs</i>	-	-	40	-
Operating profit before depreciation/amortisation-EBITDA	350	309	1,284	1,315

General Information

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.

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 Free Cash Flow: Cash flow from operations and cash flow from investments, excluding company acquisitions/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 flow from operating activities per share, SEK: Cash flow from operating activities 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.

Free Cash Flow: Cash flow from operations and cash flow from investments.

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

Investments in intangible assets and tangible fixed assets: Investments excluding acquisitions and divestments of companies.

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

1) Average capital is based on the quarterly value.

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 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 depreciation/amortisation - EBITDA: Operating profit before planned depreciation/amortisation.

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⁾. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

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 to number of shares outstanding at the end of the period.

Lindab in brief

The Group had sales of SEK 9,166 m in 2020 and is established in 24 countries with approximately 5,000 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential construction accounts for 20 percent of sales. During 2020, the Nordic region accounted for 48 percent, Western Europe for 32 percent, CEE/CIS (Central and Eastern Europe) for 18 percent and Other markets for 2 percent of total sales.

The share is listed on the Nasdaq Stockholm List, Mid Cap, under the ticker symbol LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products and system solutions for simplified construction and improved indoor climate.

Business model

Lindab's product and solution offering includes products and entire systems for ventilation, cooling and heating, as well as construction products and building solutions such as steel rainwater

systems, roofing and wall cladding, steel profiles for wall, roof and beam constructions and large span buildings. Lindab also offers complete, pre-engineered steel construction systems under the Astron brand. These are complete building solutions comprising the outer shell with the main structure, wall, roof and accessories.

Lindab's products are characterised by high quality, ease of assembly, energy efficiency and environmentally friendly design and are delivered with high levels of service. Altogether, this provides greater customer value.

Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution has been developed in order to be close to the customer. Sales are made through around 130 Lindab branches and approximately 3,000 retailers, with the exception of Building Systems, which conducts sales through a network of approximately 300 building contractors.

Lindab share

January - December 2020

Share price performance: +42%
Average share turnover/day: 211,836

Highest price paid (December 29): 172.90 SEK
Lowest price paid (March 19): 64.30 SEK
Closing price December 30: 170.40 SEK

Market cap December 30: SEK 13,011 m
Total no. of shares: 78,732,820
- *whereof treasury shares*: 2,375,838
- *whereof outstanding shares*: 76,356,982

Share price performance 2020, SEK



Press- and analyst meetings

A live audiocast will be held at 1:00 pm (CET) on 9 February. The Interim Report will be presented by Ola Ringdahl, President and CEO, and Madeleine Hjelmberg, Acting CFO.

To access the audiocast, please call:

Phone +46 (0) 8 505 583 55

Alternatively phone +44 333 300 9266

The audiocast and presentation can be followed live via Lindabs homepage.

For more information see www.lindabgroup.com.

Calendar

Interim Report January - March	5 May 2021
Annual General Meeting	5 May 2021
Interim Report January - June	20 July 2021
Interim Report January - September	27 October 2021

All financial reports will be published at www.lindabgroup.com.

This is information that Lindab International AB (publ) 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 (CET) on 9 February 2021.

For further information, please contact:

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