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Lindab Group Pre-quarter update

January 10, 2025

Ola Ringdahl
President & CEO

Market outlook

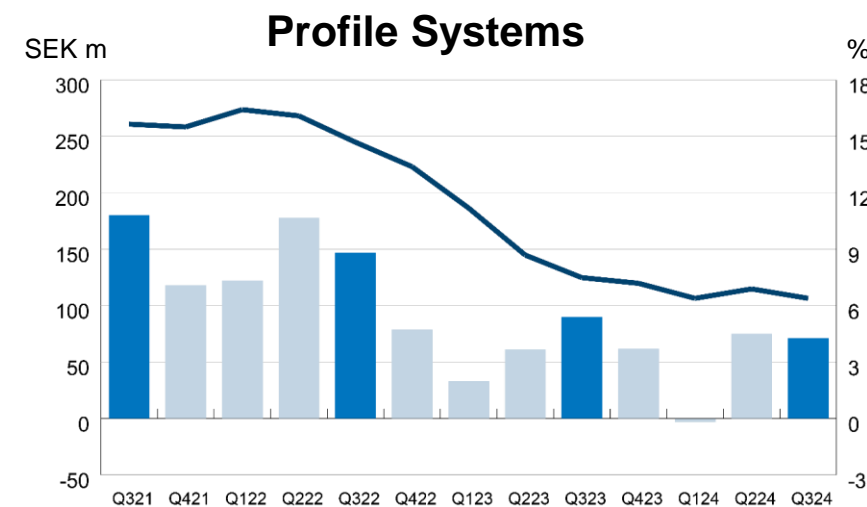
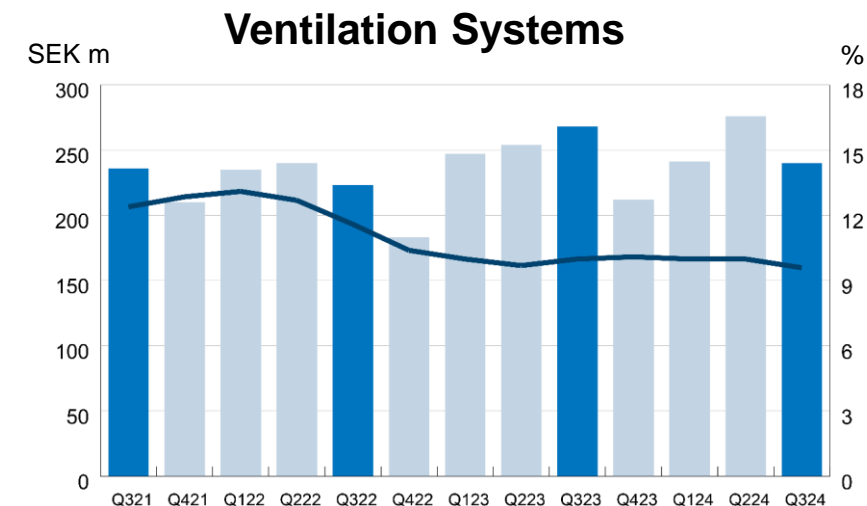
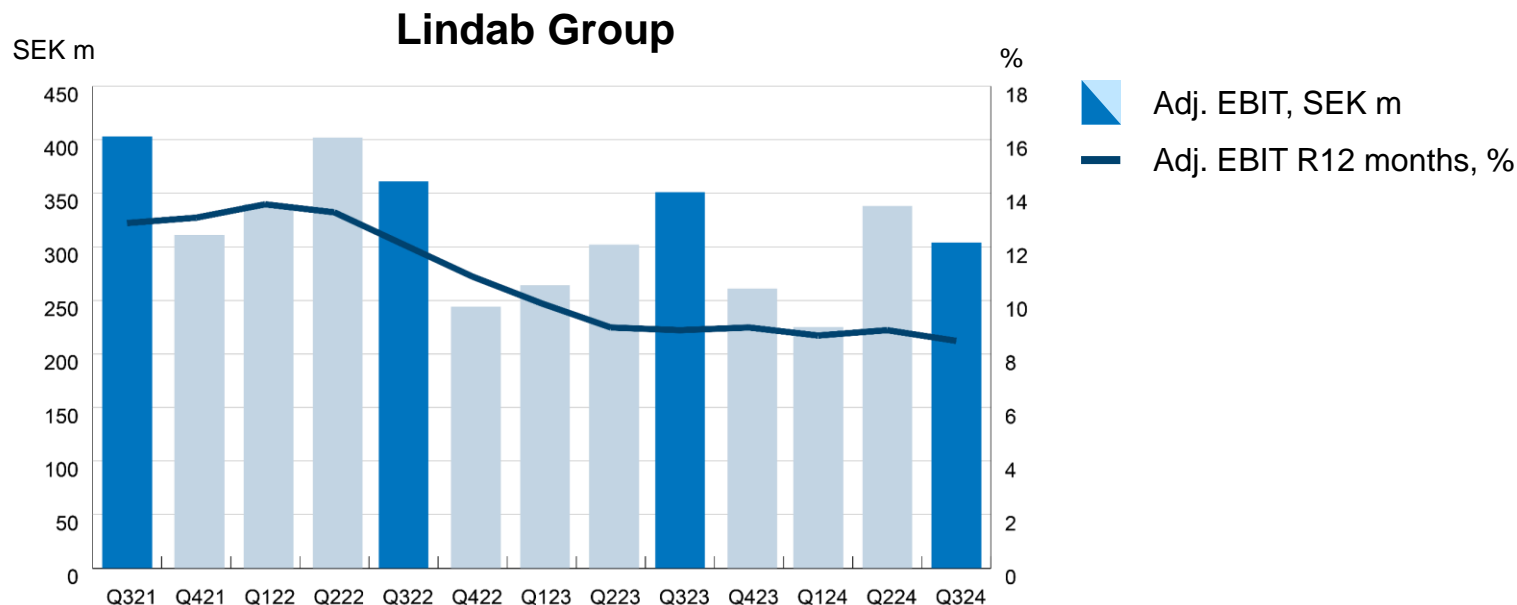
- The ventilation market in Europe is estimated to have declined by 5% in volume during 2023 and by a further 5% during the first nine months of 2024.
- We expect this negative market volume trend to continue during the first half of 2025.
- We believe in a stabilization or gradual market recovery for ventilation during the second half of 2025, from low levels.
- Early signs of recovery for Profile Systems in the Nordics have been noted during the autumn 2024.
- The outlook for medium and long-term demand is strong, supported by the need for energy-efficient buildings and a healthy indoor climate. Legislation, such as the Energy Performance of Buildings Directive (EPBD), benefits Lindab.



Market decline puts pressure on operating margins



Adj. EBIT per quarter and 12 months



Adj. EBIT, SEK m	Q3, 2024		R12M, Sep 2024	
Lindab Group	304	9.1%	1128	8.5%
Ventilation Systems	240	9.5%	969	9.6%
Profile Systems	71	8.8%	204	6.3%

Comparison numbers exclude the divested business area Building Systems.

Leaner and stronger as we enter 2025 – Ventilation



Restructuring measures announced 28 Nov 2024 to ensure that Lindab can meet its profitability target 2025:

Structural measures within Ventilation Systems

- Closure of 10 sites for warehousing, stores and local production.
- OTC 25 MSEK in Q4.

Cost reductions with focus on Ventilation Systems

- Personnel cut involving 180 full-time positions.
- Reduction of fixed costs by 120 MSEK, of which 105 in Ventilation. 75% of savings realized during Q1. Full effect from Q3 2025.
- OTC 45 MSEK in Q4



Leaner and stronger as we enter 2025 – Profile

Restructuring measures announced 11 Dec 2024 to ensure that Lindab can meet its profitability target 2025:

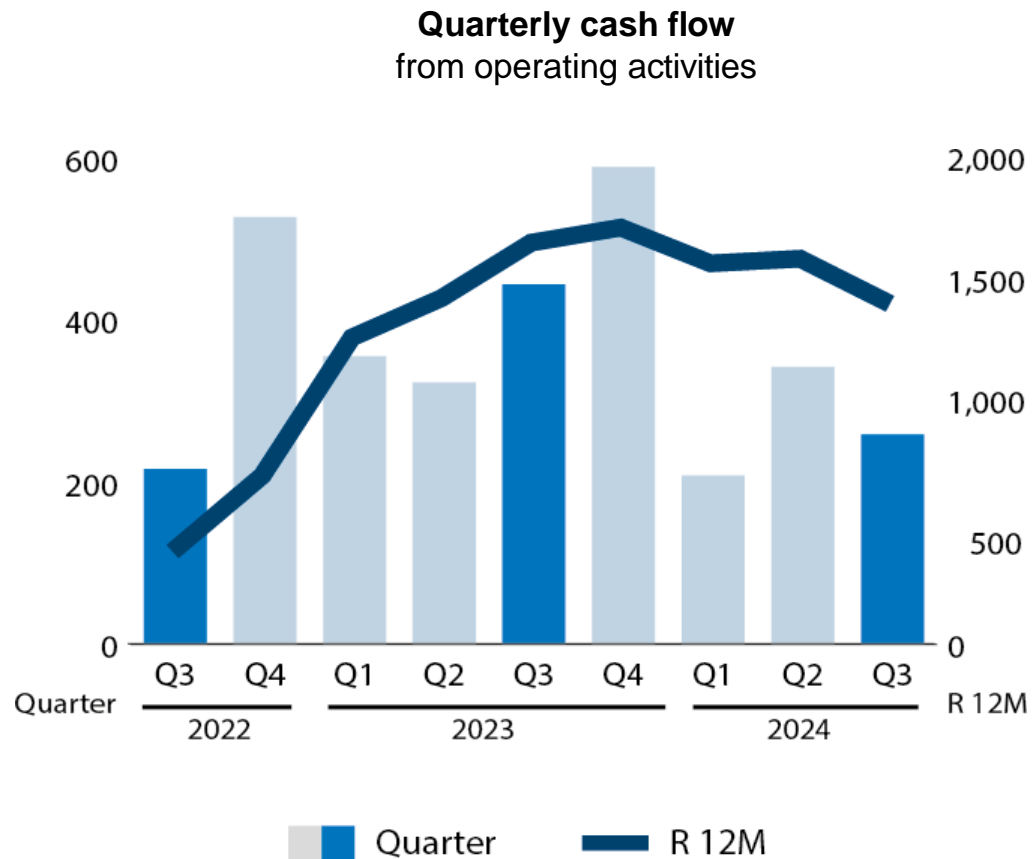
Restructuring of operations in Eastern Europe

- Profile Systems is exiting Eastern Europe due to poor performance. The decision affects business in 6 countries, with 500 MSEK in annual sales and 250 employees. OTC of 400 MSEK in Q4, of which 250 MSEK is goodwill write-off.
- In the Eastern region, Lindab will focus on its successful ventilation businesses in Poland, Czech and Hungary.
- Profile Systems in the Nordics is a healthy business and has significant synergies with Ventilation Systems.



Profile Systems is exiting Eastern Europe

Solid cash flow from operating activities



Acquisitions of high-quality companies



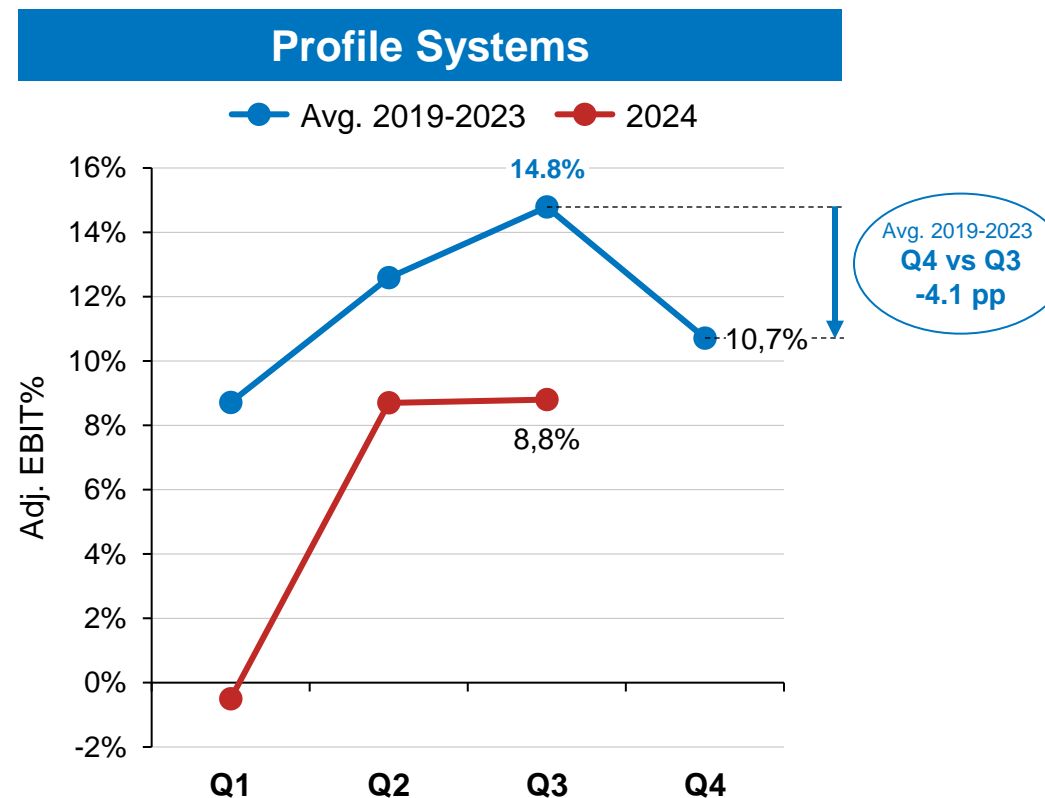
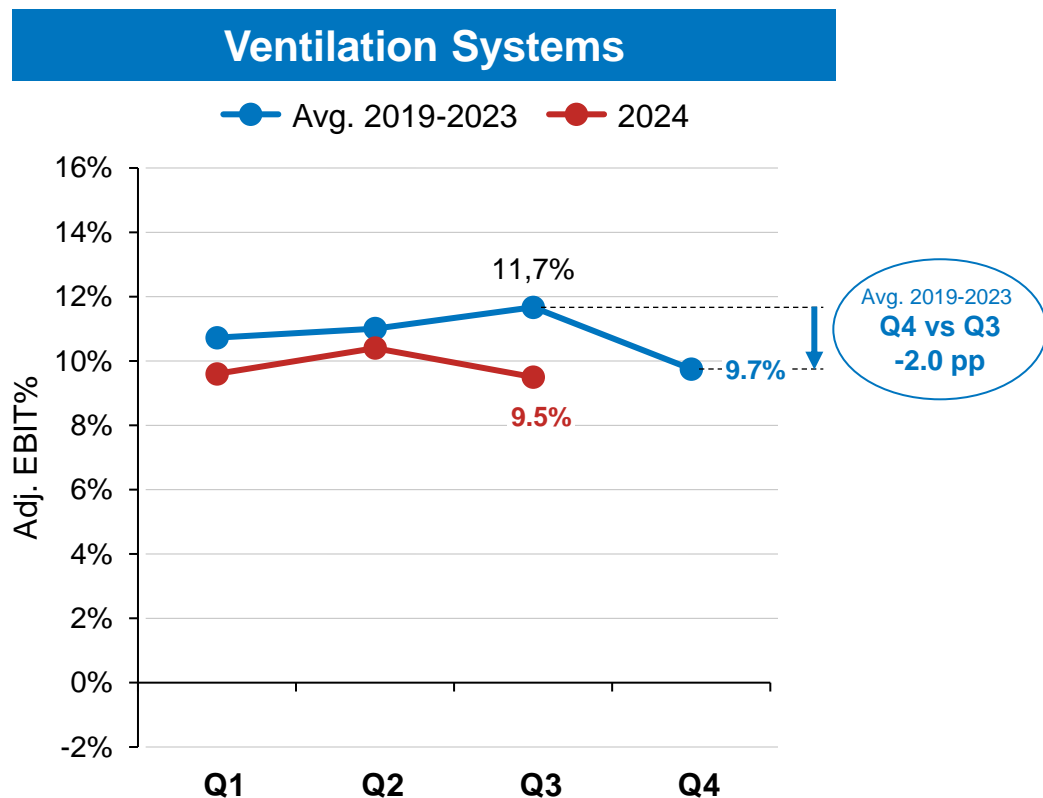
Acomat, France

* Annual sales communicated at the time of the acquisition

RECENT ACQUISITIONS	Sales* MSEK	Consolidated as of
2024		
Acomat	80	19 Dec
ATIB	250	2 Oct
Venti	120	2 Jul
TGA KlimaPartner	50	2 Apr
Airmaster	542	1 Mar
Vicon	<u>260</u>	8 Feb
	1,302	
2023		
HAS-Vent	280	5 Oct 2023
Firmac	40	2 May 2023
Ventilace EU	42	5 Jun 2023
Irish Ventilation & Filtration	100	3 Mar 2023
Raab Lüftungstechnik	<u>160</u>	28 Feb 2023
	622	

Seasonality of EBIT-margin by business area

- Q3 is generally the strongest quarter for both business areas, while Q4 is one of the weaker quarters.
- Significantly larger seasonality in Profile Systems compared to Ventilation Systems.



Ready for take-off when the market recovers



- Focus on the ventilation business, with higher and more stable profitability.
- Significant investments made in capacity and automation will give strong profitability development when volumes pick up.
- Trimmed cost base, and low-performing units under divestment.
- Acceleration of synergies from 28 acquisitions made since 2020.





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