

A woman with long blonde hair, wearing a white blouse, stands in profile looking out a large window. She is holding a white mug. Outside the window is a historic brick building with many windows and a green roof. The text "For a better climate™" is overlaid in the top left corner.

For a better
climate™



Lindab Group

SEB Nordic Seminar
January 7, 2025

Ola Ringdahl
President & CEO

Lindab – a leading ventilation company in Europe



Purpose:

We create a better climate, for your indoor environment and for the planet.

Vision:

To be the leading ventilation company in Europe.

13 BSEK
in revenue

5,000
employees

20
countries



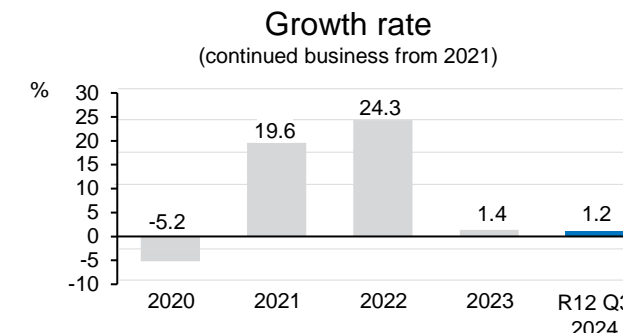
A strong position in a growing market

- A growing market driven by increased focus on energy savings and improved indoor climate.
- Well-established brands, high quality product range and manufacturing excellence.
- Decentralised organisation with extensive distribution network, always close to the customer.
- Sustainability as a natural part of the product offering and business.
- Clear M&A strategy with acquisitions of well-managed ventilation companies.

Long-term financial targets for profitable growth

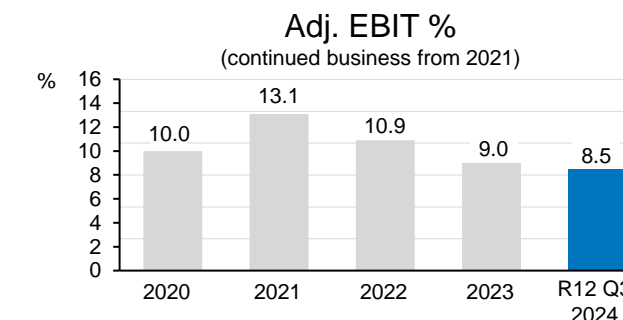
>10%

The **annual growth rate** should exceed 10 percent, as a combination of organic and acquired growth.



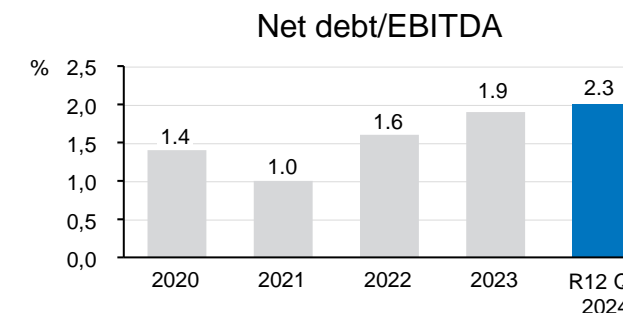
>10%

The **operating margin** should exceed 10 percent, excluding one-off items and restructuring costs.



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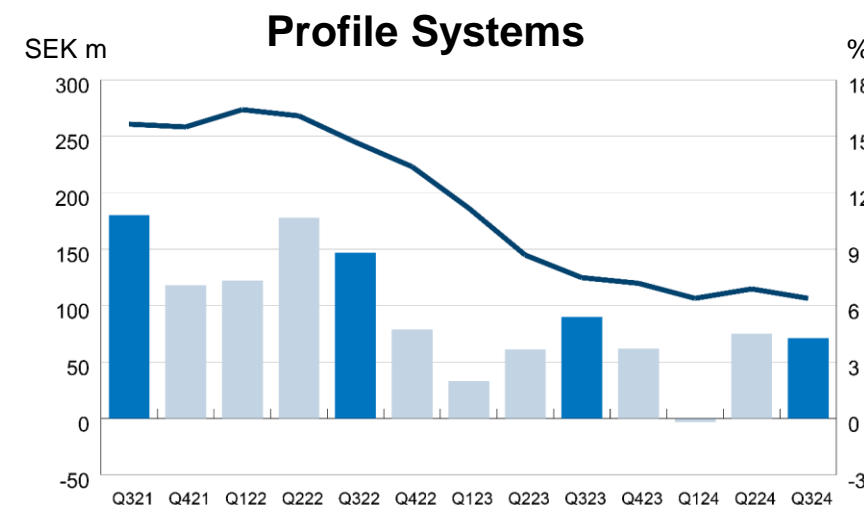
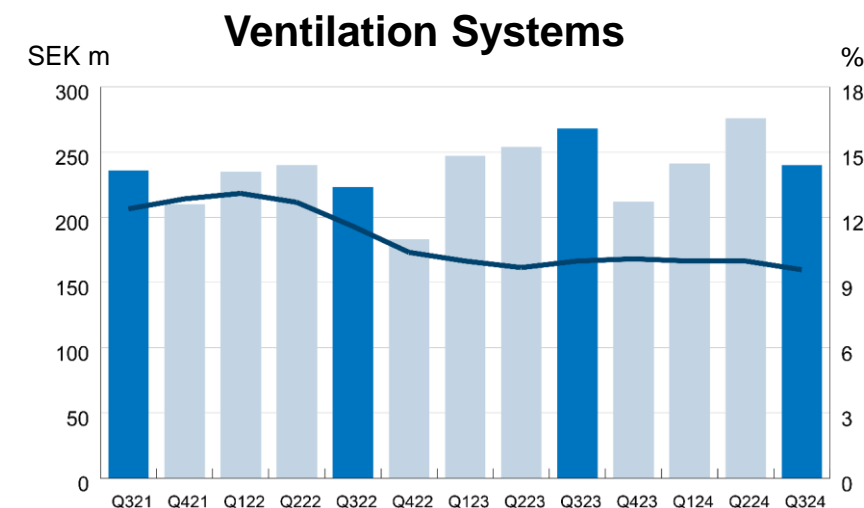
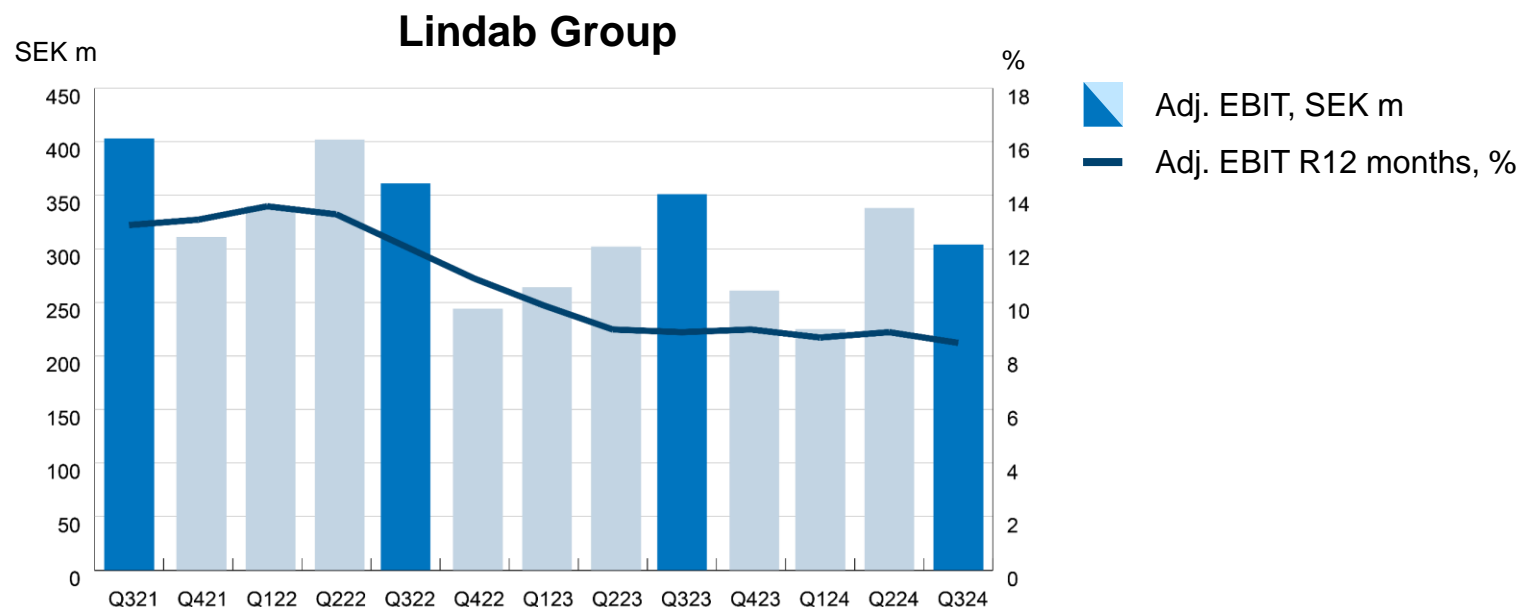
The **net debt to EBITDA** ratio should not exceed 3.0, measured over a 12 month average.



Note: from 2019 applies IFRS 16 Leases

Market decline puts pressure on operating margins

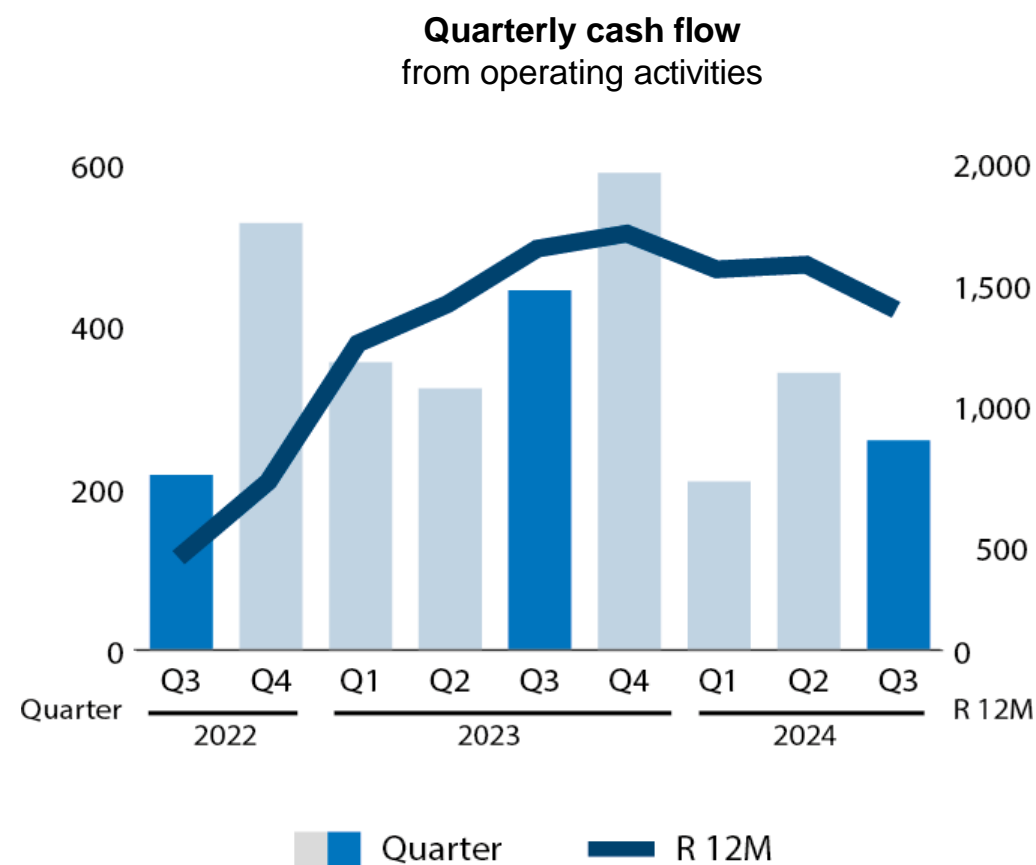
Adj. EBIT per quarter and 12 months



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.

Solid cash flow from operating activities





Building a stronger Lindab

Accelerating profitable growth

With investments in place, the focus is on profitable growth, both organic and through acquisitions.

	2019-2023	Ambition 2027
REVENUE SEK B	9-13	20
EBIT MARGIN %	~10%	>10%
VENTILATION %	~70%	~90%



Acquisitions of high-quality companies

- 6 acquisitions during 2024, the latest was Acomat (FR) in December.
- 28 acquisitions in total since 2020, adding SEK 4 billion in revenue.
- Decentralized management philosophy, keep the entrepreneurs!
- Utilize the benefits of belonging to a larger group.



February
Vicon, US
Revenue: SEK 260 m



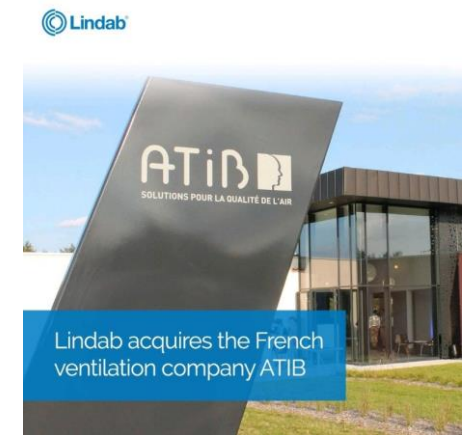
March
Airmaster, Denmark
Revenue: SEK 540 m



April
TGA KlimaPartner, DE
Revenue: SEK 50 m



July
Venti, Denmark
Revenue: SEK 120 m



October
Atib, France
Revenue: SEK 250 m

Leaner and stronger as we enter 2025 – Ventilation



Restructuring measures announced in Q4 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.
- **Cost reductions with focus on Ventilation Systems**
Personnel cut involving 180 full-time positions.
Reduction of fixed costs by 120 MSEK.



Leaner and stronger as we enter 2025 – Profile

Restructuring measures announced in Q4 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. Profile Systems in the Nordics is a healthy business and has significant synergies with Ventilation Systems.



Profile Systems is exiting Eastern Europe

Market outlook

- The European ventilation market is estimated to have declined by 5% in volume during the first nine months of 2024.
- We believe in a 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.



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.





Lindab[®]

For a better climate