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## Lindab Group Q2 report

18 July 2025

Ola Ringdahl  
President & CEO

Lars Ynner  
CFO

# Q2 highlights

## Ventilation Systems showed strength

- Ventilation Systems
  - Strong results, driven by increased gross margin and cost reductions.
  - Organic growth in several markets.
- Profile Systems
  - Profitability decreased due to low volumes in the project business.
- Market activity remained low.
- Negative currency effects.
- Cost-saving measures implemented.

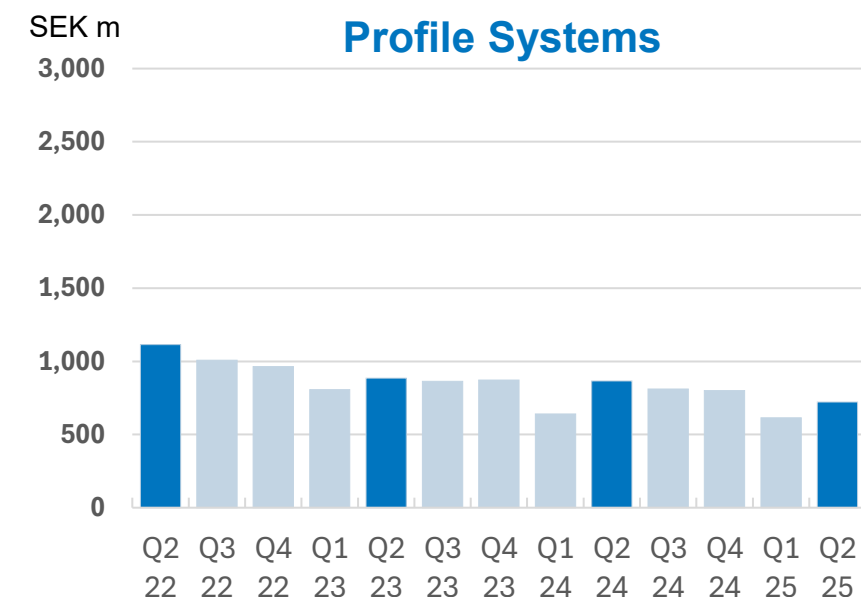
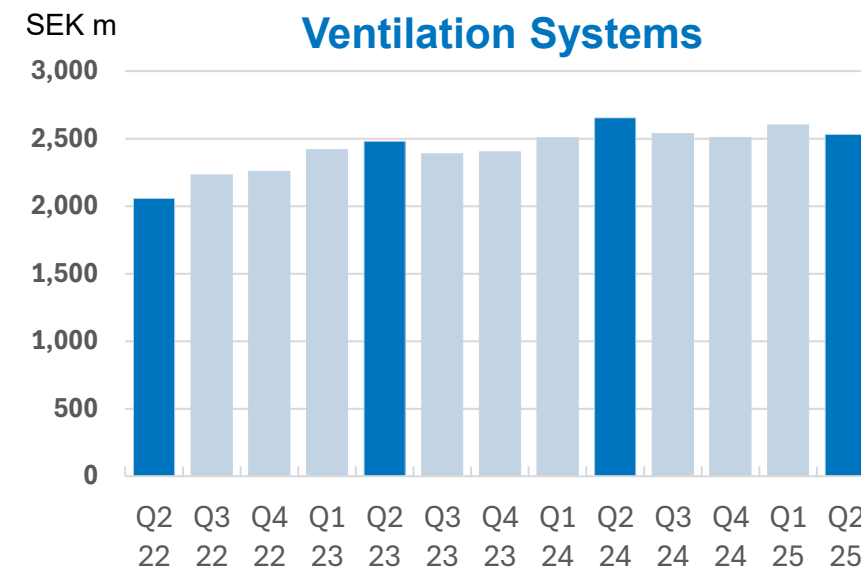
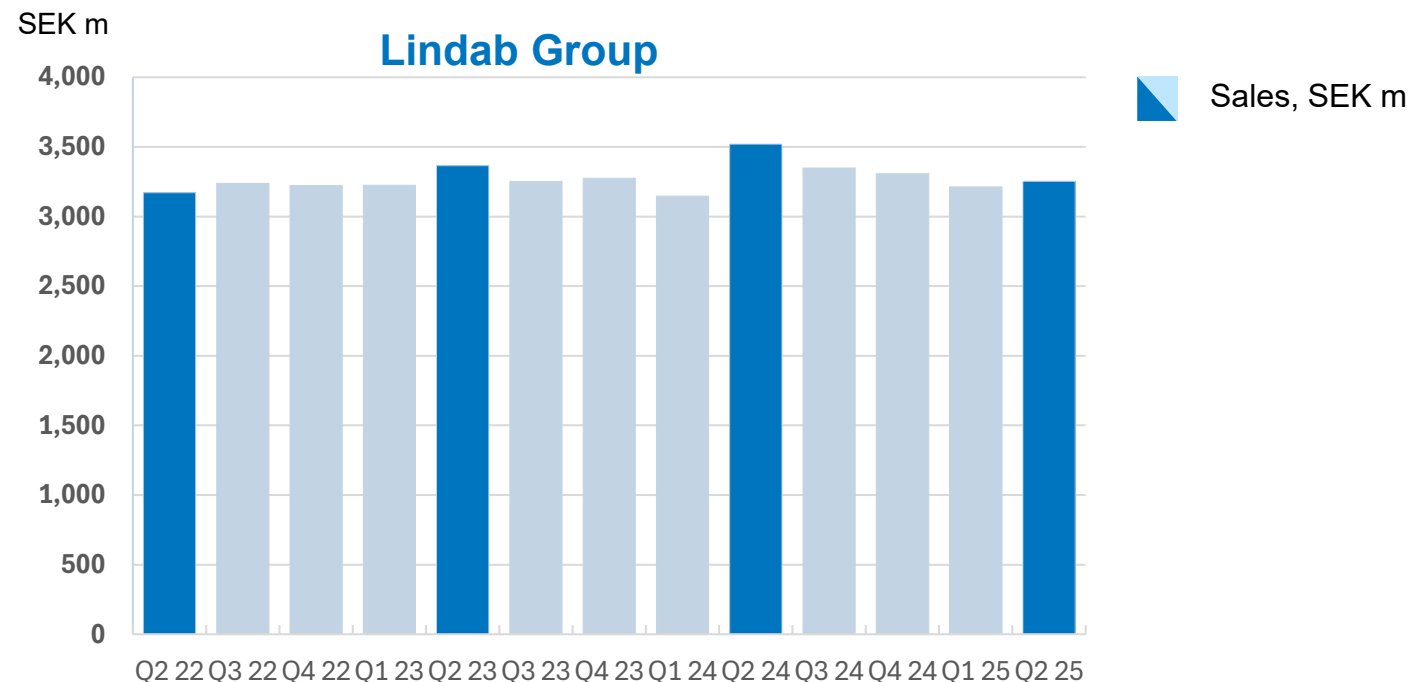
Lindab Group	Q2/25	Q2/24
<b>Sales</b> (SEK m)	<b>3,253</b>	<b>3,520</b>
Organic growth	-6%	-3%
Acquired growth*	+2%	+8%
Currency effect	-4%	0%
<b>Operating profit</b> (SEK m)	<b>281</b>	<b>338</b>
Operating margin	8.6%	9.6%
<b>Cash flow, op. activities</b> (SEK m)	<b>331</b>	<b>342</b>

\*Net effect for Q2/25 including divestment of Slovakia.

# Challenging market conditions had continued impact on sales



Sales per year, SEK m

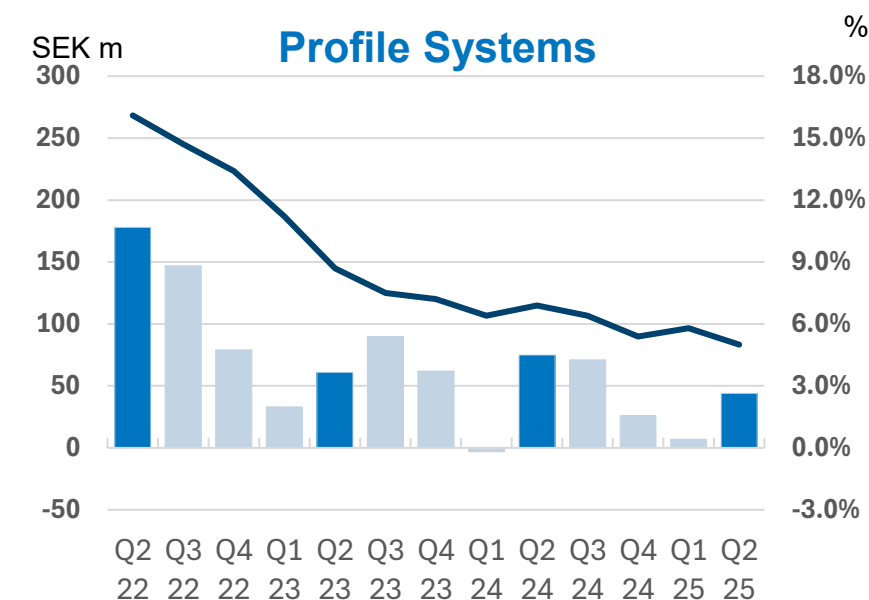
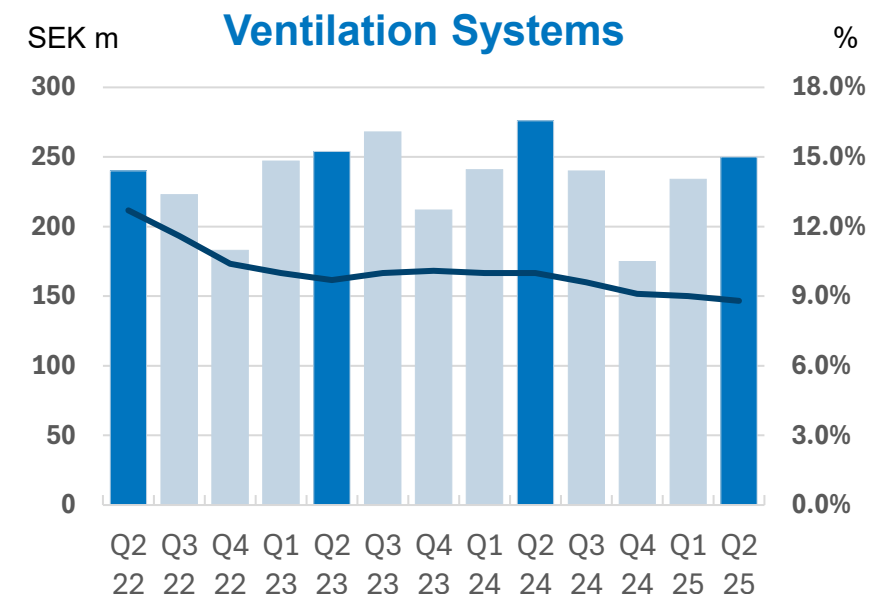
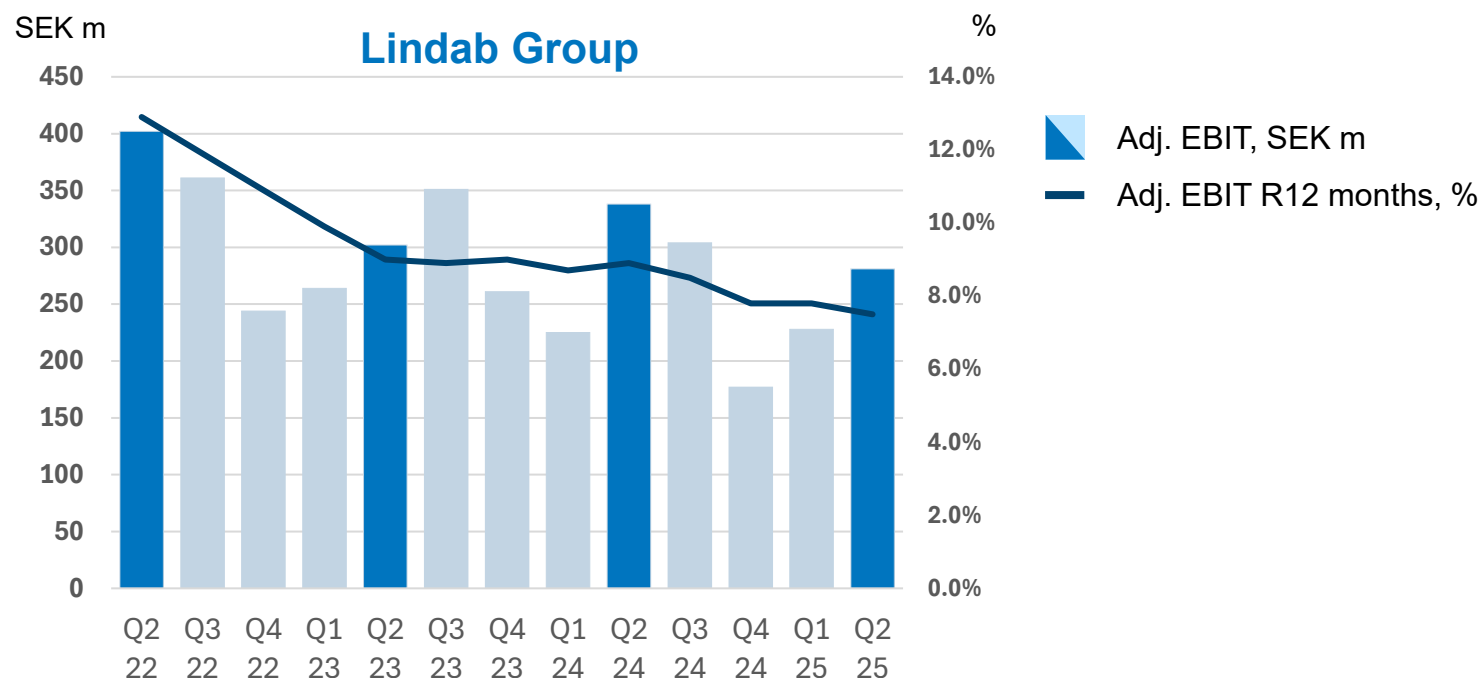


Sales, SEK m	Q2, 2025	Organic growth	Acquired growth	Currency effects	Q2, 2024
Lindab Group	3,253	-6%	+2%	-4%	3,520
Ventilation Systems	2,531	-4%	+3%	-4%	2,654
Profile Systems	722	-12%	-3%	-2%	866

Comparison numbers exclude the divested business area Building Systems.

# Strong result for Ventilation Systems

Adj. EBIT per quarter and 12 months



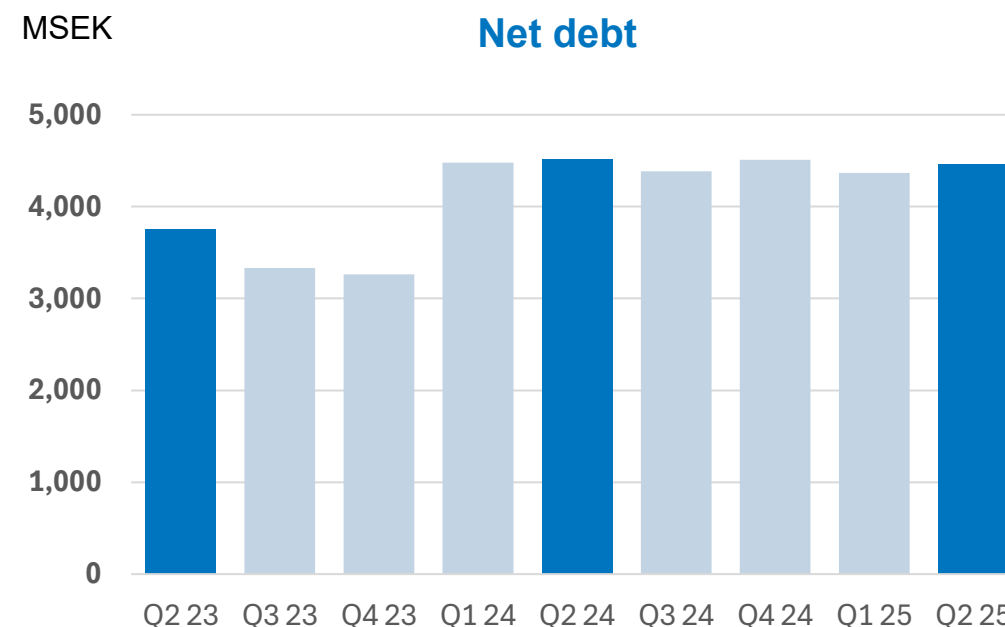
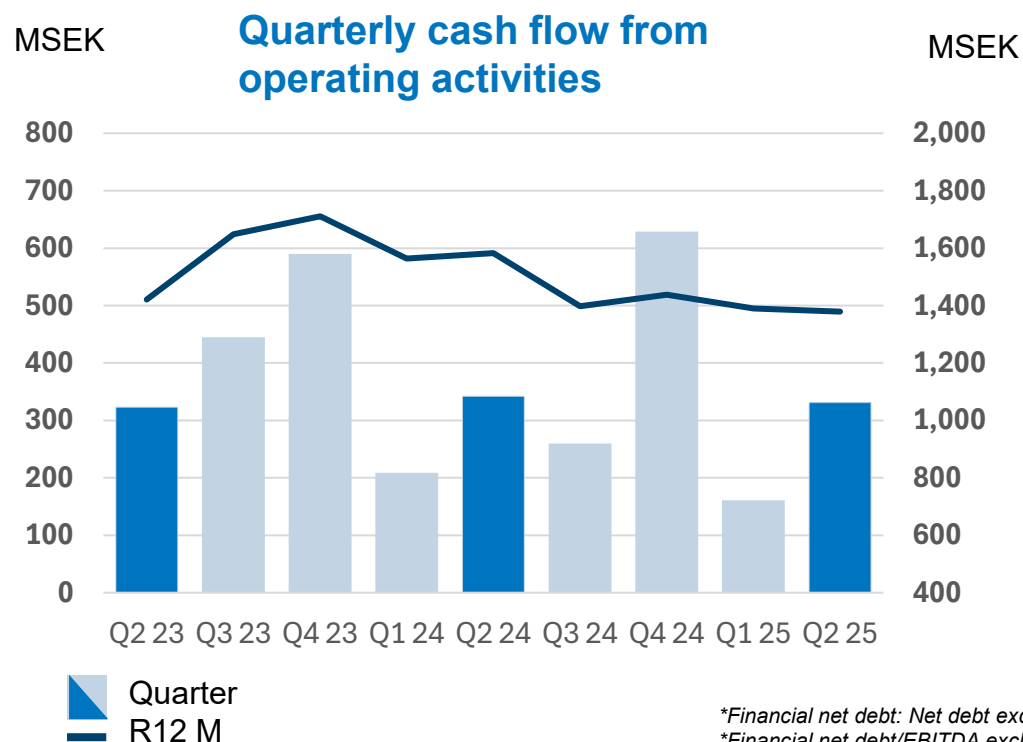
Adj. EBIT, SEK m	Q2, 2025		Q2, 2024	
Lindab Group	281	8.6%	338	9.6%
Ventilation Systems	250	9.9%	276	10.4%
Profile Systems	44	6.1%	75	8.7%

Comparison numbers exclude the divested business area Building Systems.

# Continued solid cash flow from operating activities

## Strong cash flow supports additional acquisitions

- Cash flow from operating activities amounted to SEK 331 m (342).
- Net debt on stable level at SEK 4,456 m (4,517), of which SEK 1,504 m (1,480) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.7 (2.1). Financial net debt/EBITDA amounted to 2.1 (1.5)\*.



\*Financial net debt: Net debt excluding leasing liabilities and pension related posts.

\*Financial net debt/EBITDA excluding IFRS 16 : Average financial net debt in relation to EBITDA, excluding IFRS 16 and excluding leasing liabilities and pension related posts.





## Focus areas 2025

# Focus areas 2025: priorities for profitable growth

Three large, semi-transparent colored circles are arranged horizontally across the middle of the slide. The left circle is blue, the middle is green, and the right is orange. Each circle contains white text. The background of the slide is a faded image of a modern office interior with large windows overlooking a city street.

**Full  
implementation  
of cost program**

**Divestments**

**Acquisitions**



# Ventilation Systems: Structural measures and cost reductions of 120 MSEK implemented

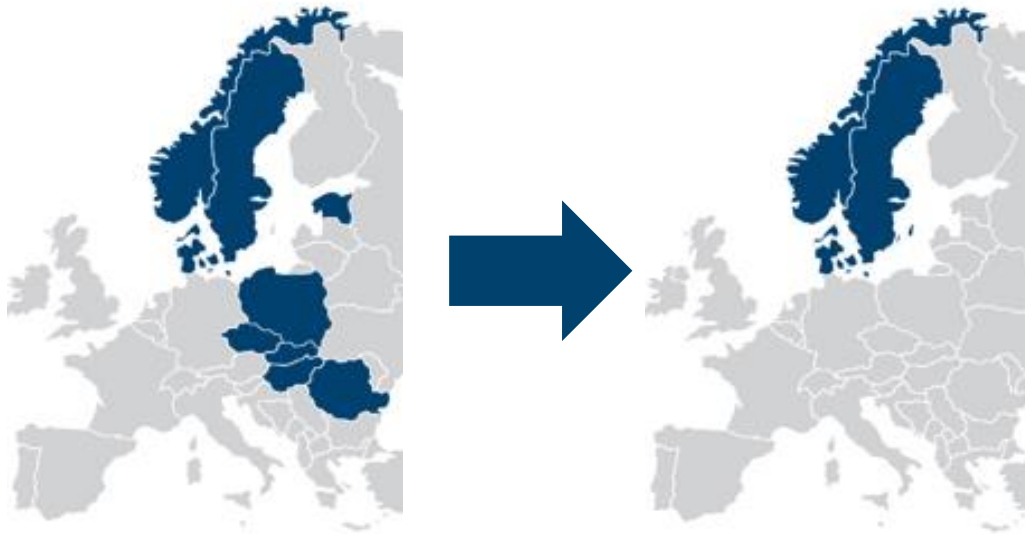
Full  
implementation  
of cost program

Action		Status
Closure of 10 sites for warehousing, stores and local production	✓	Target achieved
Personnel cut involving 180 full-time positions (160 in Ventilation Systems)	✓	Target achieved





# Profile Systems: The exit from Eastern Europe is progressing according to plan



## Status, closing and divestments

Country		Status
Czech Rep.	✓	Closed in Q4
Slovakia	✓	Divested (completed 2 April)
Estonia	✓	Closed in Q1
Poland	✓	Closed in Q1
Hungary and Romania		Agreements expected to be signed soon.

# Acquisitions completed



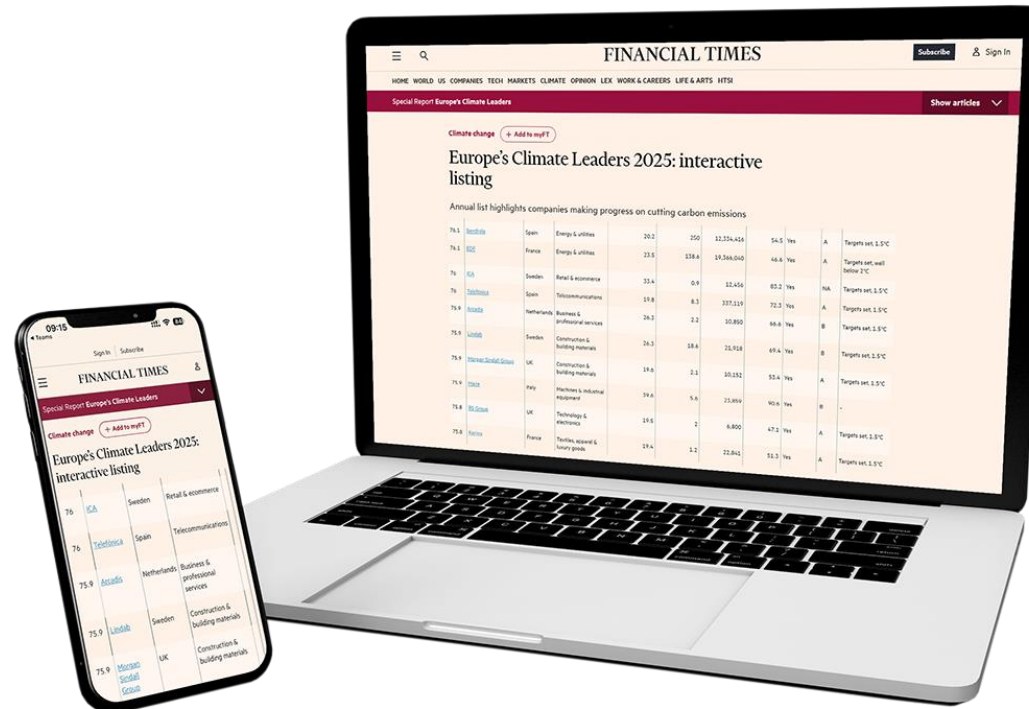
- **Ventia (PL):** Acquisition completed on 7 July. Net sales: 240 SEK m
- **HAS-Vent (UK):** Acquisition was made in October 2023 and consolidated into Lindab. An investigation by the UK competition authority CMA was finalised on 1 July 2025.
- 29 acquisitions in total since 2020, adding >4 billion SEK in revenue.

Acquisitions

# Industry leader in sustainability



- Lindab among Europe's climate leaders 2025 in Financial Times article. #2 in "Construction and Building Materials".
- Competitive products with a sustainability edge.



# Outlook

- Ventilation Systems: Market remains challenging, especially in Germany and Sweden. Demand is expected to recover in 2026.
- Profile Systems: Increasing sales to smaller projects, but larger projects remain on a low level in Sweden.
- Some positive signs can be seen on the horizon and several markets are actually growing.
- Strong measures introduced 2023-2025 to handle substantial market decline, while defending or strengthening market shares.
- Acceleration of synergies from acquisitions.
- Already implemented investment program will give strong profitability development when volumes pick up.







**Lindab<sup>®</sup>**

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