Lindab Group
Q3 report

24 October 2025

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President & CEO

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CFO

Q3 highlights

Highest Q3 sales and results ever for Ventilation Systems

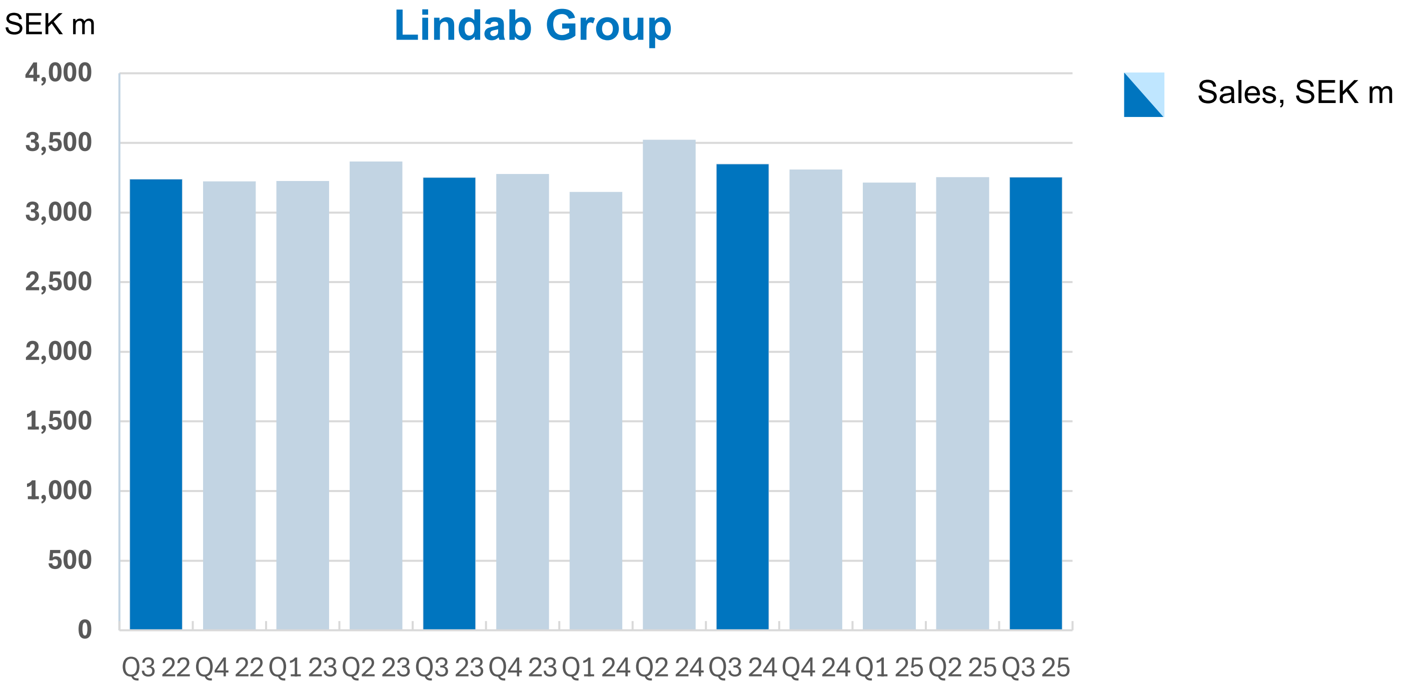
- Ventilation Systems
  - Improved gross and operating margins.
  - Cost reductions and structural measures.
  - Organic growth in several markets, but challenging market in Germany and Sweden.
- Profile Systems
  - Low activity for larger building projects.
- Focus on measures within our own control to influence profitability.

Lindab Group	Q3/25	Q3/24
Sales (SEK m)	**3,253**	**3,348**
Organic growth	-4%	-4%
Acquired growth*	+3%	+9%
Currency effect	-2%	-2%
Adj. operating profit (SEK m)	**315**	**304**
Adj. operating margin	9.7%	9.1%
Cash flow, op. activities (SEK m)	**335**	**259**

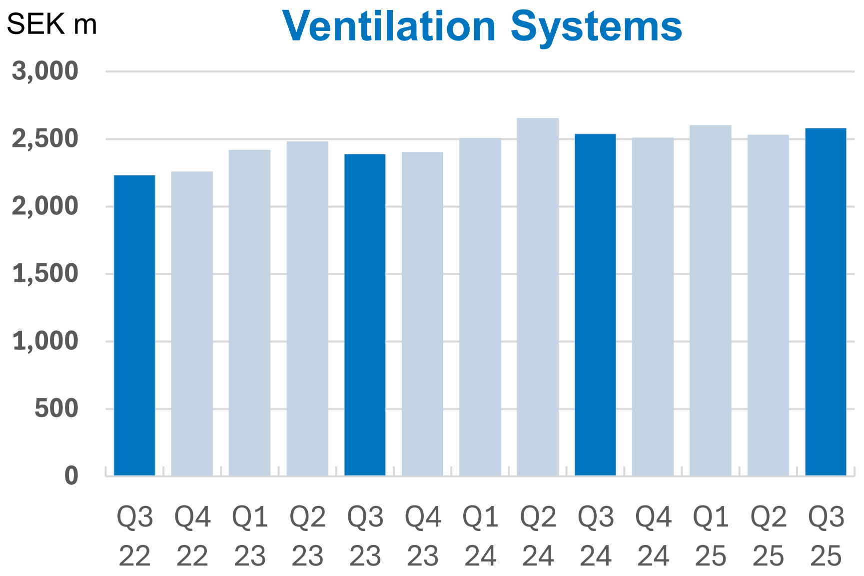
*Net effect for Q3/25 including divestment of Slovakia.

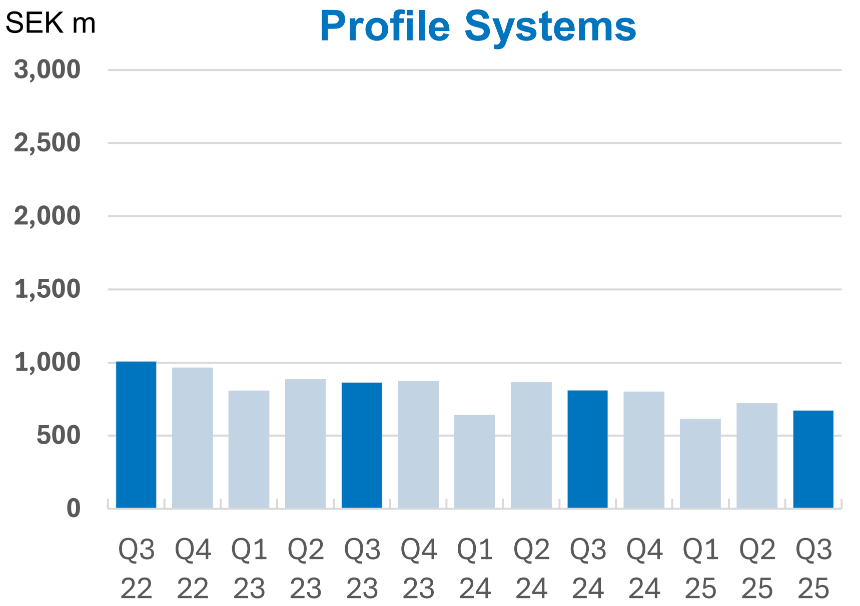
Stabilising market for Ventilation Systems

Sales per year, SEK m



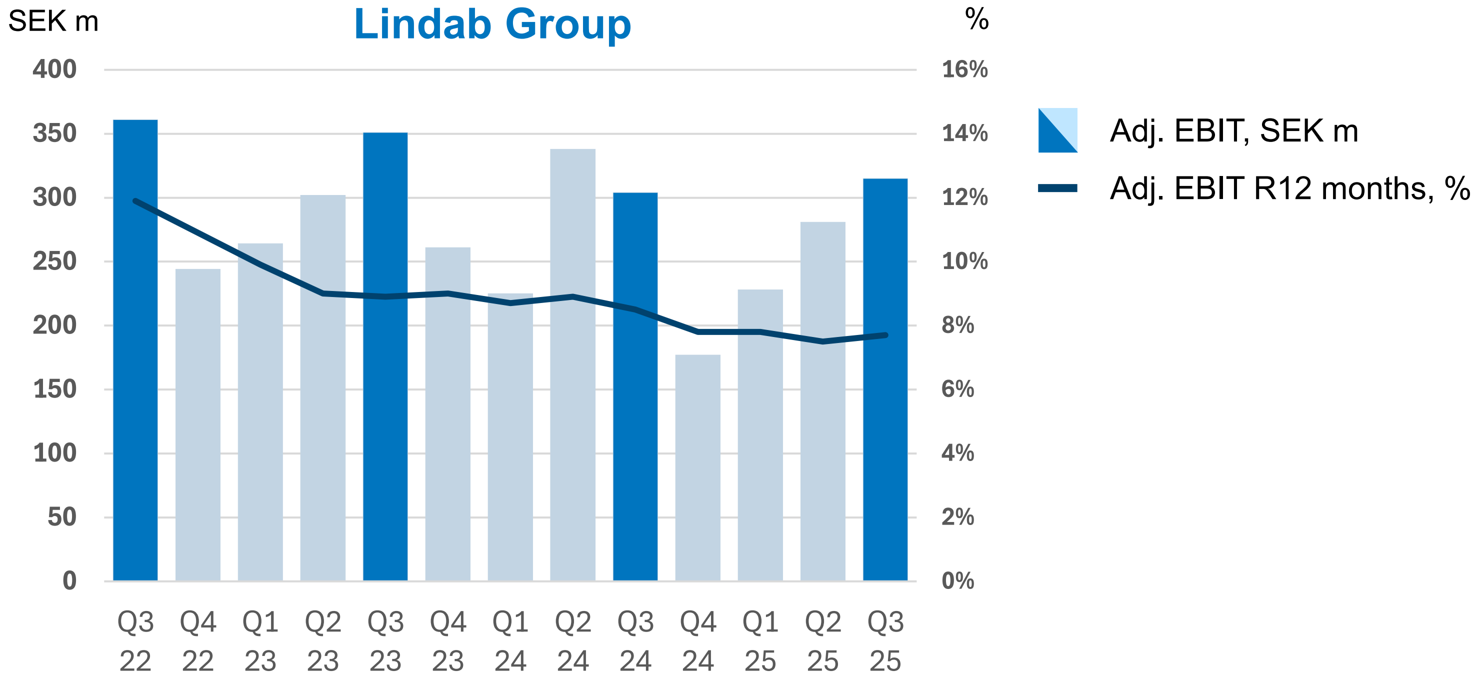
Sales, SEK m	Q3, 2025	Organic growth	Acquired growth	Currency effects	Q3, 2024
Lindab Group	**3,253**	-4%	+3%	-2%	3,348
Ventilation Systems	**2,581**	-1%	+6%	-3%	2,538
Profile Systems	**672**	-13%	-3%	-1%	810

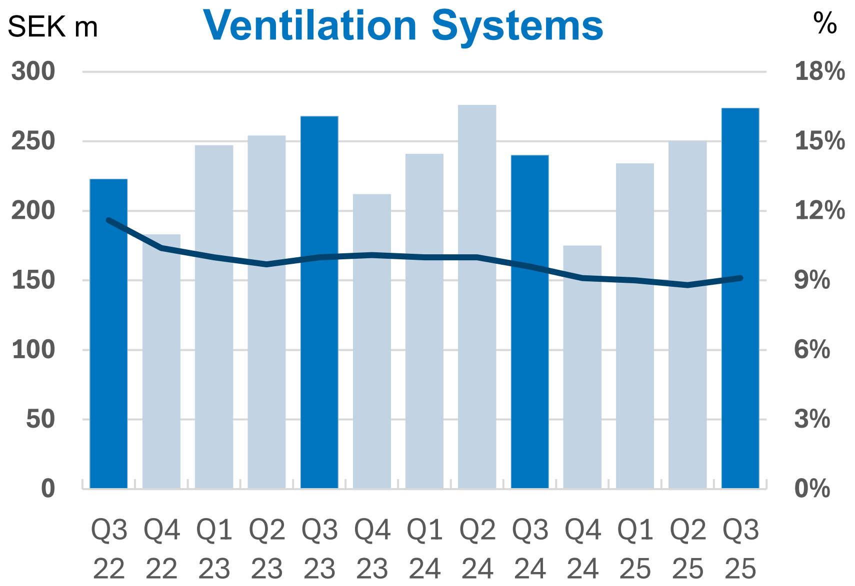




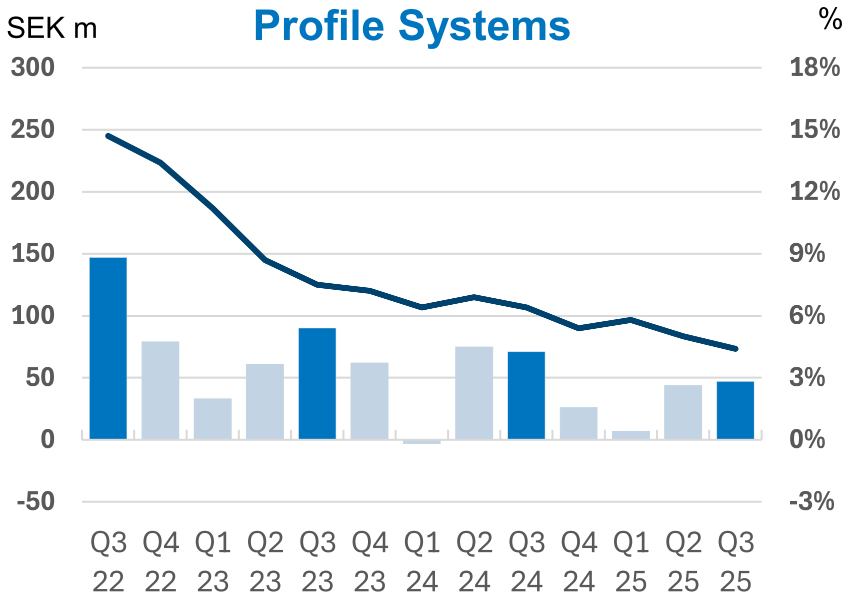
Highest Q3 result ever for Ventilation Systems

Adj. EBIT per quarter and 12 months





Adj. EBIT, SEK m	Q3, 2025		Q3, 2024	
Lindab Group	315	9.7%	304	9.1%
Ventilation Systems	274	10.6%	240	9.5%
Profile Systems	47	7.0%	71	8.8%

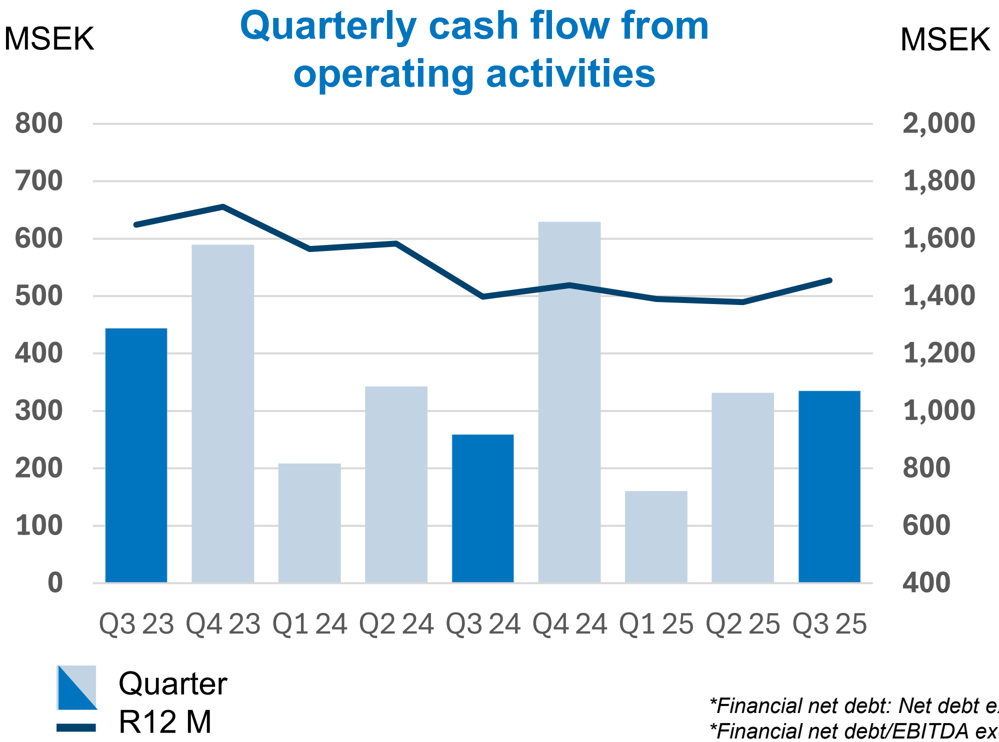


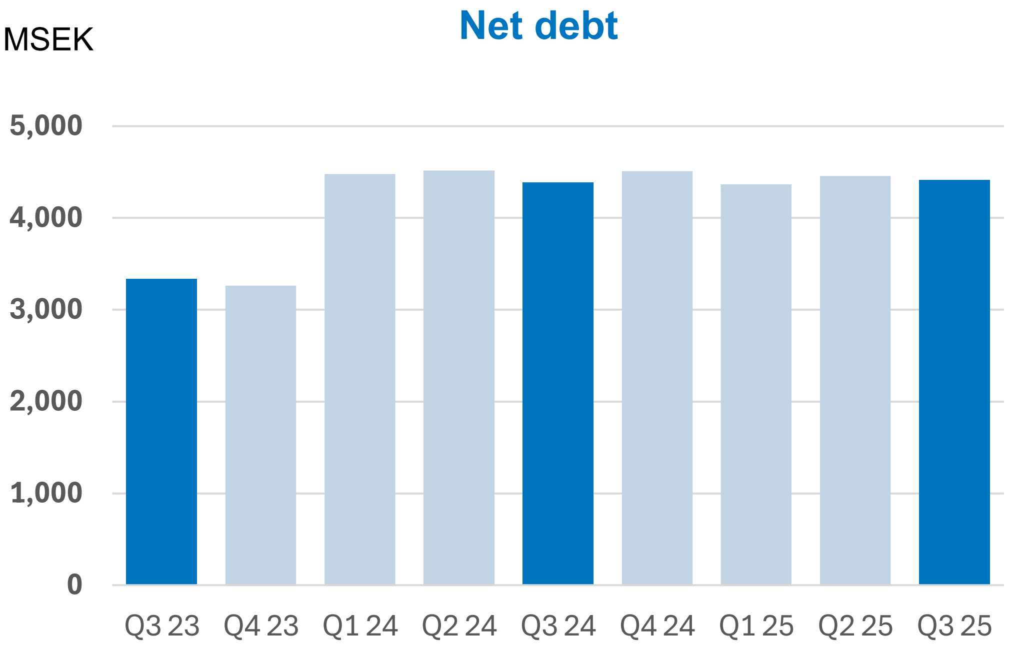
Comparison numbers exclude the divested business area Building Systems.

Robust cash flow from operating activities

Strong cash flow supports additional acquisitions

- Cash flow from operating activities increased to SEK 335 m (259).
- Net debt on stable level at SEK 4,411 m (4,385), of which SEK 1,438 m (1,473) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.7 (2.3). Financial net debt/EBITDA amounted to 2.1 (1.7)*.





*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

- Efficiencies
- Divestments
- Acquisitions

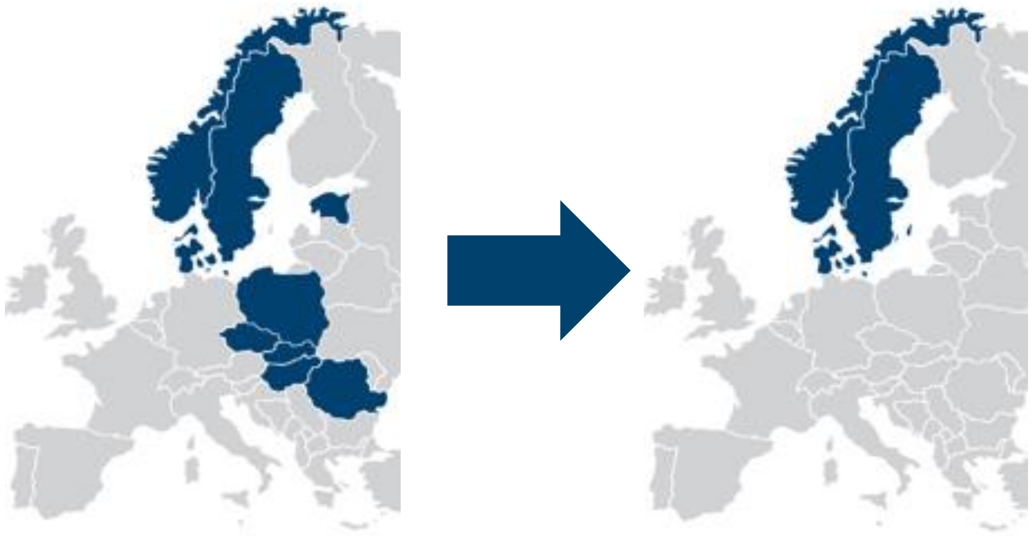
Operational excellence for profitability

- Structural measures and cost reductions of 120 MSEK have reached full effect.
- High focus on efficiency synergies across the Group.
- Further structural measures underway to optimise operations.

Efficiencies

Profile Systems: Exit from Eastern Europe

Divestments



Status, closing and divestments

Country		Status
Czech Rep.	✓	Closed in Q4 2024
Slovakia	✓	Divested (completed 2 April)
Estonia	✓	Closed in Q1
Poland	✓	Closed in Q1
Hungary	✓	Agreement, 31 July
Romania		Negotiations ongoing

Continued focus on acquisitions

- 29 acquisitions in total since 2020, adding >4 billion SEK in revenue.
- Acquisition of Ventia (PL) completed in July.
- Actively developing our acquisition pipeline.

Acquisitions

Outlook: Gradual market recovery expected in 2026

- Ventilation Systems: Organic growth in many markets, with Germany and Sweden as the main exceptions.
- Profile Systems: Increasing sales to smaller projects, but larger projects remain at a low level.
- Strong measures implemented 2023-2025 to handle the market decline.
- Already implemented investment programme will give strong profitability development when volumes pick up.

We focus on measures within our own control to influence profitability.


Lindab®
For a better climate