



Lindab  
Group

# Lindab Group Q4 report 2025

12 February 2026

Ola Ringdahl  
President & CEO

Lars Ynner  
CFO

# Q4 highlights

## Improved profitability for Ventilation Systems

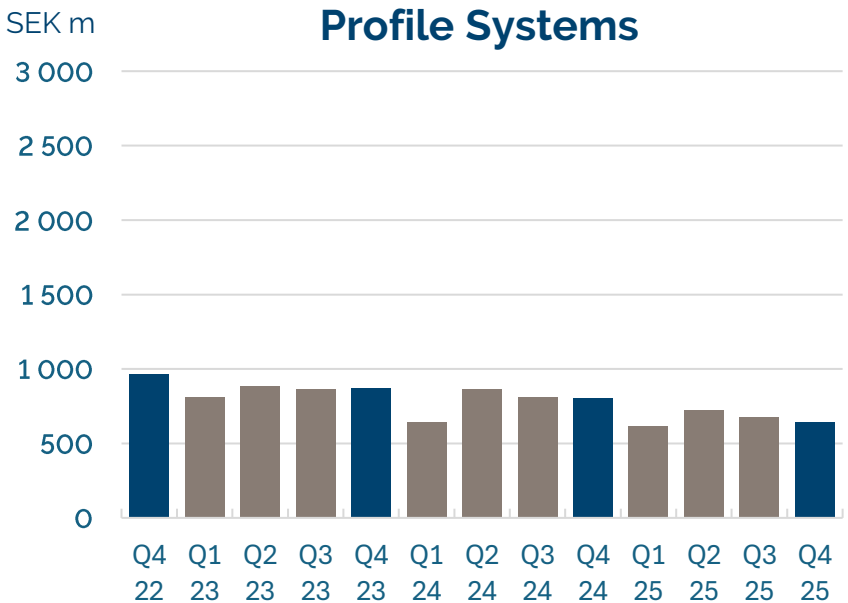
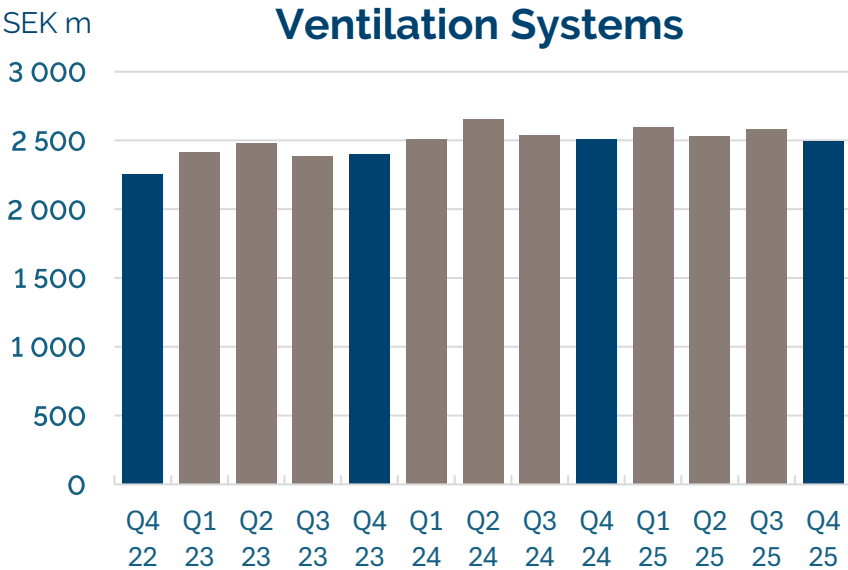
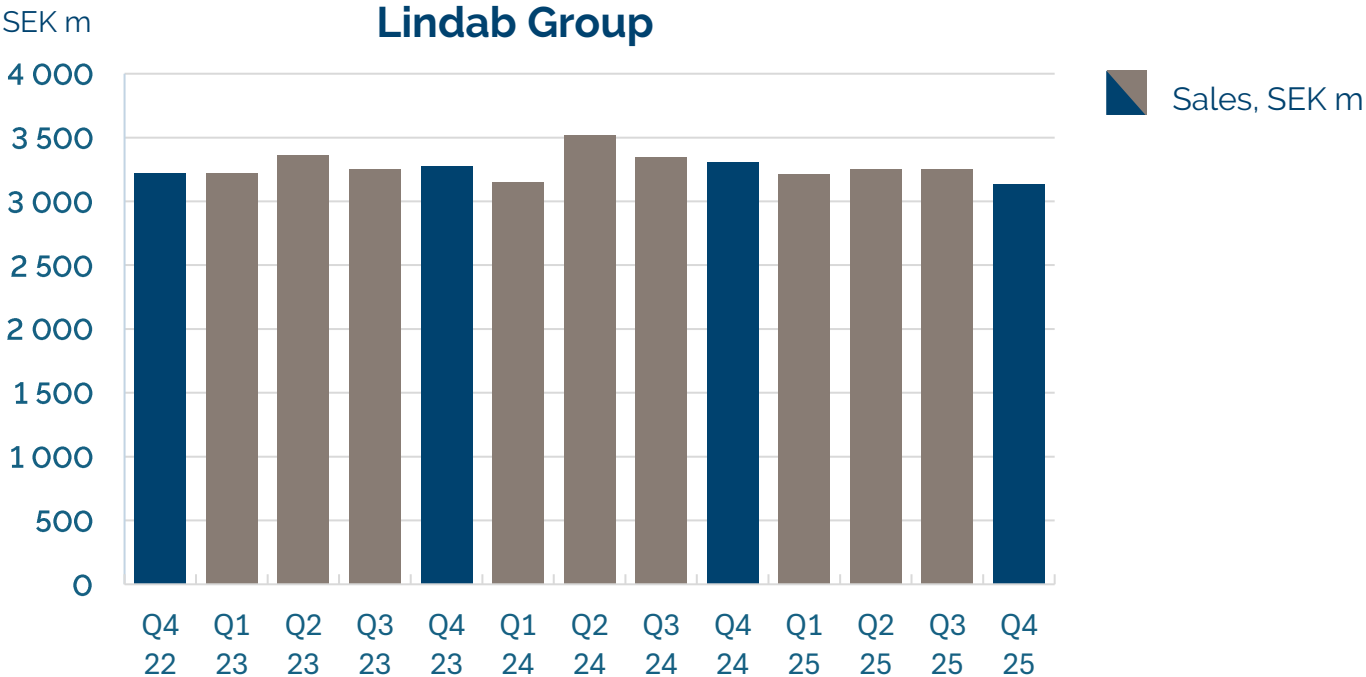
- Operating profit and margin for the Group strengthened.
- Dividend increased to SEK 5.60 per share.
- Ventilation Systems
  - Organic growth +1% in Ventilation Systems.
  - Adjusted operating profit and margin considerably improved.
  - Efficiency measures have achieved the intended effect.
- Profile Systems
  - Profitability challenges.
  - Exit from Eastern Europe is completed.

Lindab Group	Q4/25	Q4/24
<b>Sales</b> (SEK m)	<b>3,134</b>	<b>3,308</b>
Organic growth	-3%	-5%
Acquired growth*	+2%	+6%
Currency effect	-4%	0%
<b>Adj. operating profit</b> (SEK m)	<b>203</b>	<b>177</b>
Adj. operating margin	6.5%	5.4%
<b>Cash flow, op. activities</b> (SEK m)	<b>521</b>	<b>629</b>

\*Net effect for Q4/25 including divestment of Slovakia.

# Stabilisation of sales in Ventilation Systems

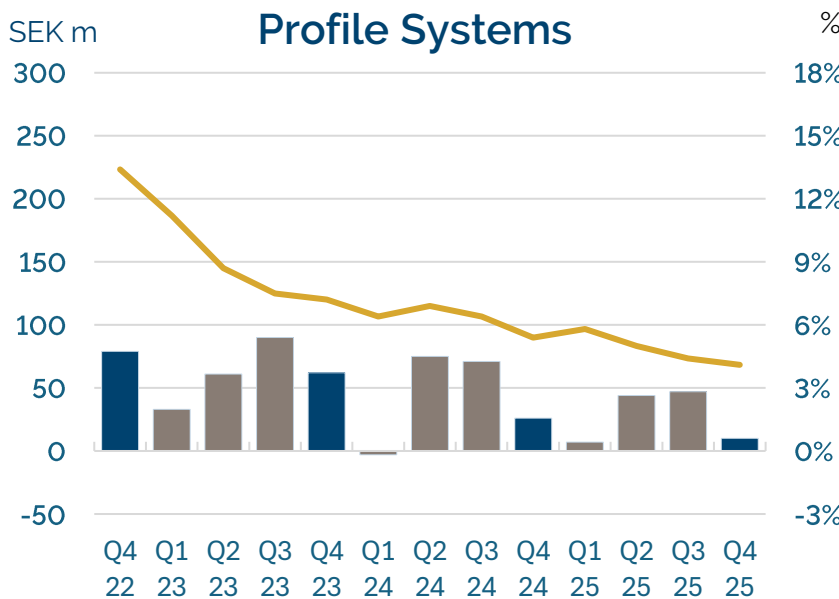
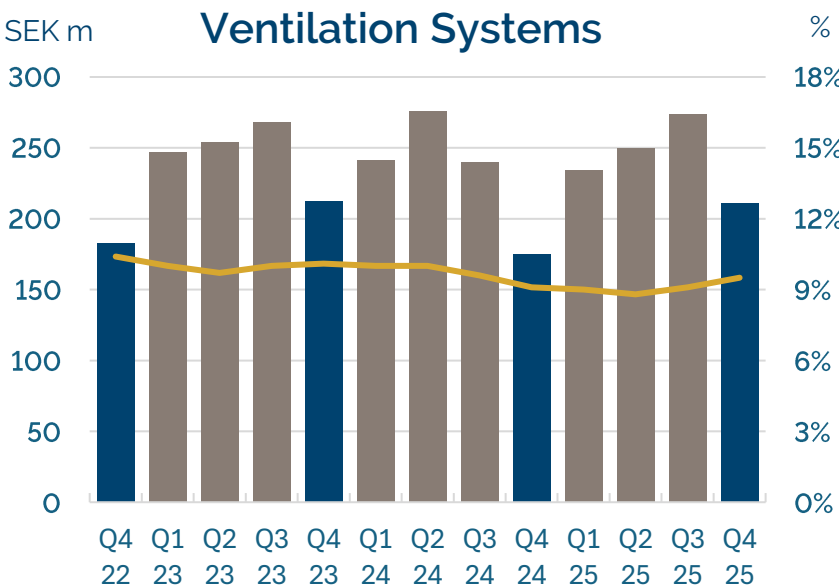
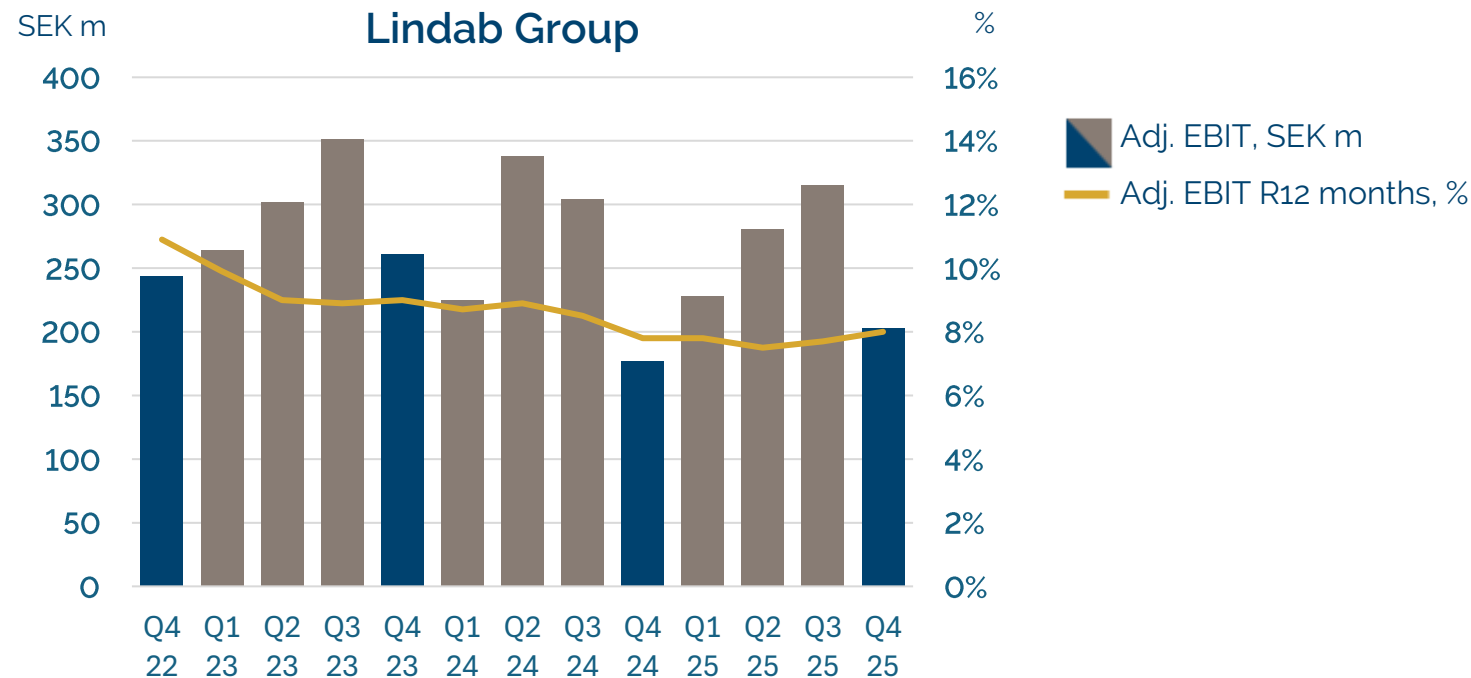
Sales per quarter, SEK m



Sales, SEK m	Q4, 2025	Organic growth	Acquired growth	Currency effects	Q4, 2024
Lindab Group	3,134	-3%	+2%	-4%	3,308
Ventilation Systems	2,493	+1%	+3%	-5%	2,508
Profile Systems	641	-15%	-3%	-2%	800

# Continued margin improvement in Ventilation Systems

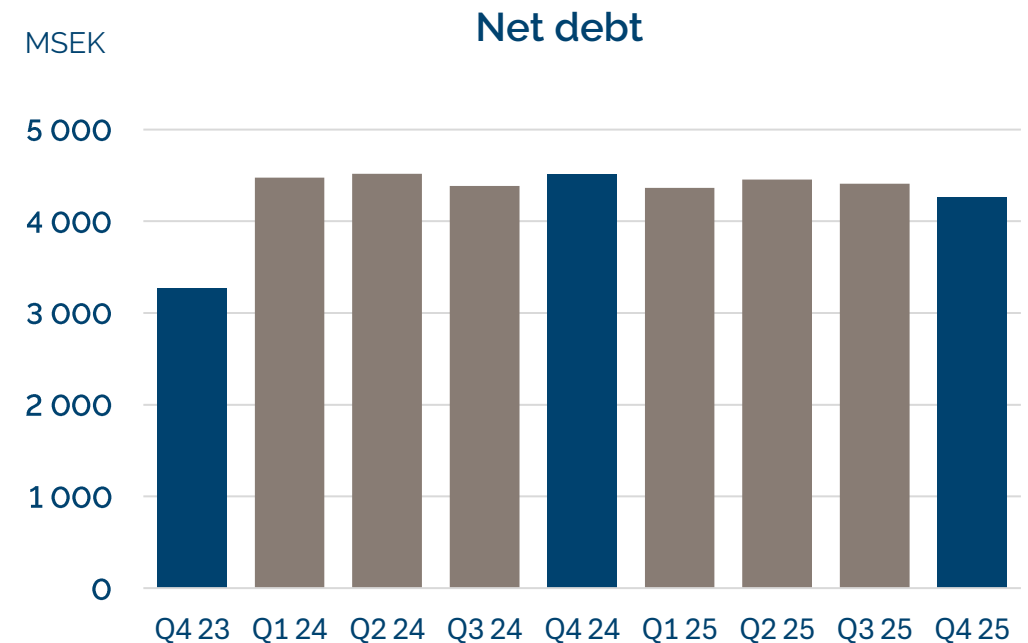
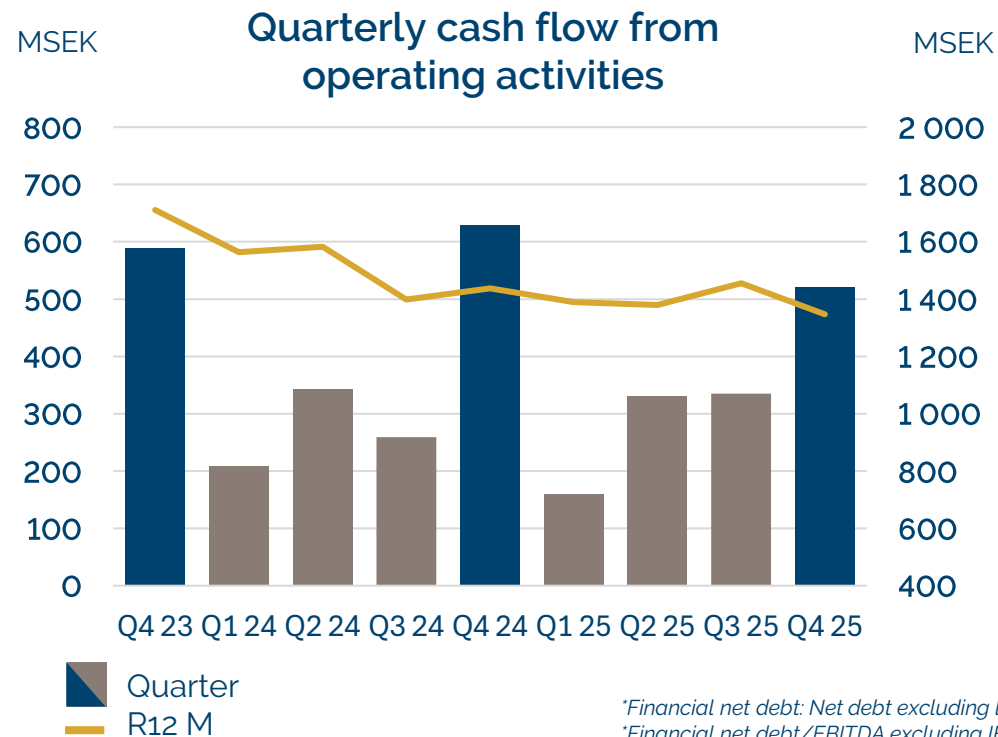
Adj. EBIT per quarter



Adj. EBIT, SEK m	Q4, 2025		Q4, 2024	
Lindab Group	203	6.5%	177	5.4%
Ventilation Systems	211	8.5%	175	7.0%
Profile Systems	10	1.6%	26	3.3%

# Solid cash flow from operating activities

- Cash flow from operating activities amounted to SEK 521 m (629).
- Net debt decreased to SEK 4,262 m (4,510), of which SEK 1,476 m (1,581) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.6 (2.5). Financial net debt/EBITDA amounted to 2.1 (2.0)\*.



\*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 on profitable growth

# Profitability improvements in Ventilation Systems

## Cost-efficient organisation

- Structural measures and cost reductions have improved the gross margin and lowered the cost base.

## Successful integrations

- Automation and insourcing contribute to increased gross margins.

## More room for improvement

- Further structural measures underway, leveraging synergies in production, purchasing and sales.



# Exit of Profile Systems from Eastern Europe is completed

On 11 December 2024, Lindab Group announced a restructuring of operations in Eastern Europe. That has now been completed, with no additional write-downs.

Profile Systems 2024



Profile Systems 2026



Status, closing and divestments

Country		Status
Czech Rep.	✓	Closed, Q4 2024
Poland	✓	Closed, Q1 2025
Estonia	✓	Closed, Q1 2025
Slovakia	✓	Divested, Q2 2025
Hungary	✓	Divested, Q4 2025
Romania	✓	Divestment agreement, 23 Dec.*

\*Expected to be finalised in Q1 2026.

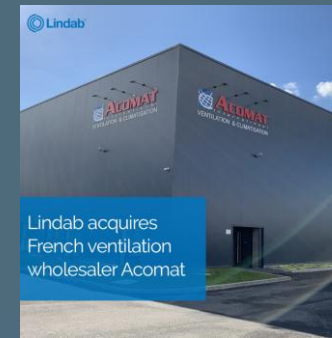
# Acquisition focus continues in 2026

- 29 acquisitions in total since 2020, adding >4 billion SEK in revenue.
- Actively developing our acquisition pipeline.

## Most recent acquisitions 2024-2025



July 2025  
**Ventia, Poland**



December 2024  
**Acomat, France**



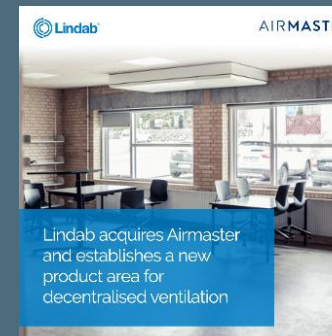
October 2024  
**Atib, France**



July 2024  
**Venti, Denmark**



April 2024  
**TGA KlimaPartner, Germany**



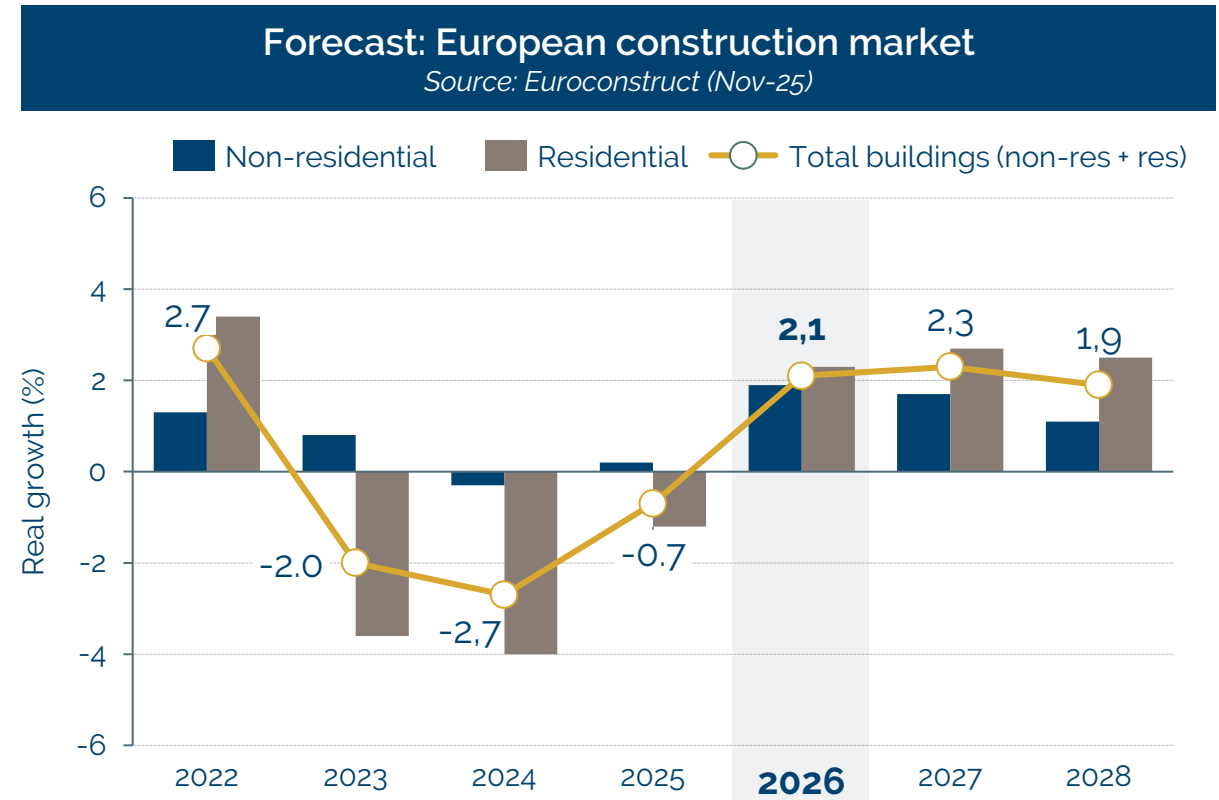
March 2024  
**Airmaster, Denmark**



February 2024  
**Vicon, US**

# Somewhat brighter market outlook, but with uncertainties

- Gradually improved ventilation market expected in 2026, with Germany as the exception.
- For Profile Systems, gradual market stabilisation is expected for H1 and indications of some growth in H2.
- Geopolitical uncertainty may affect the investment climate.
- Already implemented investment programme will give strong profitability development when volumes pick up.



For a better climate.