

A worker wearing a blue hard hat with the 'KASK' logo and a yellow safety vest is looking at a large sheet of paper (blueprints) inside a large, circular industrial machine. The machine has a blue and white striped interior. The background is slightly blurred, showing more of the industrial environment.

For a better
climate™



Lindab Group Q1 report

6 May 2025

Ola Ringdahl
President & CEO

Lars Ynner
CFO

Q1 highlights

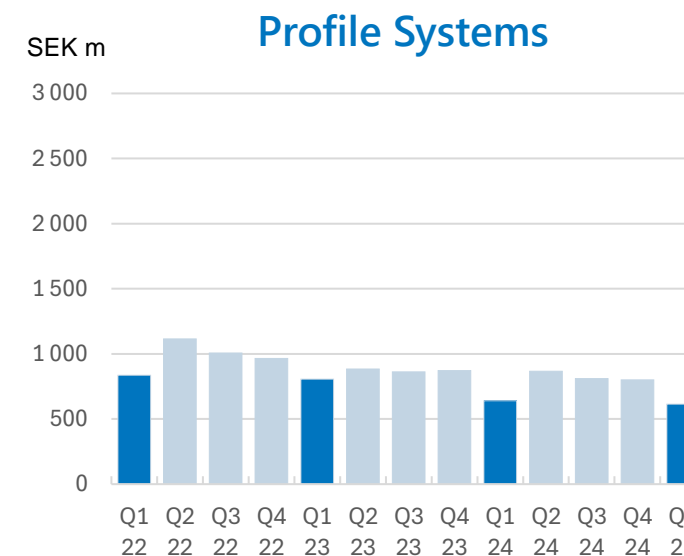
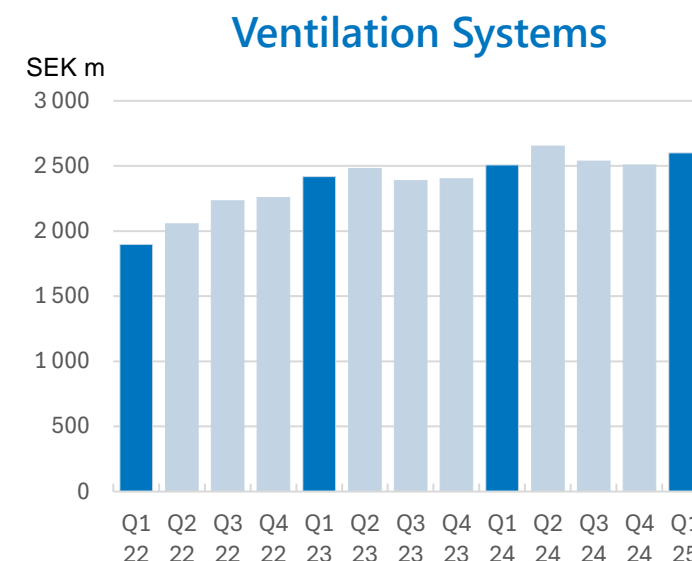
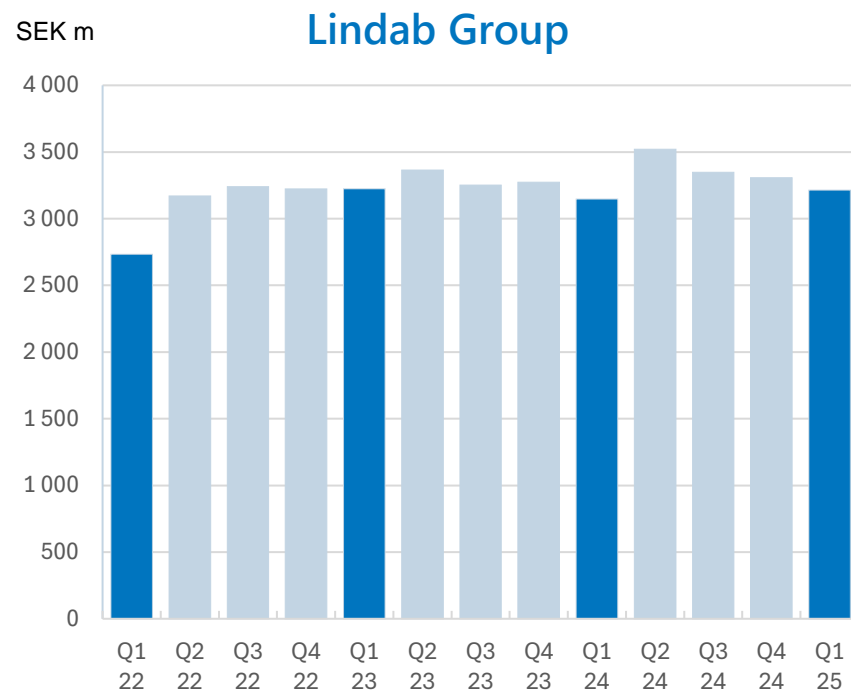
Stable result in a challenging market environment

- Highest ever Q1 sales for Ventilation Systems, driven by acquisitions.
- Operating profit showed resilience.
- Challenging market situation in several key countries.
- No immediate impact from global economic uncertainty.
- Profitability measures progressing according to plan.

	Q1/25	Q1/24
Sales (SEK m)	3,214	3,147
Organic growth	-3%	-10%
Acquired growth	+5%	+7%
Currency effect	0%	+1%
Operating profit (SEK m)	228	225
Operating margin	7.1%	7.1%
Cash flow, op. activities (SEK m)	160	208

Growth driven by acquisitions

Sales per quarter, SEK m



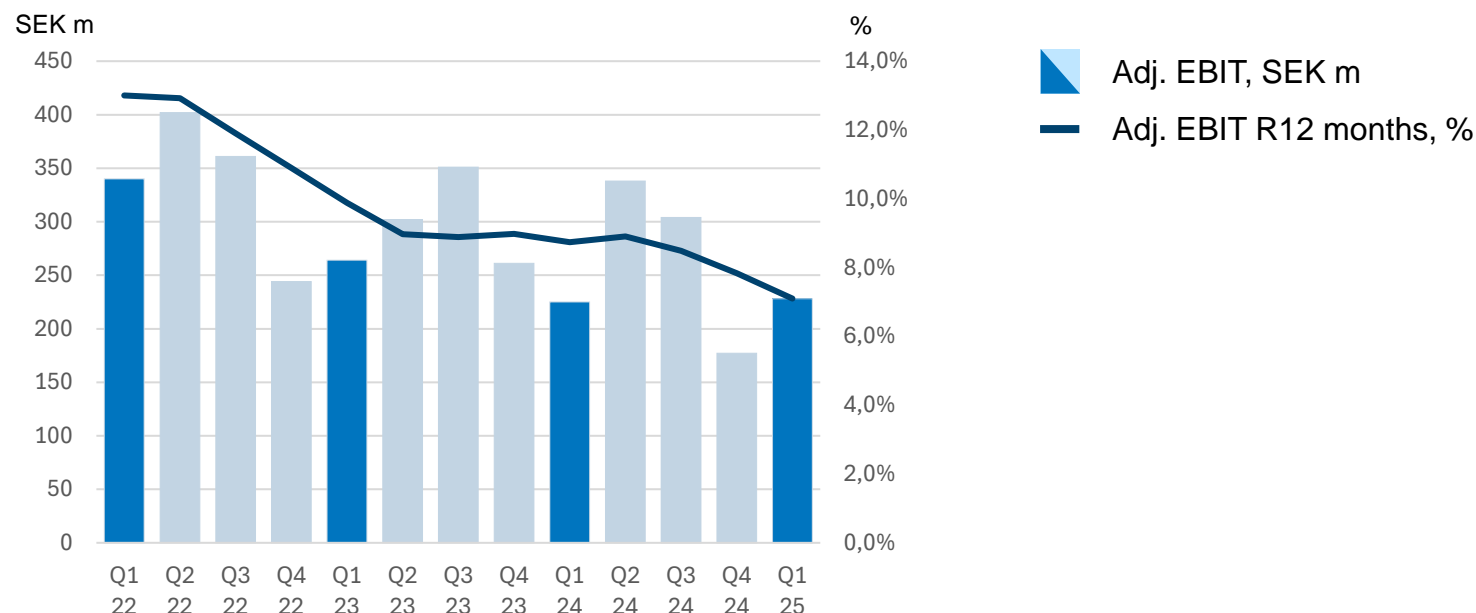
Sales, SEK m	Q1, 2025	Organic growth	Acquired growth	Q1, 2024
Lindab Group	3,214	-3%	+5%	3,147
Ventilation Systems	2,600	-3%	+7%	2,507
Profile Systems	614	-4%	-	640

Operating profit shows resilience in the quarter

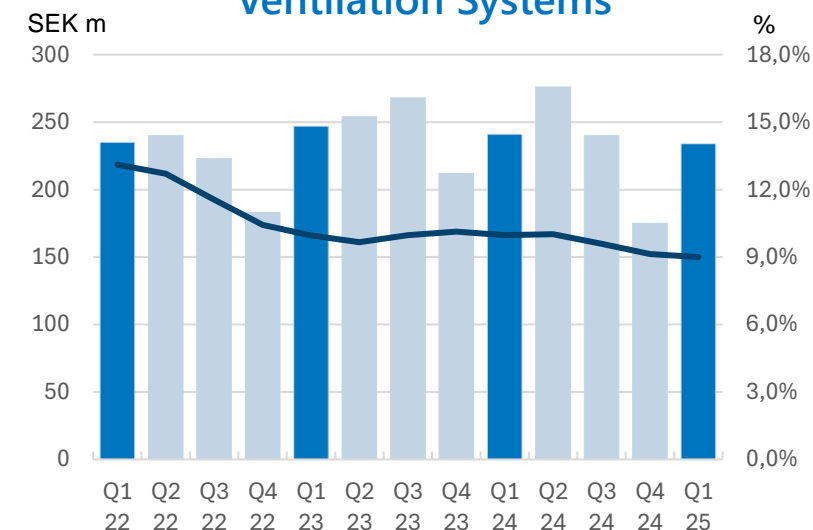
Adj. EBIT per quarter and 12 months



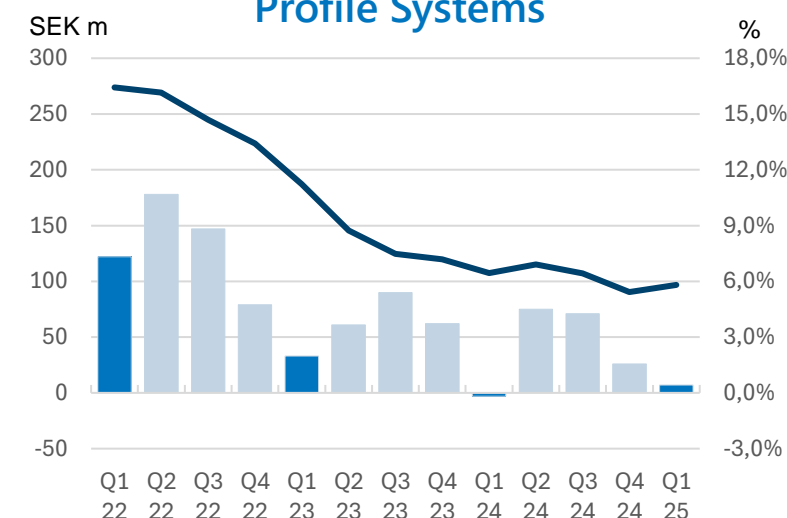
Lindab Group



Ventilation Systems



Profile Systems



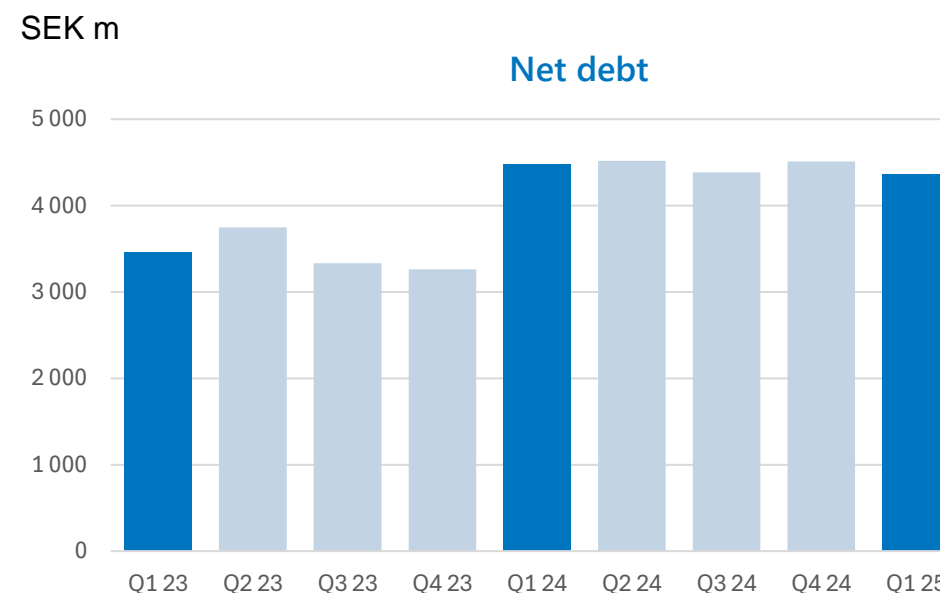
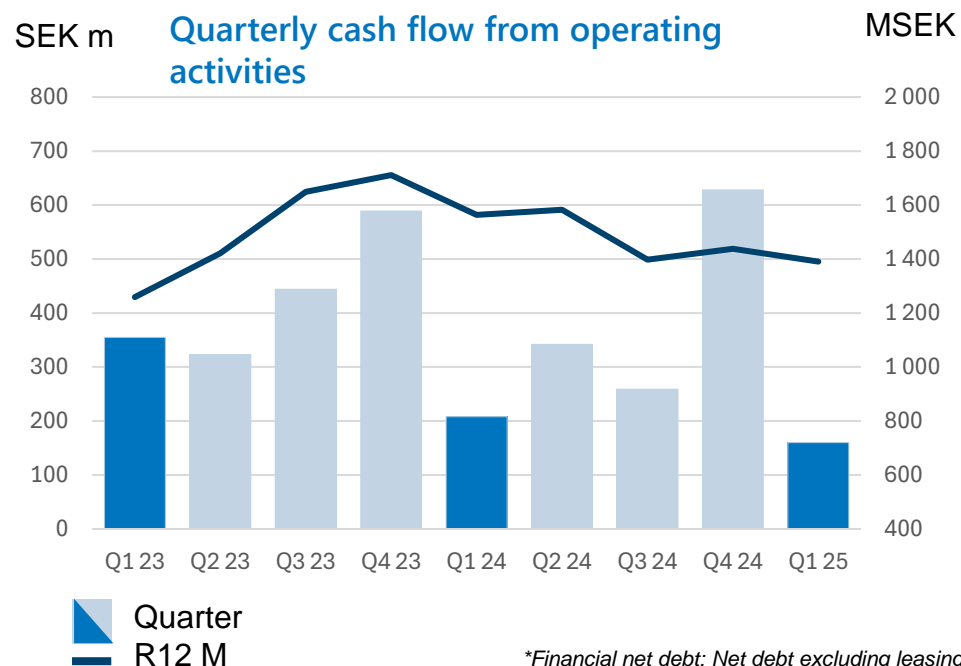
Adj. EBIT, SEK m	Q1, 2025		Q1, 2024	
Lindab Group	228	7.1%	225	7.1%
Ventilation Systems	234	9.0%	241	9.6%
Profile Systems	7	1.1%	-3	-0.5%

Comparison numbers exclude the divested business area Building Systems.

Cash flow according to expectations

Strong cash flow supports additional acquisitions

- Cash flow from operating activities amounted to SEK 160 m (208).
- Net debt on stable level at SEK 4,366 m (4,477), of which SEK 1,559 m (1,501) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.6 (2.0). Financial net debt/EBITDA amounted to 2.1 (1.4)*.



*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



Full
implementation
of cost program

Divestments

Acquisitions

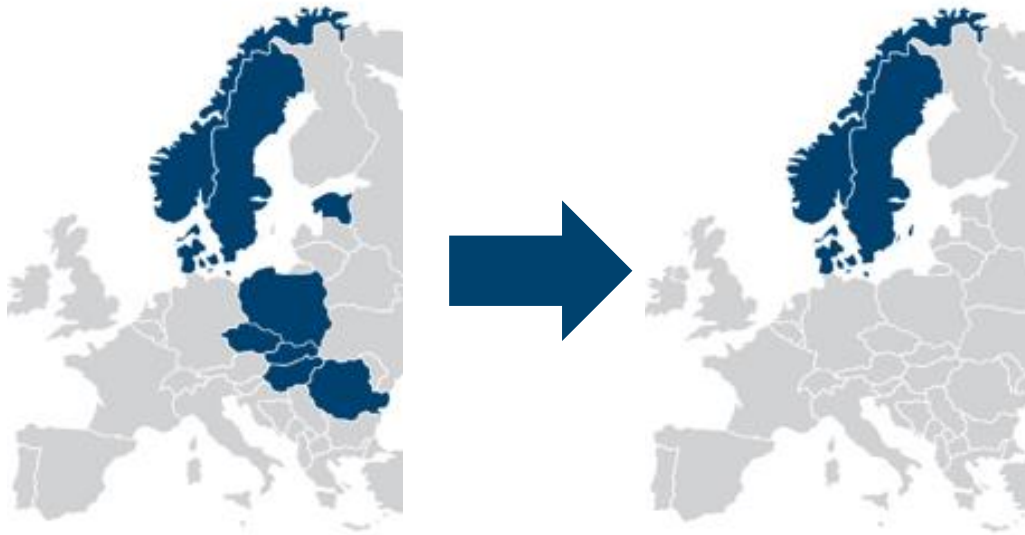
Ventilation Systems: Structural measures and cost reductions are progressing according to plan

Full
implementation
of cost program

Action	Status (May)
Closure of 10 sites for warehousing, stores and local production	8 sites closed
Personnel cut involving 180 full-time positions (160 in Ventilation Systems)	Reduction of 150 FTEs (of which 120 in Ventilation Systems)



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		Expected to be divested in Q2, 2025.

Acquisitions of high-quality companies



RECENT ACQUISTIONS

2025

Ventia

Sales*
SEK m Consolidated
as of

240

H2 2025**

2024

Acomat

ATIB

Venti

TGA KlimaPartner

Airmaster

Vicon

80

250

120

50

542

260

1,542

1 Jan (2025)

2 Oct

2 Jul

2 Apr

1 Mar

8 Feb

* Annual sales communicated at the time of the acquisition

** Signed 12 March. The completion of the transaction is subject to the approval of the Polish Competition Authority.

Ready for take-off when the market recovers

- No immediate impact on Lindab from the uncertainty in the global economy and the risk of trade conflicts.
- Ventilation Systems: Market remains challenging. Demand is expected to pick up slowly during H2 2025.
- Profile Systems: Early signs of recovery.
- Significant investments will give strong profitability development when volumes pick up.
- Trimmed cost base, and low-performing units under divestment.
- Acceleration of synergies from 29 acquisitions made since 2020.





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