Lindab Group

# Lindab Group Q1 report 2026

6 May 2026

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President & CEO

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CFO

# Q1 highlights

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## Ventilation Systems showed stability; challenging quarter for Profile Systems

- Group result influenced by weak sales and operating profit in Profile Systems.
- Improved operating margin in Ventilation Systems for the third consecutive quarter.
- Organic growth in the Northern European ventilation business.
- Continued challenging market situation in some countries, especially Germany.

| **Lindab Group** | **Q1/26** | **Q1/25** |
|---|---|---|
| **Sales** (SEK m) | **3,003** | **3,214** |
| Organic growth | -3% | -3% |
| Acquired growth* | 0% | +5% |
| Currency effect | -4% | 0% |
| **Adj. operating profit** (SEK m) | **188** | **228** |
| Adj. operating margin | 6.3% | 7.1% |
| **Cash flow, op. activities** (SEK m) | **45** | **160** |

*Net effect for Q1/26 including divestment of Slovakia and Profile Systems in Hungary.

# Stable sales in Ventilation, but soft quarter for Profile Systems

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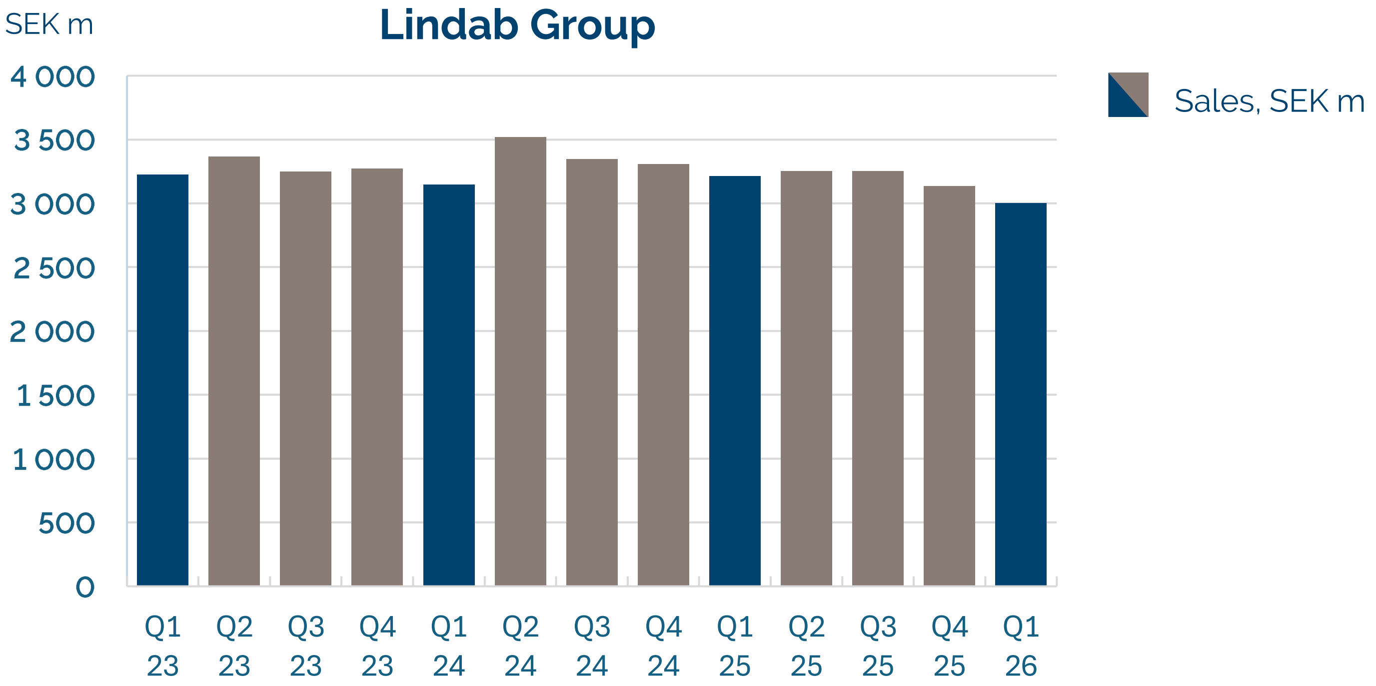
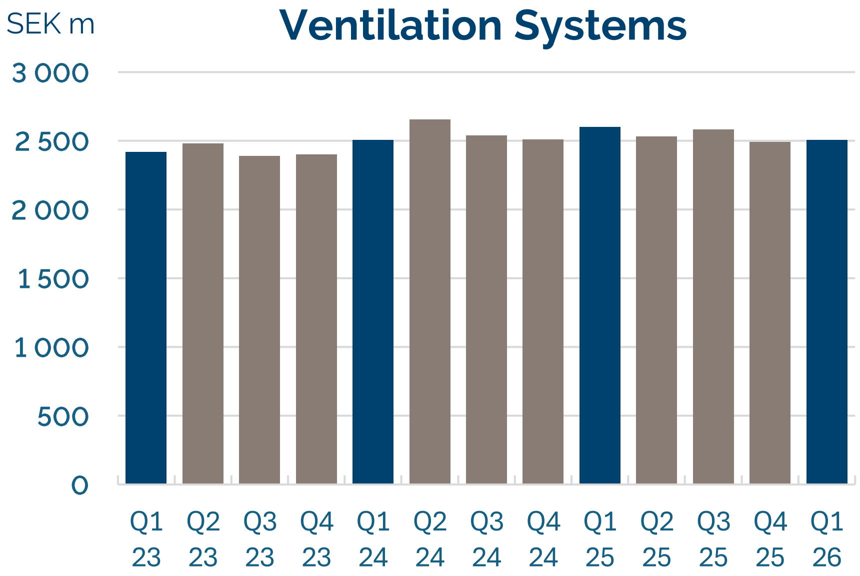
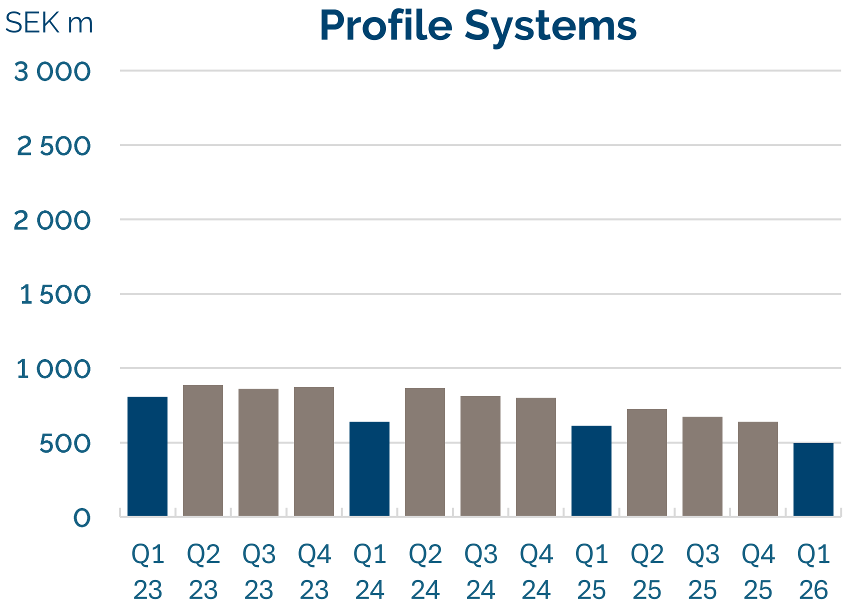
Sales per quarter, SEK m



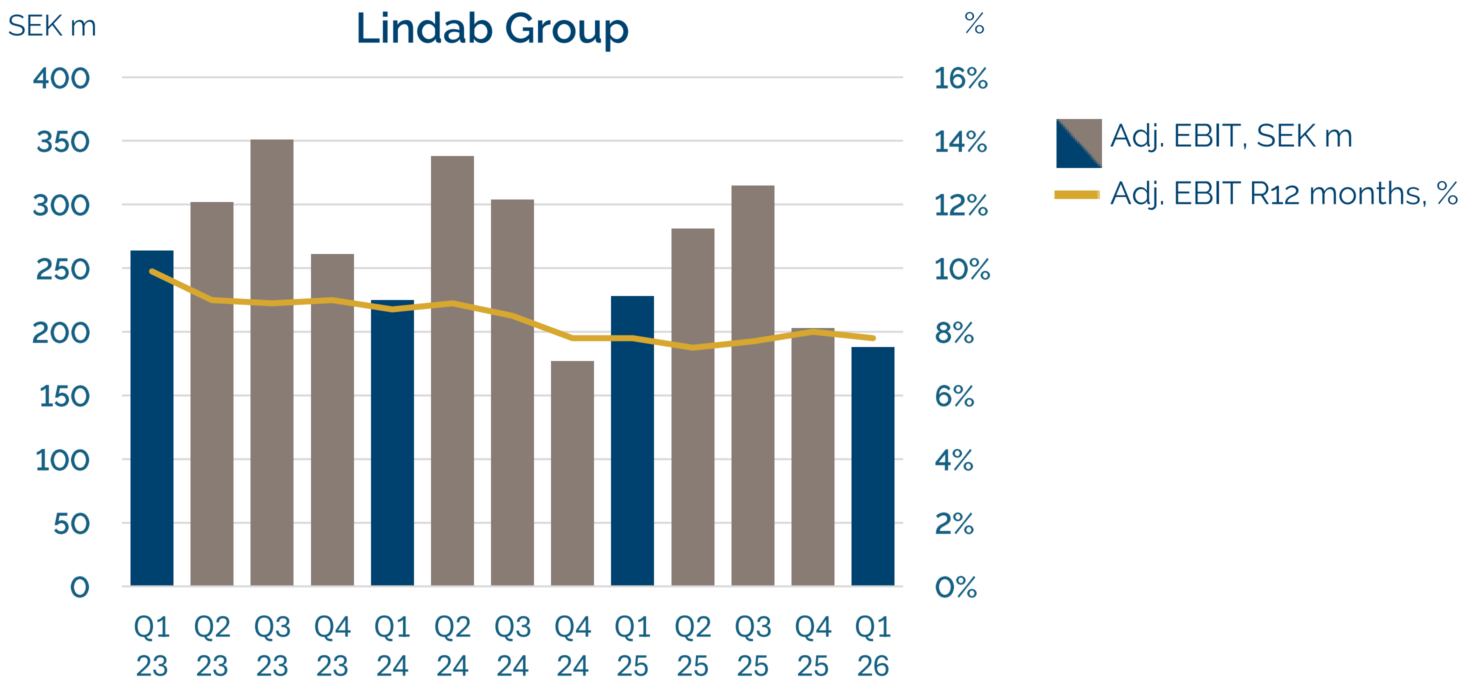



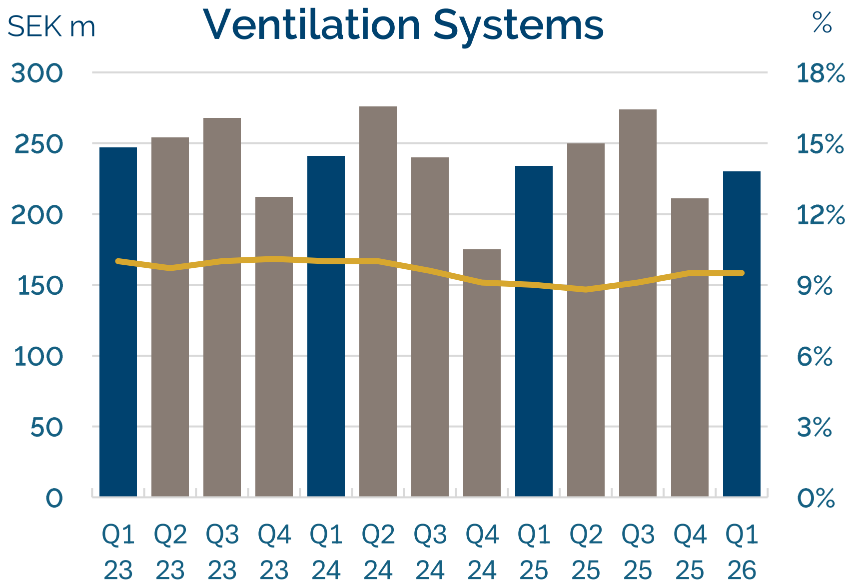



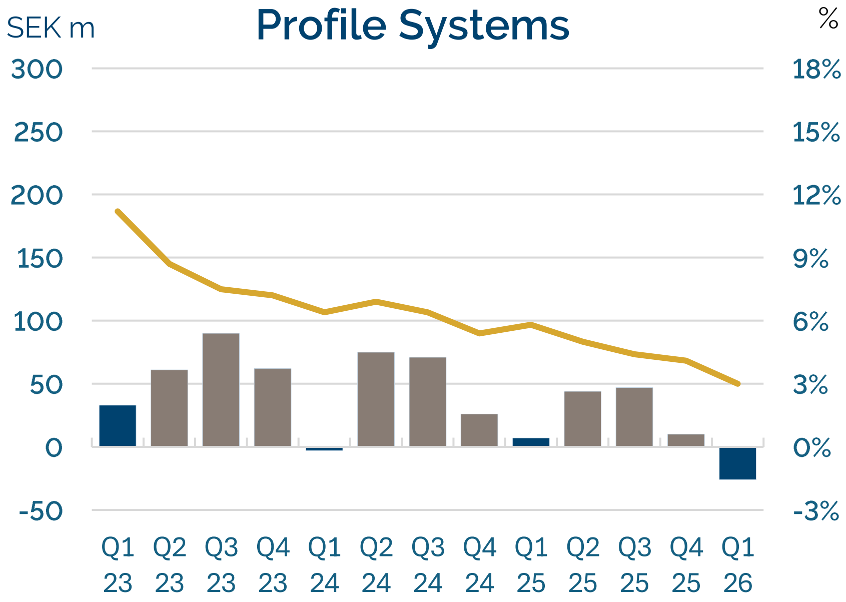

| Sales, SEK m | Q1, 2026 | Organic growth | Acquired growth | Currency effects | Q1, 2025 |
|---|---|---|---|---|---|
| Lindab Group | **3,003** | -3% | 0% | -4% | 3,214 |
| Ventilation Systems | **2,506** | -1% | +2% | -5% | 2,600 |
| Profile Systems | **497** | -10% | -7% | -2% | 614 |

# Continued margin improvement in Ventilation Systems

Adj. EBIT per quarter



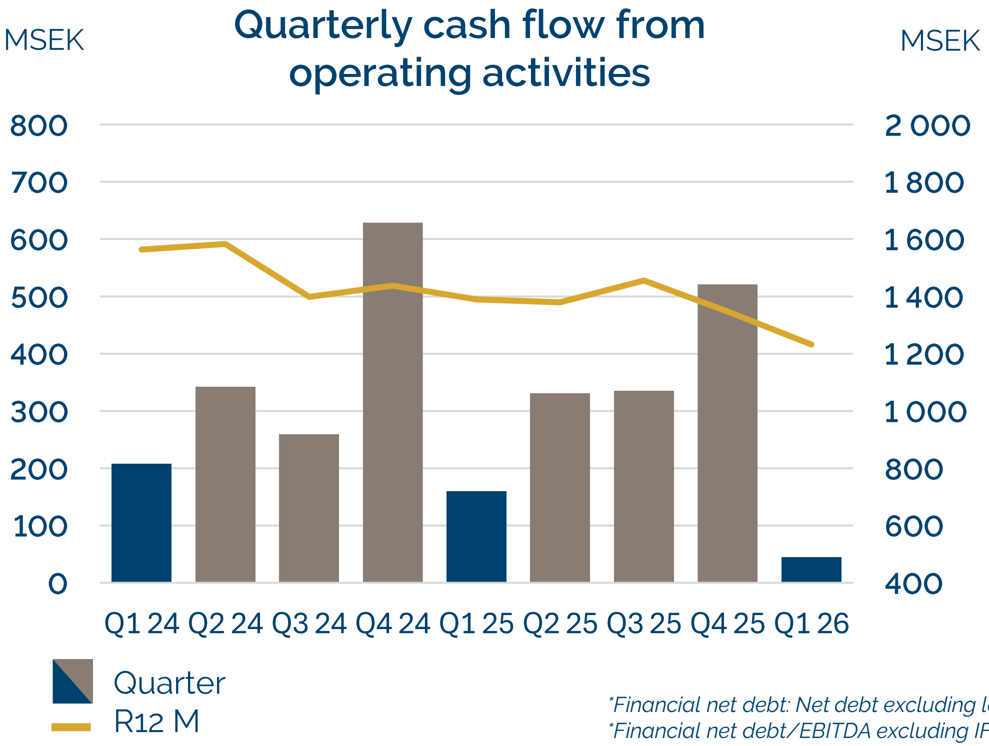



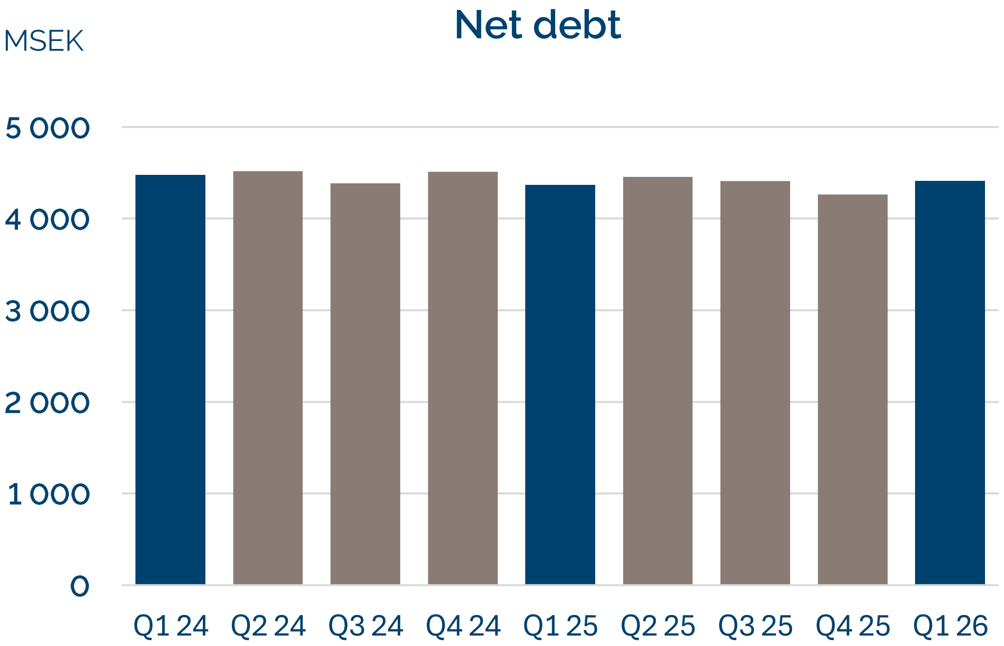




| Adj. EBIT, SEK m | Q1, 2026 | | Q1, 2025 | |
|---|---|---|---|---|
| Lindab Group | 188 | 6.3% | 228 | 7.1% |
| Ventilation Systems | 230 | 9.2% | 234 | 9.0% |
| Profile Systems | -26 | -5.2% | 7 | 1.1% |

# Cash flow was temporarily impacted by timing effects in working capital

- Cash flow from operating activities amounted to SEK 45 m (160).
- Net debt amounted to SEK 4,410 m (4,366), of which SEK 1,474 m (1,559) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.6 (2.6). Financial net debt/EBITDA amounted to 2.2 (2.1)*.




*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.*

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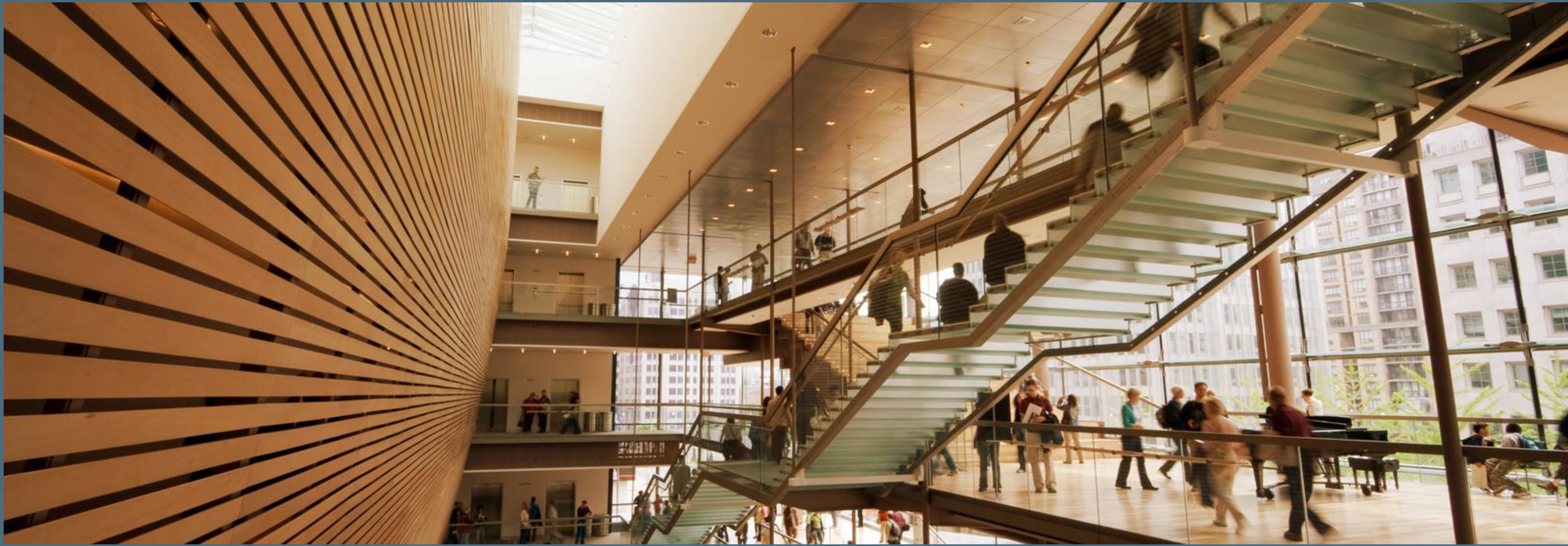

# Focus on profitable growth

# Strategic progress within Ventilation Systems

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- **Increased focus on technical ventilation:** Solid contribution from acquired companies such as Airmaster, Atib and Ventia.

- **Fire & Smoke:** Strong growth in several markets.

- **Cost control:** Structural measures and cost reductions have improved the gross margin and lowered the cost base.

- **Increased collaboration within the Group:** Synergies in production, purchasing and sales.

# The transformation of Profile Systems will continue

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**Strengthening profitability in Profile Systems**

- Exit of Profile Systems from Eastern Europe soon completed. Romania divestment signed and awaiting approval from authorities. Expected closing during Q2.
- Necessary organisational and structural measures will be implemented to achieve our financial targets.

# Consequences of the conflict in Middle East

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- Lindab Group has no operations in the Middle East.
- Price adjustments announced in April to mitigate higher prices for steel, aluminium and freight – our objective is always to fully compensate for increased input costs.

# Outlook: Uncertain market environment

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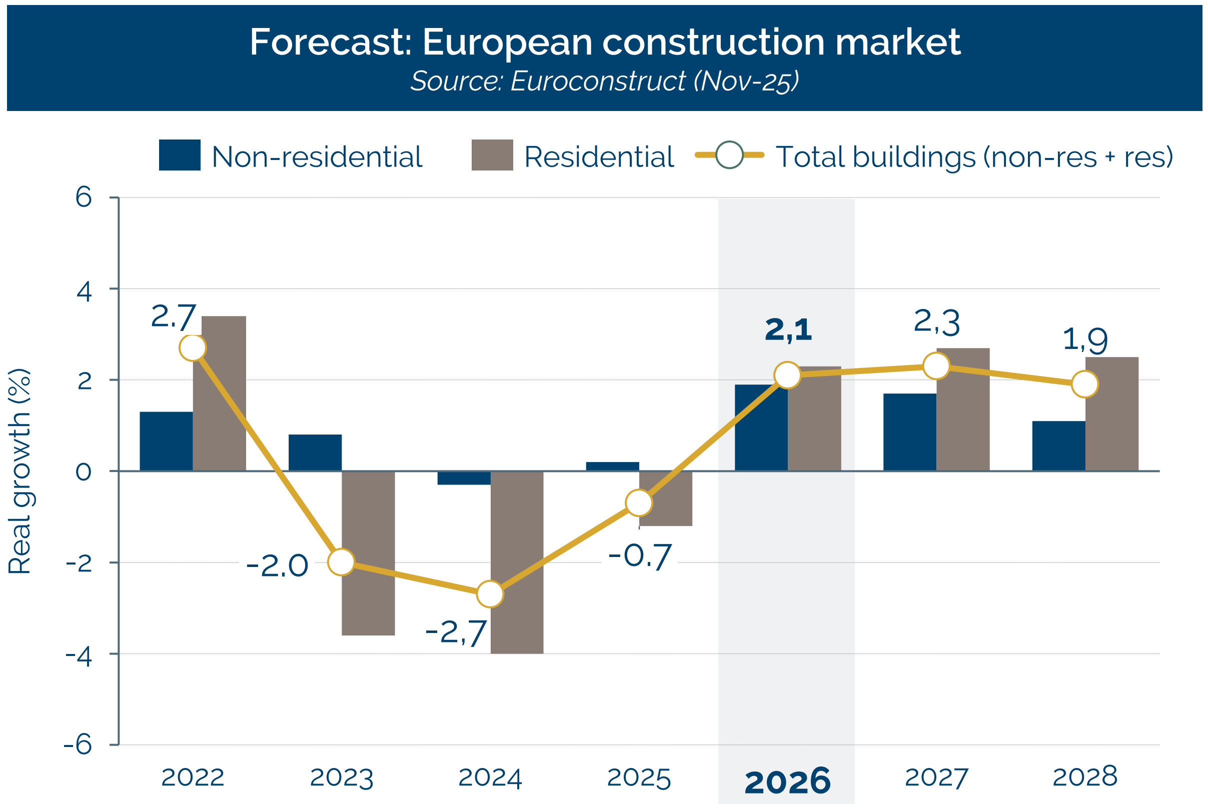
- Ventilation market expected to improve gradually in 2026; Northern Europe stabilised, Germany lagging behind.
- Stabilisation in the Profile Systems market expected in 2026.
- Geopolitical uncertainty may affect the investment climate.
- Already implemented investment programme will give strong profitability development when volumes pick up.



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For a better climate.