Lindab Group

Lindab Group Q2 report 2026

17 July 2026

Ola Ringdahl
President & CEO

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CFO

Q2 highlights

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Organic growth but pressure on margins

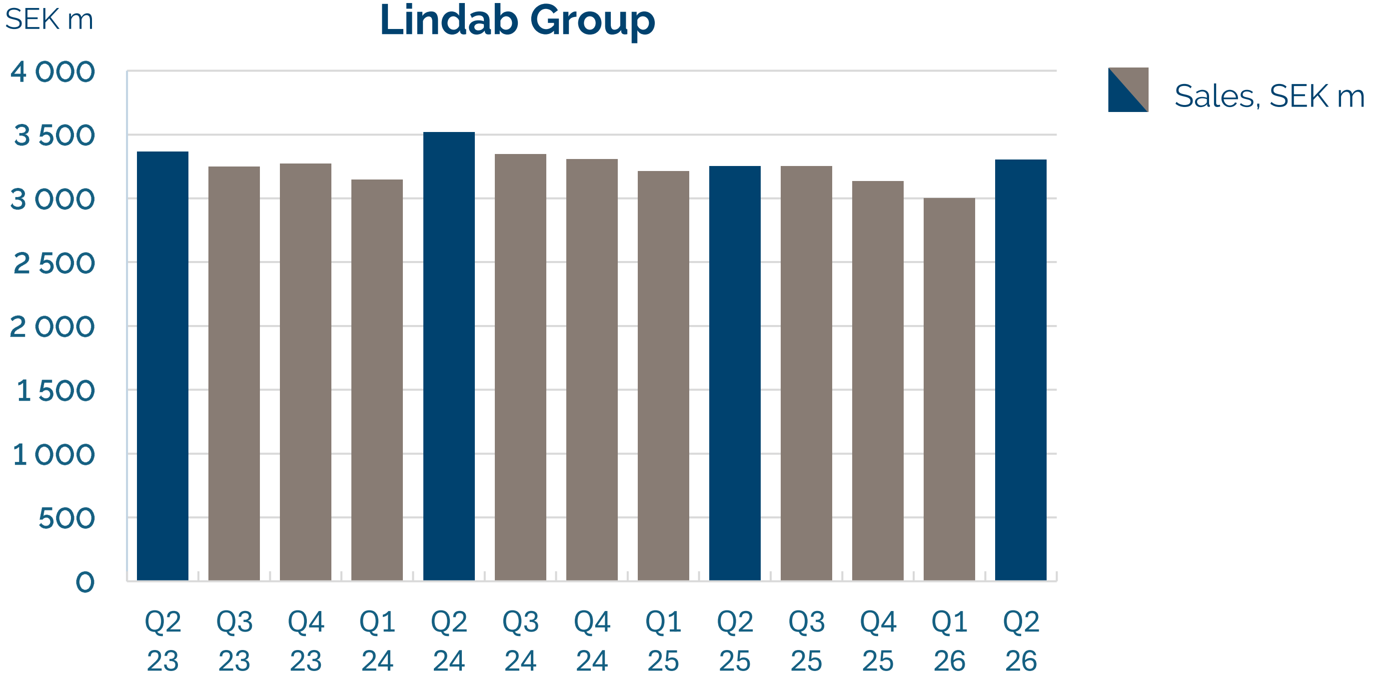
- Group sales increased slightly.
- Margins affected by higher transportation and input material costs, and lower profitability in key ventilation markets due to weak demand and price competition.
- Organic growth in Profile Systems.
- Continued challenging market situation in several countries, but Sweden is recovering.

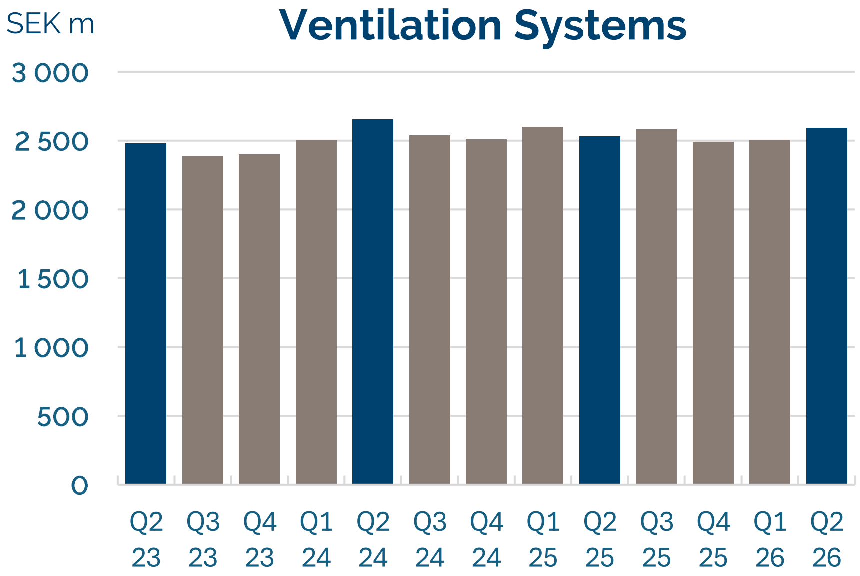
Lindab Group	Q2/26	Q2/25
Sales (SEK m)	**3,306**	**3,253**
Organic growth	+1%	-6%
Acquired growth*	+1%	+2%
Currency effect	0%	-4%
Adj. operating profit (SEK m)	**218**	**281**
Adj. operating margin	6.6%	8.6%
Cash flow, op. activities (SEK m)	**275**	**331**

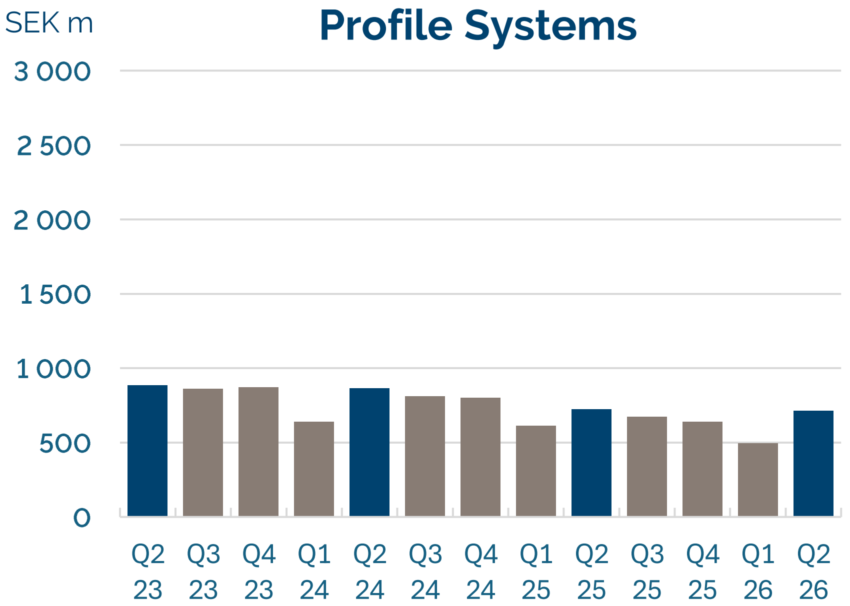
*Net effect for Q2/26 including divestment of Slovakia, Romania and Profile Systems in Hungary.

Organic growth driven by Profile Systems

Sales per quarter, SEK m







Sales, SEK m	Q2, 2026	Organic growth	Acquired growth	Currency effects	Q2, 2025
Lindab Group	**3,306**	+1%	+1%	0%	3,253
Ventilation Systems	**2,592**	0%	+3%	-1%	2,531
Profile Systems	**714**	+5%	-6%	0%	722

Margins affected by challenging market and cost inflation

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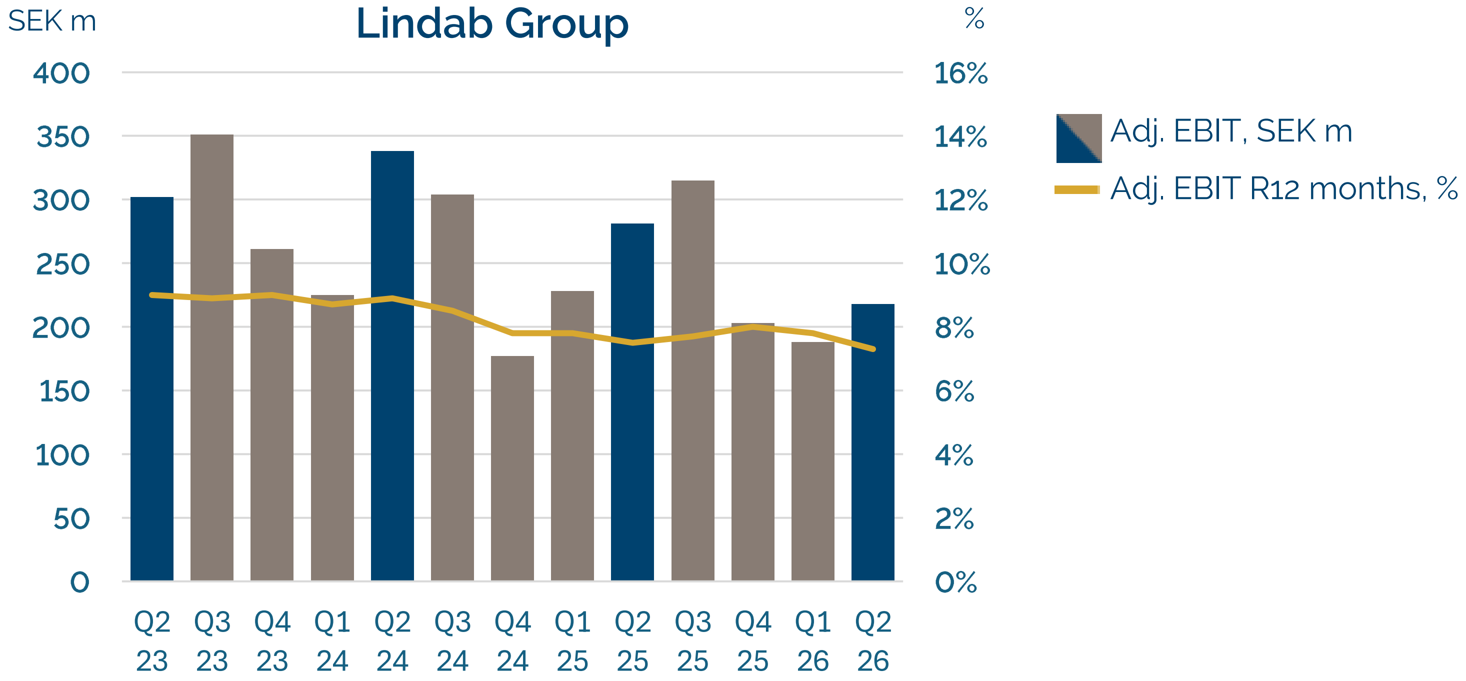
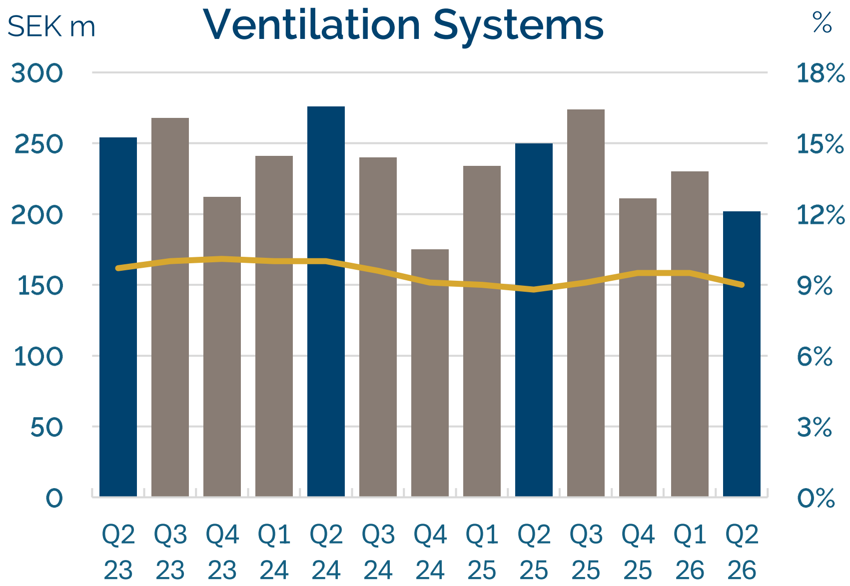
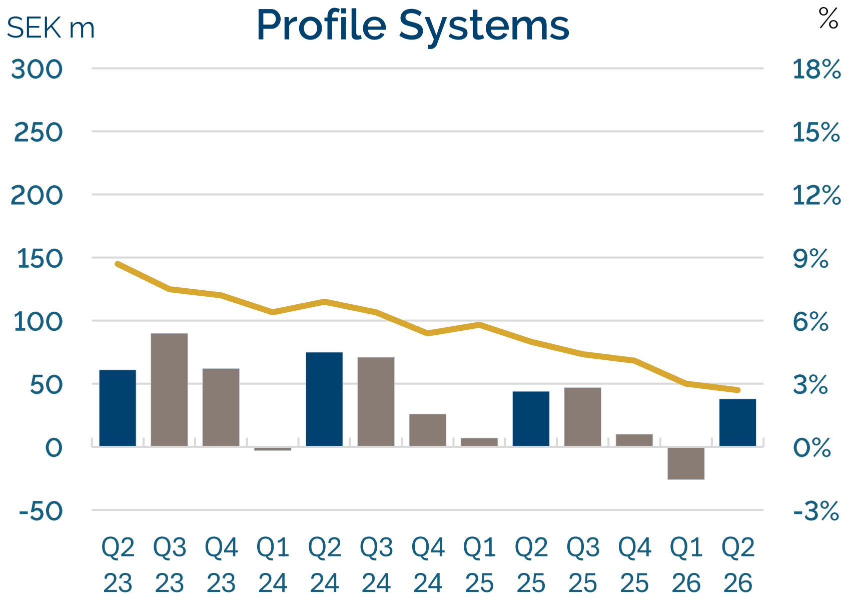
Adj. EBIT per quarter







Adj. EBIT, SEK m	Q2, 2026		Q2, 2025	
Lindab Group	**218**	**6.6%**	281	8.6%
Ventilation Systems	**202**	**7.8%**	250	9.9%
Profile Systems	**38**	**5.3%**	44	6.1%

Good cash conversion in the quarter

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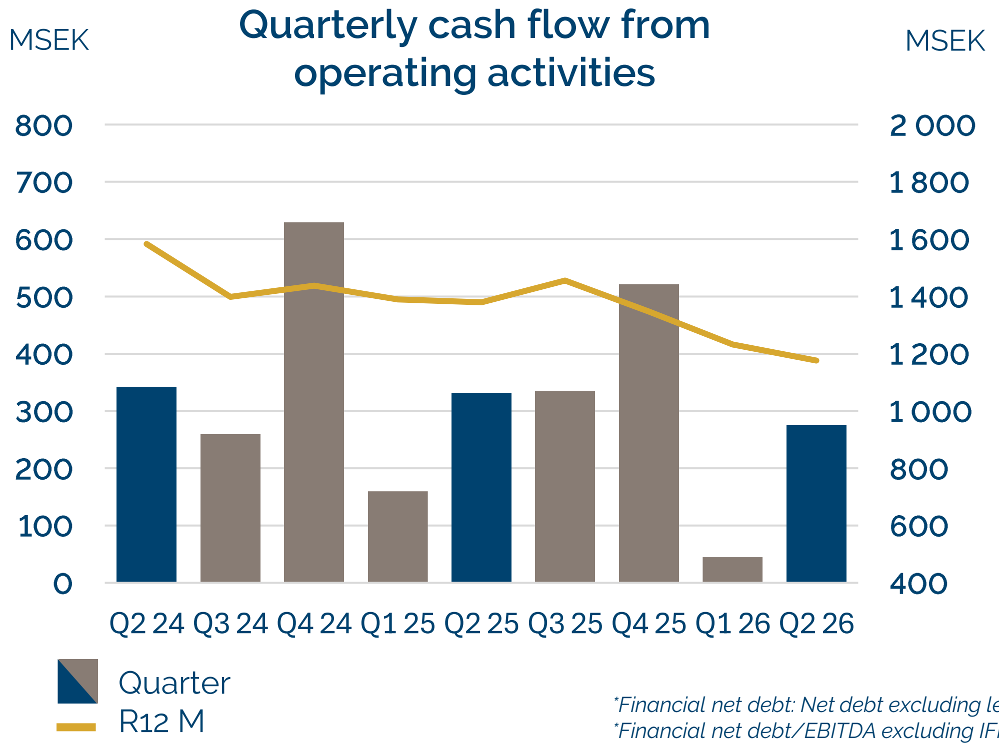
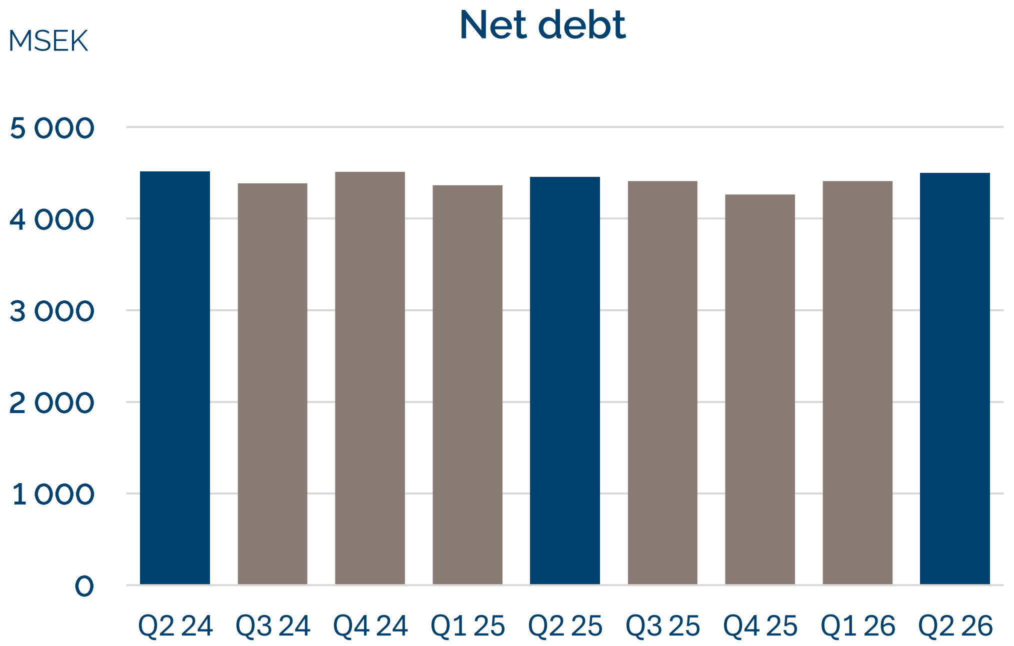
- Cash flow from operating activities amounted to SEK 275 m (331).
- Net debt amounted to SEK 4,497 m (4,456), of which SEK 1,410 m (1,504) is related to leasing liabilities.
- Net debt/EBITDA amounted to 2.7 (2.7). Financial net debt/EBITDA amounted to 2.3 (2.1)*.





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.

Cost inflation due to disruptions caused by the geopolitical situation

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- Cost increases on 5-15% on transportation and key input material.
- To mitigate higher costs, price adjustments have been announced and partly implemented.
- Challenges to fully compensate in a weak market.

Focus on profitable growth

Acquisition of Irish ventilation distributor and divestment of Romanian operations

- **Acquisition of Irish ventilation distributor Connaught Ventilation Supplies (CVS)**
  - Based in Galway, western Ireland.
  - Turnover approximately 2 MEUR.
  - Completed in July.

- **Divestment of Romanian operations**
  - The divestment of operations in Romania was completed in June.
  - Completes Profile Systems' exit from Eastern Europe.

Opportunities to create value

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- Capacity for bolt-on acquisitions with a continued commitment to financial discipline.
- Stronger focus on technical ventilation and specifiers.
- Solid sales growth in fire and smoke protection systems.
- Broader market reach for decentralised ventilation.
- Growing deliveries to data centres and defence-related projects.

Outlook: Delayed recovery

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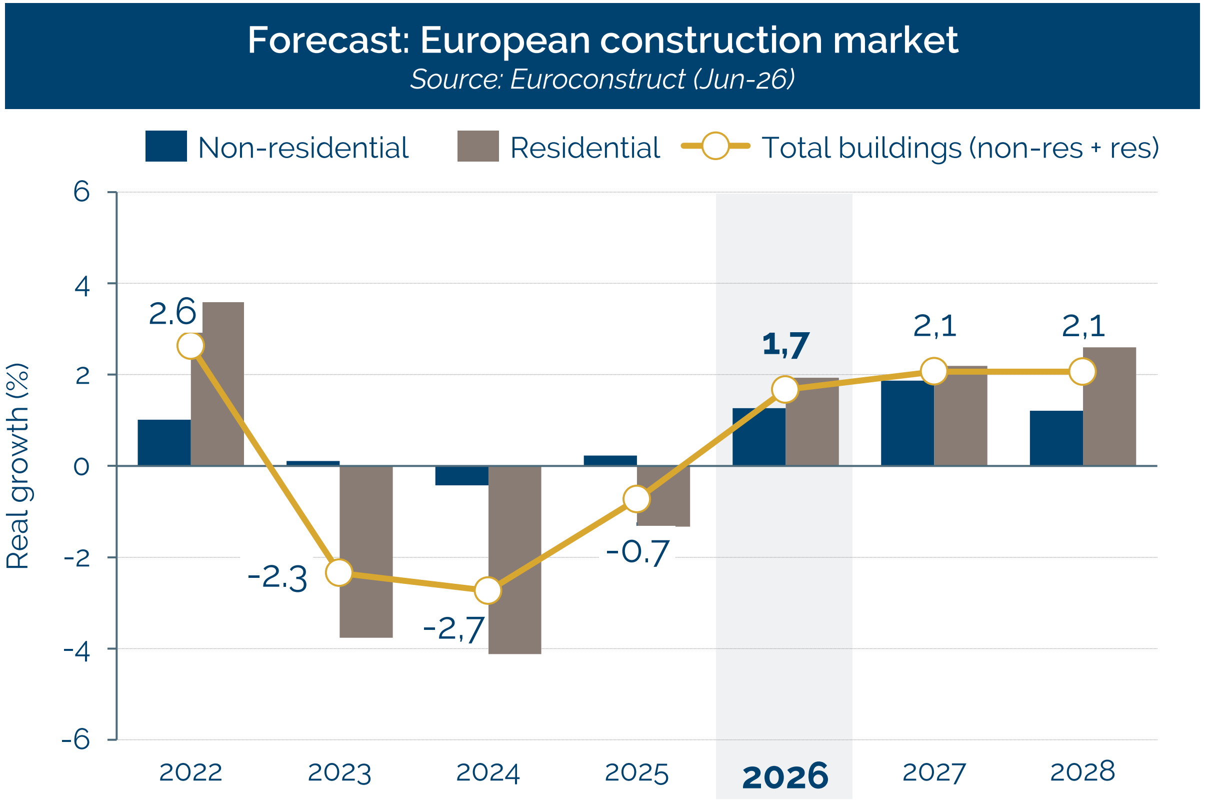
- Euroconstruct's forecast for the European construction sector has been revised down slightly.
- The geopolitical situation has delayed the expected recovery.
- Ventilation Systems' underlying market is not expected to grow until 2027.
- The underlying market for Profile Systems is showing some positive signs.



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For a better climate.