

Lindab International AB (publ)

Interim Report January - June 2023

Ventilation shows strength and expands in Europe

During the second quarter, Lindab reported its highest sales ever. Sales increased by 6 percent, mainly due to completed acquisitions and organic growth in region Western Europe. The operating margin was strengthened compared to the first quarter and amounted to 9.0 percent in the second quarter. Business area Ventilation Systems, which represents approximately 75 percent of sales, delivered its highest operating profit ever for a single quarter. Profile Systems was affected by weaker demand and did not reach the expected level of profitability. Cash flow from operating activities remained strong in the quarter.

Second quarter 2023

- Net sales increased by 6 percent to SEK 3,365 m (3,171). Organic sales growth was negative by 13 percent. Structural changes contributed positively by 14 percent.
- Adjusted¹⁾ operating profit amounted to SEK 302 m (402).
- Operating profit amounted to SEK 302 m (402).
- Adjusted¹⁾ operating margin amounted to 9.0 percent (12.7).
- Operating margin amounted to 9.0 percent (12.7).
- Profit for the period amounted to SEK 240 m (300).
- Earnings per share before dilution amounted to SEK 3.14 (3.92) and after dilution to SEK 3.13 (3.91).
- Cash flow from operating activities increased to SEK 323 m (161).
- During the quarter Lindab acquired the British company Firmac Ltd. and the Czech business Ventilace EU, with total annual sales of approximately SEK 80 m.

January - June 2023

- Net sales increased by 12 percent to SEK 6,589 m (5,904). Organic sales growth was negative by 9 percent. Structural changes contributed positively by 17 percent.
- Adjusted¹⁾ operating profit amounted to SEK 566 m (742).
- Operating profit amounted to SEK 566 m (723).
- Adjusted¹⁾ operating margin amounted to 8.6 percent (12.6).
- Operating margin amounted to 8.6 percent (12.2).
- Profit for the period amounted to SEK 420 m (536).
- Earnings per share before dilution amounted to SEK 5.49 (7.01) and after dilution to SEK 5.48 (6.99).
- Cash flow from operating activities increased to SEK 678 m (-52).

Key Figures	2023	2022	Change, %	2023	2022	Change, %
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales, SEK m	3,365	3,171	6	6,589	5,904	12
Adjusted ¹⁾ operating profit, SEK m	302	402	-25	566	742	-24
Operating profit, SEK m	302	402	-25	566	723	-22
Adjusted ¹⁾ operating margin, %	9.0	12.7	-	8.6	12.6	-
Operating margin, %	9.0	12.7	-	8.6	12.2	-
Profit for the period, SEK m	240	300	-20	420	536	-22
Earnings per share before dilution, SEK	3.14	3.92	-20	5.49	7.01	-22
Earnings per share after dilution, SEK	3.13	3.91	-20	5.48	6.99	-22
Cash flow from operating activities, SEK m	323	161	101	678	-52	-

¹⁾ Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 24.

A word from the CEO



Lindab's sales and earnings developed well during the second quarter even though the economic climate was challenging. The assessment is that demand in the ventilation market has stabilised. Sales within Ventilation Systems continued to grow and the operating margin for the segment exceeded the Group target of 10 percent. Profile Systems was affected by lower demand, which led to lower profitability than desired.

Stable demand for ventilation systems

The market in Western Europe has had a strong development, while demand in the Nordic region has been weaker. Increased demand for energy-efficient solutions has partly offset the negative effects of high inflation and higher interest rates, and we plan for a continued stable ventilation market at current levels for the rest of the year.

New construction has fallen significantly, especially in the Nordic region. This has a direct impact on the demand for Profile Systems' products. We expect new construction to remain low over the next 12-18 months.

Ventilation Systems expands in Europe

Ventilation Systems continues to grow its share of total sales and accounted for approximately 75 percent of sales during the quarter. Western Europe has developed particularly well and accounted for more than half of the of the business area's sales during the quarter. Operating profit also increased during the second quarter and Ventilation Systems achieved an operating margin of 10.2 percent thanks to cost control and increased geographical diversification. The raw material effects that had previously had a negative impact on operating profit diminished at the end of the quarter.

"Ventilation Systems achieved an operating margin of 10.2 percent thanks to cost control and increased geographical diversification."

Challenging market for Business area Profile Systems

Business area Profile Systems has high exposure to the Swedish market and to residential construction, which are areas where construction activity is slowing down. Significantly reduced demand led to a lower operating result than desired. Activities to strengthen profitability in Profile Systems began in the second quarter and the operating margin of 6.9 percent has developed in a positive direction compared to the first quarter. With current raw

material prices, the raw material factors that have put pressure on the gross margin for several quarters will diminish in the third quarter.

Continued acquisition of ventilation companies

Lindab continues to acquire well-managed quality companies. During the second quarter we welcomed Firmac Ltd. in the UK and Ventilace EU in the Czech Republic to the Lindab Group. Firmac is the European leader in machines for manufacturing of rectangular ventilation ducts. Lindab has for many years been a leader in machines for manufacturing of circular ventilation ducts. Ventilace specialises in the production and sale of rectangular ventilation ducts, mainly on the Czech market.

Acquisitions are an important part of our strategy and we see good opportunities to complete attractive acquisitions also in the future. The companies we acquired in recent years have developed well as part of Lindab.

Focus on cost savings and profitability

Lindab operates in a market with positive prospects, although there are challenges in the short-term. During the second quarter, Lindab has initiated cost savings in all parts of the Group to strengthen earnings. In total, approximately 200 positions are affected, with a particular focus on Profile Systems. During the second quarter the cost for these measures amounted to SEK 4 m and is estimated to be slightly lower in the third quarter. These costs are taken on an ongoing basis and are not recognised as one-off items. The measures are expected to have full effect from October.

In recent years, Lindab has implemented actions to increase profitability and reduce sensitivity to market fluctuations. In challenging times, it becomes clear which parts of the Group that are able to fulfil our profitability requirements and where we need to make targeted measures. In addition to the cost-saving programmes being implemented in the near term, we will review the need for structural measures to become an even more stable company in the long-term.

"Lindab has initiated cost savings in all parts of the Group to strengthen earnings."

Demand for energy efficiency benefits Lindab

We notice an increased demand for sustainable and energy-efficient products. This is beneficial to Lindab, which has a competitive offering in this area.

Ventilation Systems already has an operating margin of over 10 percent. For Profile Systems, the situation is more challenging and the construction market needs to improve during the second half of the year for the business area to reach over 10 percent. However, the financial targets remain unchanged. Lindab's ambition is to deliver an operating margin of at least 10 percent and we will work actively with both revenues and costs to achieve this target even in a weaker economy.

Lindab has an experienced and motivated organisation, strong customer relationships throughout Europe and a stable supply chain. We have good preconditions to continue developing the business in a positive direction going forward.

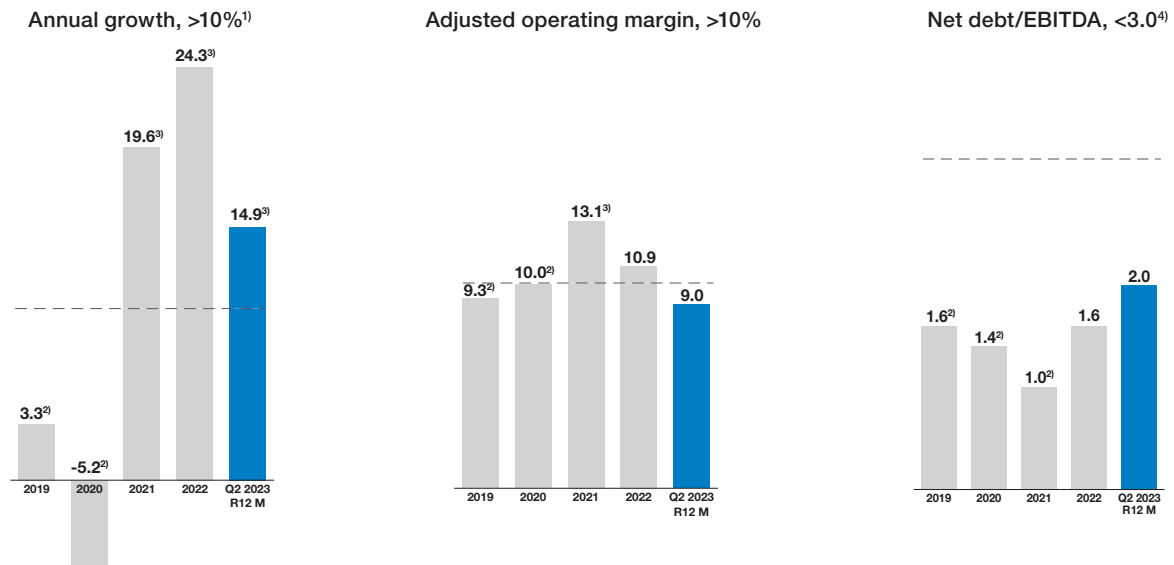
Greve, July 2023

A handwritten signature in dark ink, reading "Ola Ringdahl".

Ola Ringdahl
President and CEO

Financial targets

Lindab has the following financial targets for growth, profitability and net debt:



1) Growth excluding currency effects.

2) Including the previous segment Building Systems, which was divested in 2021.

3) The outcome for annual growth including divested business was 9.2 percent for Q2 2023 R12M, 13.0 percent in 2022 and 18.5 percent in 2021. Adjusted operating margin including divested business was 12.2 percent in 2021.

4) Adjusted for one-off items and restructuring costs.

Lindab first in the world with ventilation ducts in fossil-free steel

As one of few companies in the world, Lindab will this year receive a test delivery of fossil-free steel from SSAB. Lindab will offer its customers a limited number of ventilation and building construction products made from fossil-free steel.

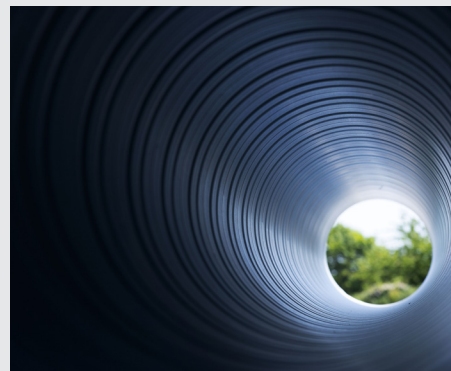
Hybrit is a collaboration between SSAB, LKAB and Vattenfall. Hybrit has developed a technology for hydrogen-based iron and steel production with the aim of establishing a fossil-free value chain from mine to finished steel products. The delivery that Lindab will receive comes from a test facility and is the only delivery Lindab will receive before regular production starts in 2026.

Lindab, in collaboration with selected customers, will offer circular ventilation ducts, with fittings, to the customers' projects. These will be the first ventilation ducts in the world made from fossil-free steel. Lindab will also offer selected roof and façade products in fossil-free steel, including SolarRoof with solar cells integrated in the roof.

"For us, close co-operation with steel suppliers is of great importance for several reasons. It has helped us to secure deliveries to customers during times of steel shortage. Now it gives us the opportunity to get access to fossil-free steel. It is very pleasing

that Lindab's customers will be the first with ventilation products in fossil-free steel", says Ola Ringdahl, President and CEO of Lindab.

Lindab will already this year continuously offer products in decarbonised steel. The decarbonised steel consists mostly of recycled steel, is produced with 100 percent renewable energy and has approximately 70 percent lower climate impact than traditionally manufactured steel.



Sales, profit and cash flow

Sales and market

Net sales during the quarter amounted to SEK 3,365 m (3,171), an increase of 6 percent. Organic sales growth was negative by 13 percent while the currency effects was positive by 5 percent. Structural changes contributed positively by 14 percent.

Lindab reported its highest quarter ever in terms of sales. The high turnover was primarily driven by structural growth, which has mainly been positively affected by the acquisitions of Felderer, R-Vent, Muncholm, Liftasud, Raab and Irish Ventilation & Filtration. During the quarter, two additional acquisitions were completed, the company Firmac Ltd. in the United Kingdom and the business Ventilace EU in the Czech Republic.

The first six months of the year have been characterised by continued high inflation and increased interest rates, although the construction market has adapted somewhat to the new conditions. This has resulted in that the organic sales growth during the quarter was negative, mainly in Profile Systems. Organic growth has also been affected by that a number of markets reported historically high sales in the same period previous year.

For Ventilation Systems, the demand has been relatively stable, with positive organic sales growth in Western Europe. The Nordics and Central Europe reported negative organic growth as a result of generally lower construction activity. Profile Systems' lower sales are explained by that the business has a high exposure to the Swedish market and to new construction, where activity has slowed down. The organic growth in Profile Systems has also been affected by exceptionally high comparative figures, where several major industrial construction projects were delivered in the same period previous year.

Profit

Adjusted operating profit for the quarter amounted to SEK 302 m (402). No one-off items or restructuring costs were reported during the quarter or in the corresponding period previous year. Adjusted operating margin amounted to 9.0 percent (12.7).

The quarter's change in adjusted operating profit was explained by lower sales volume adjusted for structural changes, but also by lower gross margin and slightly higher costs. The reduced sales volume adjusted for structural changes was primarily related to

Profile Systems. The lower gross margin has been affected by the fluctuating raw material prices, which pressured the margins compared to the previous year, mainly within Profile Systems. Acquired companies have also entered Lindab with a slightly lower average gross margin than Lindab as a whole.

Ventilation Systems' adjusted operating profit increased to SEK 254 m (240) and Profile Systems amounted to SEK 61 m (178).

The quarter's net profit amounted to SEK 240 m (300). Earnings per share before dilution amounted to SEK 3.14 (3.92) and after dilution to SEK 3.13 (3.91).

Adjusted operating profit for the period January-June amounted to SEK 566 m (742). No one-off items or restructuring costs were reported during the period compared to SEK -19 m in the corresponding period previous year, see Reconciliations page 24. Adjusted operating margin amounted to 8.6 percent (12.6).

Net profit for the period January-June amounted to SEK 420 m (536). Earnings per share before dilution amounted to SEK 5.49 (7.01) and after dilution to SEK 5.48 (6.99).

Seasonal variations

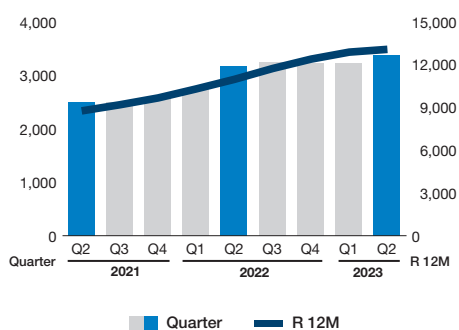
Lindab's business is affected by seasonal variations in the construction industry, and the highest proportion of net sales is normally seen during the second half of the year. The largest seasonal variations can be found in the segment Profile Systems. Ventilation products are mainly installed indoors which is why the Ventilation Systems segment is less dependent on season or weather conditions.

Depreciation/amortisation and impairment losses

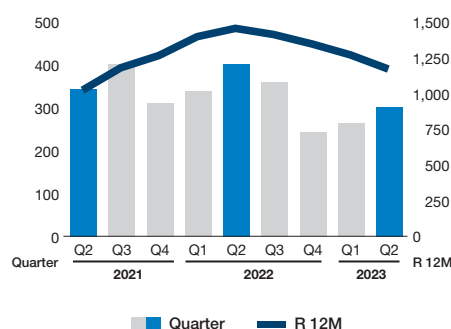
Depreciation and amortisation for the quarter amounted to SEK 148 m (112), of which SEK 14 m (8) was related to intangible assets and SEK 81 m (61) to right-of-use assets attributable to rental and lease agreement. Impairment losses during the quarter amounted to SEK 0 m (-).

Depreciation and amortisation for the period January-June amounted to SEK 290 m (218), of which SEK 28 m (15) was related to intangible assets and SEK 156 m (118) was related to right-of-use assets attributable to rental and lease agreements. Impairment losses during the period amounted to SEK 0 m (2).

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

Impairment losses for the previous year have been reported as other operating expenses in the consolidated statement of profit or loss and were classified as one-off items and restructuring costs.

Tax

Earnings before tax for the quarter amounted to SEK 263 m (381) and tax on profit was SEK 23 m (81). The effective tax rate amounted to 9 percent (21) and the average tax rate was 21 percent (20). The lower effective tax rate, compared to the average tax rate, was mainly explained by establishment of internal tax union in Germany, leading to Lindab being able to recognise previously unrecognised carry-forward tax losses. The deviation between the effective tax rate for the quarter and the effective tax rate during the corresponding quarter previous year was mainly explained by the same reason.

Earnings before tax for the period January-June amounted to SEK 493 m (688) and tax on profit was SEK 73 m (152). The effective tax rate amounted to 15 percent (22), while the average tax rate was 21 percent (20). The lower effective tax rate, compared to the average tax rate, was mainly explained by establishment of internal tax union in Germany, leading to Lindab being able to recognise previously unrecognised carry-forward tax losses. The deviation between the effective tax rate for the period and the effective tax rate during the corresponding period previous year was mainly explained by the same reason.

Cash flow

Cash flow from operating activities for the quarter increased to SEK 323 m (161). The strengthened cash flow during the period was primarily related to changes in working capital, which amounted to SEK -20 m (-264). Compared to the corresponding period previous year, the development of working capital was mainly explained by lower amount of capital tied up in stock, but also a less negative cash flow impact from changes in operating receivables/liabilities. The positive cash flow effect from changes in working capital was partly offset by the Group's increased payments of interest, a net change of SEK -23 m compared to the same period previous year. During the quarter, operating profit

amounted to SEK 302 m (402) and cash flow before change in working capital equalled SEK 343 m (425).

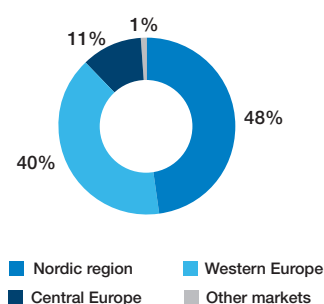
Cash flow from financing activities for the quarter amounted to SEK -182 m (581). This included amortisation of SEK -81 m (-61) related to leasing liabilities. Dividend to shareholders increased by SEK 46 m and equalled SEK -199 m (-153). Other changes within financing activities were related to changes in borrowing and utilisation of credit limits.

Cash flow from operating activities for the period January-June increased to SEK 678 m (-52). The improved cash flow during the period was primarily related to changes in working capital, which amounted to SEK 103 m (-792). Compared to the corresponding period previous year, the development of working capital was mainly explained by lower amount of capital tied up in stock, a change which improved cash flow by SEK 660 m. The lower value of capital tied up in operating receivables, corresponding to SEK 218 m, also contributed to the strengthened cash flow from working capital. The positive cash flow effect from changes in working capital was partly offset by the Group's increased payments of tax and interest, a net change of SEK -90 m compared to the same period previous year. Operating profit for the period January-June amounted to SEK 566 m (723) and cash flow before change in working capital equalled SEK 575 m (740).

Cash flow from financing activities for the period January-June amounted to SEK -83 m (820). This included amortisation of SEK -156 m (-118) related to leasing liabilities. Dividend to shareholders increased by SEK 46 m and equalled SEK -199 m (-153). Other changes within financing activities were related to changes in borrowing and utilisation of credit limits.

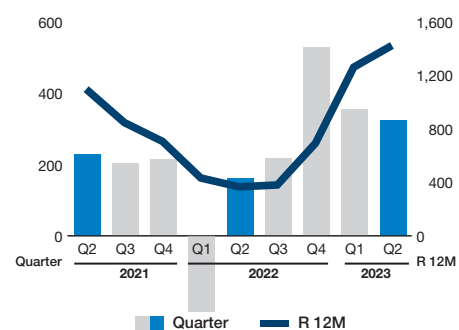
Cash flow from investing activities is explained under the headings 'Investments' respectively 'Business combinations'.

Net sales by region, last 12 months



Cash flow from operating activities, SEK m

Comparable numbers 2021 includes divested operations



Investments and financial position

Investments

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 108 m (99), of which SEK 19 m (13) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -107 m (-98) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 1 m (1).

Investments in intangible assets and tangible fixed assets for the period January-June amounted to SEK 205 m (205), of which SEK 31 m (19) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -201 m (-204) during the period January-June. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 4 m (1).

Business combinations

On April 24, Lindab signed an agreement to acquire the Czech ventilation business Ventilace EU, an acquisition that was finalised on June 5. Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts in the Czech Republic. Ventilace EU is registered in Prague, Czech Republic. The business has annual sales of approximately SEK 42 m and has 30 employees.

On May 2, Lindab acquired all shares and voting rights of the British ventilation company Firmac Ltd. The company is the market leader in Europe of machines for manufacturing of rectangular ventilation ducts. Lindab is the market leader in machines for manufacturing of circular ventilation ducts through its Spiro business. With the acquisition of Firmac Ltd. Lindab gets the corresponding business for rectangular ducts. Firmac Ltd. is registered in Scarborough, United Kingdom. The company has annual sales of approximately SEK 40 m and has 32 employees.

For further information about above and for information about previous acquisitions during 2023, see Note 3.

Financial position

Net debt amounted to SEK 3,747 m (3,169) as of June 30, 2023, of which SEK 1,393 m (1,111) was related to leasing liabilities. The change in net debt was mainly related to acquisitions. Currency effects increased net debt by SEK 64 m (35) during the second quarter.

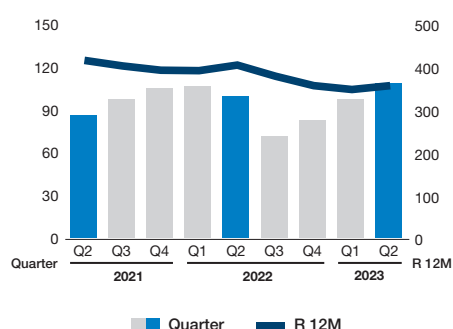
The equity/assets ratio was 49 percent (48) and the net debt/equity ratio was 0.5 (0.5). Financial items for the second quarter amounted to SEK -39 m (-21). The change is related to increased interest expenses due to a higher net debt and a higher interest rate.

During the second quarter, Lindab extended all three central credit agreements by one year through an option. The current credit limits of SEK 1,300 m with Nordea and Raiffeisen Bank International and EUR 70 m from Raiffeisen Bank International are valid until second quarter 2026. Lindab also have a credit limit of SEK 1 000 m with Nordea which is valid until second quarter 2025. All agreements contain a covenant, which is monitored quarterly. Lindab fulfilled the conditions as of June 30, 2023.

Pledged assets and contingent liabilities

No significant changes have been made in pledged collateral and contingent liabilities during the second quarter 2023.

Gross investments in fixed assets, excl. business combinations SEK m



Investment program

- Lindab continues the investment program with the objective of achieving increased capacity, higher efficiency, a safer work environment and investment in renewable solar energy.
- During the quarter, continued investments were made in Ventilation Systems and Profile Systems. The largest projects concern automation of production lines in Grevie (SE), Förslöv (SE) and Haderslev (DK).

Other

Parent company

Lindab International AB (publ), corporate identification number 556606-5446, is a registered limited liability company with its domicile in Båstad, Sweden. The Lindab share is listed on Nasdaq Stockholm, Large Cap.

Net sales for the quarter amounted to SEK 2 m (2). Profit for the quarter amounted to SEK 1,240 m (4). The profit included a dividend from shares in subsidiaries of SEK 1,250 m (7).

Net sales for the period January-June amounted to SEK 3 m (3). Profit for the period amounted to SEK 1,233 m (2). The profit included a dividend from shares in subsidiaries of SEK 1,250 m (7).

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2022 under Risks and Risk Management (pages 64-69).

Employees

The number of employees, calculated as full-time equivalent employees, was 4,912 (4,920) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 262 employees compared to the same quarter previous year.

Incentive program

Guidelines for remuneration of senior executives were most recently adopted at the Annual General Meeting in 2021. These guidelines shall as per resolution be submitted for adoption at the Annual General Meeting at least each fourth year. According to adopted guidelines, the remuneration program for senior executives shall among other things include variable cash pay elements. These variable elements shall be based on measurable criteria, which reflects predetermined financial and qualitative targets for Lindab. Based on previous resolution at the Annual General Meeting, a long-term incentive program has been implemented in 2023. The program has a three-year measuring period and any outcome in terms of long-term variable cash pay is presumed to be invested in shares or share related instruments in Lindab on market terms. The total cost in the event of maximum outcome for the three-year measuring period of 2023 to 2025 is estimated to SEK 14 m. Long-term incentive programs from 2021 respectively 2022 have essentially the same principles as the program for 2023 and these programs measuring period are 2021 to 2023 respectively 2022 to 2024.

Share option program

At the Annual General Meeting in May 2023, it was resolved to establish a share option program for senior executives in Lindab through a directed issue of maximum 275,000 share options. As a result of this program, 225,500 share options have been subscribed during the second quarter by senior executives in Lindab, according to a market valuation determined on the basis of the agreement. Liquidity regulation and thereby distribution of the share options to the participants has taken place during the beginning of the third quarter. Each share option entitles the holder to acquire one share in Lindab at a exercise price of SEK 209.70. Acquisitions of shares supported by share options may take place after Lindab has published the Q2 interim report

for the year 2026 and up until 31 August of the same year. At the Annual General Meeting in 2020, 2021 and 2022, respectively, there were also resolutions to implement share option programs for senior executives. From the 2020 share option program there are 210,000 outstanding share options with a subscription price of SEK 101.90 exercisable during July/August 2023. From the 2021 share option program there are 183,950 outstanding share options with a subscription price of SEK 222.00 exercisable during summer 2024. From the 2022 share option program there are 238,050 outstanding share options with a subscription price of SEK 219.90 exercisable during summer 2025.

Annual General Meeting

At Lindab International AB's Annual General Meeting on May 11, 2023, the following resolutions were made, among other things:

- Approval of the Parent company's and the Group's consolidated statement of profit or loss and balance sheet for 2022.
- Granting of discharge of liability for the members of the Board of Directors and the CEO for the financial year 2022.
- Dividend of SEK 5.20 per share distributed half-yearly with SEK 2.60 per share with record date May 15, 2023, and SEK 2.60 per share with record date November 6, 2023.
- Re-election of the Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson. Peter Nilsson was re-elected as Chairman of the Board.
- Re-election of Deloitte AB as the company's auditors, with Harald Jagner as principal auditor.
- Establishment of a share option program for senior executives with a maximum of 275,000 share options issued.
- Authorisation for the Board of Directors to decide on the transfer of treasury shares on one or more occasions.

For further information, see documents from Lindab International AB's Annual General Meeting which are available at lindabgroup.com.

Changes in the Management Team

In April, Lars Ynner started the position as Chief Financial Officer (CFO).

Significant events during the reporting period

In May, Lindab acquired the British ventilation company Firmac Ltd., see page 6 and Note 3.

In June, Lindab finalised the acquisition of the Czech ventilation business Ventilace EU, see page 6 and Note 3.

There are no other significant events during the reporting period to report.

Significant events after the reporting period

There are no significant events after the reporting period to report.

General information

In December 2021, Lindab divested the segment Building Systems. Key figures for periods earlier than 2022 include divested operations, which result in that key figures for rolling 12 months 2022 are calculated both including and excluding divested operations. For further information see Note 6.

Unless other indicated in this interim report, all statements refer to the Group. Figures in parentheses indicate the result of the same period previous year. Unless other stated, amounts are in SEK m.

The interim report has not been audited.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Segment – Ventilation Systems

Key performance indicators

	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun
Net sales, SEK m	2,480	2,057	4,898	3,954
Net sales growth, %	21	26	24	28
Adjusted ¹⁾ operating profit, SEK m	254	240	501	475
Adjusted ¹⁾ operating margin, %	10.2	11.7	10.2	12.0
Number of employees by end of period	3,925	3,909	3,925	3,909

¹⁾ No one-off items and restructuring costs were reported in the second quarter 2023 respectively 2022. In the period January-June 2022 one-off items and restructuring costs of SEK -19 m were reported. See Reconciliations page 24.

Sales and market

Net sales during the quarter amounted to SEK 2,480 m (2,057), an increase of 21 percent. Organic sales growth was negative by 5 percent, while currency effects were positive by 7 percent. Structural changes contributed positively by 19 percent.

Ventilation Systems reported its highest quarter ever in terms of sales, primarily driven by structural growth. The structural growth was mainly related to the acquisitions of Felderer, R-Vent, Liftasud, Raab and Irish Ventilation & Filtration. Currency changes also contributed positively to sales the growth, while organic sales growth was negative.

The European construction activity has slowed down as a result of cost inflation, increased interest rates and continued turbulent global conditions. Lindab's largest region in terms of sales, Western Europe, reported despite this positive organic growth while it decreased slightly in Central Europe. The Nordics, which is Lindab's second largest region in terms of sales, reported negative organic growth as a result of generally lower construction activity.

Of the larger markets in Western Europe, the majority reported positive organic growth. Germany, which is Lindab's largest ventilation market in Western Europe as a result of the acquisitions of Felderer and Raab, reported continued positive growth. Other important core markets such as France, Ireland and Switzerland had all positive organic growth, while sales decreased slightly in the United Kingdom and Italy. Organic sales growth in Central Europe decreased marginally during the quarter. Positive organic growth was reported in the Czech Republic, Romania and Hungary, while sales in Poland and Estonia declined.

In the Nordics, sales decreased in all markets. The Nordics is the region in Europe where construction activity has been most affected by increased interest rates and high cost inflation.

Profit

Adjusted operating profit during the quarter increased to SEK 254 m (240). No one-off items or restructuring costs were reported during the quarter compared or in the corresponding period previous year. Adjusted operating margin amounted to 10.2 percent (11.7).

The improved adjusted operating profit, which is the highest ever for an individual quarter, is mainly explained by positive effects from structural changes, but also by positive currency effects and strengthened gross margin adjusted for structural changes.

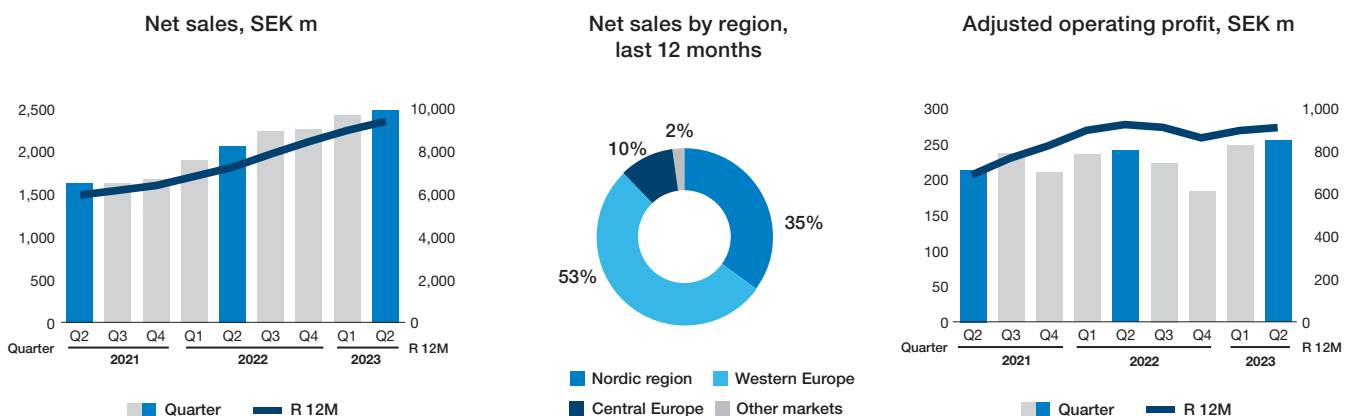
Adjusted operating profit for the period January-June increased to SEK 501 m (475). No one-off items or restructuring costs were reported during the quarter compared to SEK -19 m in the corresponding period previous year, see Reconciliations page 24. Adjusted operating margin amounted to 10.2 percent (12.0).

Activities

In May, Lindab acquired the British company Firmac Ltd., which is the leader in Europe of machines for manufacturing of rectangular ventilation ducts.

In June, Lindab completed the acquisition of the Czech ventilation business Ventilace EU. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts.

As one of the few companies in the world, Lindab will this year receive a test delivery of fossil-free steel from SSAB. Lindab will offer its customers a limited number of ventilation products and construction products made from the fossil-free steel.



Segment – Profile Systems

Key performance indicators

	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun
Net sales, SEK m	885	1,114	1,691	1,950
Net sales growth, %	-21	28	-13	30
Adjusted ¹⁾ operating profit, SEK m	61	178	94	300
Adjusted ¹⁾ operating margin, %	6.9	16.0	5.6	15.4
Number of employees by end of period	929	959	929	959

1) No one-off items or restructuring costs have been reported in 2023 or 2022.

Sales and market

Net sales during the quarter amounted to SEK 885 m (1,114), a decrease of 21 percent. Organic sales growth was negative by 29 percent, while currency effects were positive by 2 percent. Structural changes contributed positively with 6 percent.

Profile Systems' negative organic sales growth is explained by the combination of high comparative figures for the segment, but also by lower demand on the construction market in Europe. This is as a result of general cost inflation and increased interest rates, which resulted in lower investments, mainly in new construction.

Organic sales growth was negative in the Nordics, which is mainly explained by Sweden. The Swedish market, which represents approximately half of Profile Systems' total sales, has slowed down significantly compared to the same period previous year. The organic growth has also been affected by that sales were particularly high in the comparison period.

The majority of markets in Central Europe had particularly strong sales in the comparison period and at the same time construction activity in the region has been affected by higher interest rates and cost inflation. The region has also continued to be affected by the uncertainty that Russia's invasion of Ukraine has brought. This has resulted in that sales during the quarter decreased in all markets.

Operations in Western Europe decreased, but the impact was marginal as the region only represents a minor part of Profile Systems' total sales.

Profit

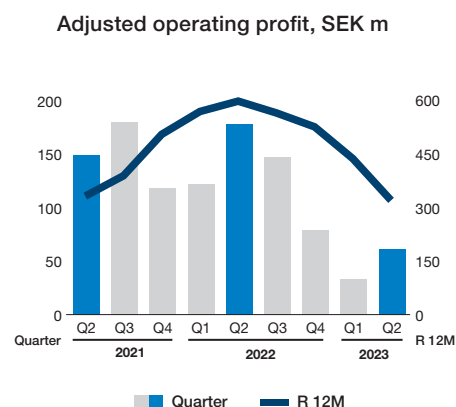
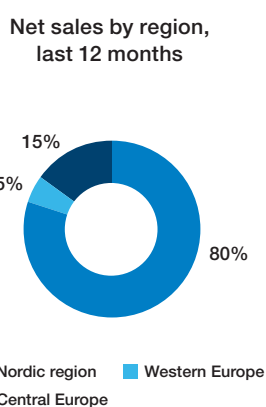
Adjusted operating profit during the quarter amounted to SEK 61 m (178). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to 6.9 percent (16.0).

The lower adjusted operating profit and operating margin was mainly explained by lower sales, increased costs and lower gross margin. The increased costs and the lower gross margin have been affected, among other things, by increased logistic and material prices as well as general cost inflation compared to the previous year. The gross margin during the quarter has also been affected by strategic measures to reduce inventory levels further. In addition, the adjusted operating profit in the comparison period was exceptionally high. A cost review is ongoing to adapt to the lower demand.

Adjusted operating profit for the period January-June amounted to SEK 94 m (300). No one-off items or restructuring costs were reported during the period or in the corresponding period previous year, see Reconciliations page 24. Adjusted operating margin amounted to 5.6 percent (15.4).

Activities

During the quarter, Lindab has updated its design roof Lindab SolarRoof with integrated solar cells, with a new and improved solar panel. Lindab SolarRoof is aimed at those who want to optimise their investment in a new roof by producing their own electricity, but do not want to compromise on the design of the roof.



Net sales and segments

Net sales and growth

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	3,365	3,171	6,589	5,904	12,366
Change	194	670	685	1,304	2,718
Change, %	6	27	12	28	28
Of which					
Organic, %	-13	14	-9	18	11
Acquisitions/divestments, %	14	10	17	7	13
Currency effects, %	5	3	4	3	4

Net sales per segment and region

SEK m	2023 Apr-Jun		2022 Apr-Jun		2023 Jan-Jun		2022 Jan-Jun		2022 Jan-Dec	
		%		%		%		%		%
Ventilation Systems	2,480	74	2,057	65	4,898	74	3,954	67	8,444	68
- Nordic Region	787	32	874	43	1,640	33	1,710	44	3,362	40
- Western Europe	1,396	56	904	44	2,684	55	1,698	43	4,032	48
- Central Europe	245	10	233	11	471	10	469	11	886	10
- Other markets	52	2	46	2	103	2	77	2	164	2
Profile Systems	885	26	1,114	35	1,691	26	1,950	33	3,922	32
- Nordic Region	693	78	874	78	1,354	80	1,558	80	3,148	80
- Western Europe	44	5	51	5	79	5	90	5	176	5
- Central Europe	144	17	186	17	252	15	296	15	585	15
- Other markets	4	0	3	0	6	0	6	0	13	0
Total	3,365	100	3,171	100	6,589	100	5,904	100	12,366	100
- Nordic Region	1,480	44	1,748	55	2,994	45	3,268	55	6,510	53
- Western Europe	1,440	43	955	30	2,763	42	1,788	30	4,208	34
- Central Europe	389	11	419	13	723	11	765	13	1,471	12
- Other markets	56	2	49	2	109	2	83	2	177	1
Gross internal sales all segments	11		12		21		23		46	

Operating profit, operating margin and earnings before tax

SEK m	2023 Apr-Jun		2022 Apr-Jun		2023 Jan-Jun		2022 Jan-Jun		2022 Jan-Dec	
		%		%		%		%		%
Ventilation Systems	254	10.2	240	11.7	501	10.2	475	12.0	881	10.4
Profile Systems	61	6.9	178	16.0	94	5.6	300	15.4	526	13.4
Other operations	-13	-	-16	-	-29	-	-33	-	-60	-
Adjusted operating profit	302	9.0	402	12.7	566	8.6	742	12.6	1,347	10.9
One-off items and restructuring costs ¹⁾	-	-	-	-	-	-	-19	-	-22	-
Operating profit	302	9.0	402	12.7	566	8.6	723	12.2	1,325	10.7
Net financial items	-39	-	-21	-	-73	-	-35	-	-87	-
Earnings before tax	263	7.8	381	12.0	493	7.5	688	11.6	1,238	10.0

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 24.

Number of employees by end of period

	2023 Apr-Jun		2022 Apr-Jun		2023 Jan-Jun		2022 Jan-Jun		2022 Jan-Dec	
		%		%		%		%		%
Ventilation Systems	3,925	80	3,909	79	3,925	80	3,909	79	3,862	80
Profile Systems	929	19	959	20	929	19	959	20	936	19
Other operations	58	1	52	1	58	1	52	1	55	1
Total	4,912	100	4,920	100	4,912	100	4,920	100	4,853	100

Consolidated statement of profit or loss

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	R 12M 2022 Jul- 2023 Jun	R 12M 2021 Jul- 2022 Jun	2022 Jan-Dec
Net sales	3,365	3,171	6,589	5,904	13,051	10,952	12,366
Cost of goods sold	-2,460	-2,252	-4,825	-4,165	-9,568	-7,634	-8,908
Gross profit	905	919	1,764	1,739	3,483	3,318	3,458
Other operating income	21	18	36	57	94	110	115
Selling expenses	-394	-322	-779	-624	-1,493	-1,194	-1,338
Administrative expenses	-181	-160	-356	-309	-706	-575	-659
R&D expenses	-17	-15	-33	-30	-64	-57	-61
Other operating expenses	-32	-38	-66	-110	-146	-165	-190
Total operating expenses	-603	-517	-1,198	-1,016	-2,315	-1,881	-2,133
Operating profit¹⁾	302	402	566	723	1,168	1,437	1,325
Interest income	1	1	3	2	6	4	5
Interest expenses	-43	-15	-78	-28	-132	-48	-82
Other financial income and expenses	3	-7	2	-9	1	-13	-10
Financial items	-39	-21	-73	-35	-125	-57	-87
Earnings before tax	263	381	493	688	1,043	1,380	1,238
Tax on profit for the period	-23	-81	-73	-152	-185	-311	-264
Profit for the period, continuing operations	240	300	420	536	858	1,069	974
Discontinued operations							
Profit/loss for the period from discontinued operations, net after tax	-	-	-	-	-	-414	-
Profit/loss for the period, discontinued operations	-	-	-	-	-	-414	-
Total operations							
Profit/loss for the period, total operations	240	300	420	536	858	655	974
–attributable to the Parent company's shareholders	240	300	420	536	858	655	974
–attributable to non-controlling interests	-	-	-	-	-	0	-
Earnings per share, before dilution, SEK²⁾	3.14	3.92	5.49	7.01	11.21	8.56	12.73
–of which relates to continuing operations	3.14	3.92	5.49	7.01	11.21	13.98	12.73
Earnings per share, after dilution, SEK²⁾	3.13	3.91	5.48	6.99	11.19	8.52	12.70
–of which relates to continuing operations	3.13	3.91	5.48	6.99	11.19	13.93	12.70

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 24.

2) Based on the number of outstanding shares, i.e. excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	R 12M 2022 Jul- 2023 Jun	R 12M 2021 Jul- 2022 Jun	2022 Jan-Dec
Profit for the period, total operations	240	300	420	536	858	655	974
Items that will not be reclassified to the statement of profit or loss							
Actuarial gains/losses, defined benefit plans	17	60	23	57	46	48	80
Deferred tax attributable to defined benefit plans	-3	-13	-5	-12	-9	-9	-16
Total	14	47	18	45	37	39	64
Items that will later be reclassified to the statement of profit or loss							
Translation differences, foreign operations	317	134	399	189	612	240	402
Hedges of net investments	-38	-31	-46	-40	-80	6	-74
Tax attributable to hedges of net investments	8	6	10	8	17	-2	15
Total	287	109	363	157	549	244	343
Other comprehensive income, net of tax	301	156	381	202	586	283	407
Total comprehensive income	541	456	801	738	1,444	938	1,381
–attributable to the Parent company's shareholders	541	456	801	738	1,444	938	1,381
–attributable to non-controlling interests	-	-	-	-	-	0	-

Consolidated statement of cash flow

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	R 12M 2022 Jul- 2023 Jun	R 12M 2021 Jul- 2022 Jun	2022 Jan-Dec
OPERATING ACTIVITIES							
Operating profit	302	402	566	723	1,168	1,437	1,325
Operating profit, discontinued operations ¹⁾	-	-	-	-	-	-422	-
Reversal of depreciation/amortisation and impairment losses	148	112	290	220	553	814	483
Reversal of capital gains (-)/losses (+) reported in operating profit	-1	0	-2	0	-7	-1	-5
Provisions, not affecting cash flow	5	11	9	7	20	15	18
Adjustment for other items not affecting cash flow	1	-6	2	-10	3	-12	-9
Total	455	519	865	940	1,737	1,831	1,812
Interest received	3	1	4	2	6	7	4
Interest paid	-42	-17	-76	-29	-131	-60	-84
Tax paid	-73	-78	-218	-173	-353	-263	-308
Cash flow from operating activities before change in working capital	343	425	575	740	1,259	1,515	1,424
Change in working capital							
Stock (increase -/decrease +)	18	-111	225	-435	308	-971	-352
Operating receivables (increase -/decrease +)	-160	-207	-336	-554	205	-428	-13
Operating liabilities (increase +/decrease -)	122	54	214	197	-351	249	-368
<i>Total change in working capital</i>	<i>-20</i>	<i>-264</i>	<i>103</i>	<i>-792</i>	<i>162</i>	<i>-1,150</i>	<i>-733</i>
Cash flow from operating activities	323	161	678	-52	1,421	365	691
INVESTING ACTIVITIES							
Acquisition of Group-/associated companies	-57	-627	-293	-700	-576	-866	-983
Divestment of Group companies	-	-	-	-	-12	159	-12
Investments in intangible assets	-19	-13	-31	-19	-52	-34	-40
Investments in tangible fixed assets	-89	-86	-174	-186	-307	-373	-319
Change in financial fixed assets	0	0	0	0	0	0	0
Disposal of intangible assets	0	-	1	-	1	0	-
Disposal of tangible fixed assets	1	1	3	1	16	3	14
Cash flow from investing activities	-164	-725	-494	-904	-930	-1,111	-1,340
FINANCING ACTIVITIES							
Proceeds from borrowings	98	795	272	1,091	513	1,188	1,332
Repayment of borrowings	-	-	-	-	-237	-63	-237
Repayment of leasing-related liabilities	-81	-61	-156	-118	-297	-236	-259
Issue of shares/share options and redemption of warrants/share options	-	-	-	-	26	10	26
Dividend to shareholders	-199	-153	-199	-153	-352	-283	-306
Cash flow from financing activities	-182	581	-83	820	-347	616	556
Cash flow for the period	-23	17	101	-136	144	-130	-93
Cash and cash equivalents at start of the period	611	391	481	542	429	531	542
Effect of exchange rate changes on cash and cash equivalents	25	21	31	23	40	28	32
Cash and cash equivalents at end of the period	613	429	613	429	613	429	481

1) For information of cash flow per category in terms of discontinued operations, i.e. Building Systems, see Note 6.

Consolidated statement of financial position

SEK m	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	4,421	3,588	3,967
Other intangible assets	335	244	282
Tangible fixed assets	2,233	1,907	2,014
Right-of-use assets	1,335	1,044	1,156
Financial interest-bearing fixed assets	25	30	25
Other financial fixed assets	27	25	27
Deferred tax assets	70	64	36
Total non-current assets	8,446	6,902	7,507
Current assets			
Stock	2,678	2,677	2,752
Accounts receivable	2,373	2,311	1,951
Other current assets	403	333	262
Other interest-bearing receivables	3	8	4
Cash and cash equivalents	613	429	481
Total current assets	6,070	5,758	5,450
TOTAL ASSETS	14,516	12,660	12,957
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent company shareholders	7,158	6,087	6,751
Total shareholders' equity	7,158	6,087	6,751
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	206	234	217
Liabilities to credit institutions	2,619	2,252	2,349
Lease liabilities	1,067	840	930
Deferred tax liabilities	166	149	150
Provisions	7	5	7
Other non-current liabilities	84	5	41
Total non-current liabilities	4,149	3,485	3,694
Current liabilities			
Other interest-bearing liabilities	170	50	42
Lease liabilities	326	260	282
Provisions	12	9	11
Accounts payable	1,223	1,326	974
Other current liabilities	1,478	1,443	1,203
Total current liabilities	3,209	3,088	2,512
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,516	12,660	12,957

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent company shareholders				Total shareholders' equity
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	
Closing balance, 31 December 2021	79	2,272	180	3,119	5,650
Profit for the period				536	536
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				45	45
Translation differences, foreign operations			189		189
Hedges of net investments (after tax)			-32		-32
<i>Total comprehensive income</i>	-	-	157	581	738
Issuance/redemption of share options				5	5
Dividends to shareholders				-306	-306
<i>Transactions with shareholders</i>	-	-	-	-301	-301
Closing balance, 30 June 2022	79	2,272	337	3,399	6,087
Profit for the period				438	438
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				19	19
Translation differences, foreign operations			213		213
Hedges of net investments (after tax)			-27		-27
<i>Total comprehensive income</i>	-	-	186	457	643
Issuance/redemption of share options				21	21
<i>Transactions with shareholders</i>	-	-	-	21	21
Closing balance, 31 December 2022	79	2,272	523	3,877	6,751
Profit for the period				420	420
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				18	18
Translation differences, foreign operations			399		399
Hedges of net investments (after tax)			-36		-36
<i>Total comprehensive income</i>	-	-	363	438	801
Issuance of share options				5	5
Dividends to shareholders				-399	-399
<i>Transactions with shareholders</i>	-	-	-	-394	-394
Closing balance, 30 June 2023	79	2,272	886	3,921	7,158

Share capital

At June 30, 2023, the share capital equalled SEK 78,842,820 (78,842,820) divided among 78,842,820 (78,842,820) shares with a quota value of SEK 1.00. Lindab International AB (publ) holds 2,200,838 (2,375,838) treasury shares, corresponding to 2.8 percent (3.0) of the total number of Lindab shares. The number of outstanding shares totals 76,641,982 (76,466,982).

Proposed dividend to shareholders

In accordance with the proposal of the Board of Directors, the Annual General Meeting on May 11, 2023, decided that dividends of SEK 5.20 per share, corresponding to SEK 399 m, would be paid for the financial year. The remaining retained earnings of SEK 1,443 m will be carried forward. The dividend of SEK 5.20 per share will be distributed half-yearly, with the first dividend of SEK 2.60 per share, corresponding to SEK 199 m, with record date May 15, 2023 and the second dividend of SEK 2.60 per share, corresponding to SEK 199 m, with record date November 6, 2023.

Parent company

Statement of profit or loss

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	2	2	3	3	6
Administrative expenses	-3	-3	-5	-5	-9
Operating profit	-1	-1	-2	-2	-3
Profit from subsidiaries	1,250	7	1,250	7	62
Interest expenses, internal	-11	-2	-19	-4	-15
Earnings before tax	1,238	4	1,229	1	44
Tax on profit for the period	2	0	4	1	-8
Profit or loss for the period¹⁾	1,240	4	1,233	2	36

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	5	5	5
Deferred tax assets	1	1	1
Total non-current assets	3,473	3,473	3,473
Current assets			
Receivables from Group companies	1,251	1	55
Current tax receivable	2	1	-
Other current receivables	5	5	-
Cash and cash equivalents	0	0	0
Total current assets	1,258	7	55
TOTAL ASSETS	4,731	3,480	3,528
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Unrestricted shareholders' equity</i>			
Share premium reserve	90	90	90
Profit brought forward	1,358	1,695	1,716
Profit/loss for the period	1,233	2	36
Total shareholders' equity	3,468	2,574	2,629
Provisions			
Interest-bearing provisions	5	5	5
Total provisions	5	5	5
Current liabilities			
Liabilities to Group companies	1,056	746	886
Current tax liability	-	-	6
Accrued expenses and deferred income	2	2	2
Other liabilities	200	153	-
Total current liabilities	1,258	901	894
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,731	3,480	3,528

Key performance indicators

SEK m	2023		2022				2021		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	3,365	3,224	3,223	3,239	3,171	2,733	2,560	2,488	2,501
Growth, %	6	18	26	30	27	30	23	21	26
of which organic	-13	-5	1	7	14	23	20	19	28
of which acquisitions/divestments	14	20	20	20	10	3	3	3	2
of which currency effects	5	3	5	3	3	4	0	-1	-4
Operating profit before depreciation/amortisation and impairment losses	450	406	379	486	514	429	418	500	440
Operating profit	302	264	244	358	402	321	311	403	344
Adjusted operating profit	302	264	244	361	402	340	311	403	344
Earnings before tax	263	230	215	335	381	307	298	394	333
Profit for the period	240	180	171	267	300	236	234	299	268
Operating margin, %	9.0	8.2	7.6	11.1	12.7	11.7	12.1	16.2	13.8
Adjusted operating margin, %	9.0	8.2	7.6	11.1	12.7	12.4	12.1	16.2	13.8
Profit margin before tax, %	7.8	7.1	6.7	10.3	12.0	11.2	11.6	15.8	13.3
Key performance indicators including divested business¹⁾									
Net sales	3,365	3,224	3,223	3,239	3,171	2,733	2,846	2,778	2,747
Growth, %	6	18	13	17	15	22	23	21	24
of which organic	-13	-5	1	7	13	21	20	20	26
of which acquisitions/divestments	14	20	8	7	0	-3	3	2	2
of which currency effects	5	3	4	3	2	4	0	-1	-4
Operating profit before depreciation/amortisation and impairment losses	450	406	379	486	514	429	393	494	462
Operating profit	302	264	244	358	402	321	286	6	356
Adjusted operating profit	302	264	244	361	402	340	324	424	356
Earnings before tax	263	230	215	335	381	307	275	-2	346
Profit for the period	240	180	171	267	300	236	221	-102	278
Operating margin, %	9.0	8.2	7.6	11.1	12.7	11.7	10.0	0.2	13.0
Adjusted operating margin, %	9.0	8.2	7.6	11.1	12.7	12.4	11.4	15.3	13.0
Profit margin before tax, %	7.8	7.1	6.7	10.3	12.0	11.2	9.7	-0.1	12.6
Key performance indicators including divested business¹⁾									
Cash flow from operating activities	323	355	527	216	161	-213	215	202	227
Cash flow from operating activities per share, SEK	4.21	4.64	6.88	2.82	2.11	-2.79	2.82	2.64	2.97
Free cash flow	159	25	446	-139	-564	-392	202	8	135
Adjusted free cash flow	216	261	446	156	63	-319	110	107	147
Cash flow, investments in intangible assets/tangible fixed assets	-108	-97	-82	-72	-99	-106	-105	-97	-86
Key performance indicators including divested business¹⁾									
Number of shares outstanding, thousands	76,642	76,642	76,642	76,642	76,467	76,467	76,467	76,467	76,357
Average number of shares outstanding, thousands	76,636	76,595	76,552	76,508	76,451	76,423	76,396	76,368	76,353
Earnings per share, before dilution, SEK	3.14	2.35	2.24	3.48	3.92	3.09	2.88	-1.33	3.64
Earnings per share, after dilution, SEK	3.13	2.35	2.24	3.47	3.91	3.08	2.87	-1.34	3.64
Shareholders' equity attributable to Parent company shareholders	7,158	7,011	6,751	6,480	6,087	5,932	5,650	5,358	5,440
Shareholders' equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	0
Shareholders' equity per share, SEK	93.39	91.69	88.08	84.54	79.61	77.58	73.89	70.07	71.24
Net debt	3,747	3,456	3,310	3,390	3,169	2,155	1,696	1,836	1,777
Adjusted net debt	2,354	2,173	2,098	2,274	2,069	1,305	820	864	806
Net debt/equity ratio, times	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3
Equity/asset ratio, %	49.3	51.4	52.1	48.2	48.1	53.8	54.8	49.8	51.8
Return on equity, %	12.8	14.2	15.8	17.3	11.5	11.4	9.9	9.5	15.3
Return on capital employed, %	11.0	12.7	14.1	15.5	12.3	12.3	11.0	10.6	14.1
Interest coverage ratio, times	7.1	7.6	7.7	16.6	27.0	24.9	26.7	0.8	34.8
Net debt/EBITDA, excl. one-off items and restructuring costs	2.0	1.8	1.6	1.3	1.1	1.0	1.0	1.1	1.2
Number of employees by end of period	4,912	4,926	4,853	5,012	4,920	4,579	4,549	5,182	5,187
of which employees in discontinued operations	-	-	-	-	-	-	-	683	680

1) Key performance indicators for periods earlier than 2022 include divested business (Building Systems), which results that rolling 12 months in 2022 are calculated on both outcomes including and excluding divested business.

Key performance indicators (cont.)

SEK m	2023	2022	2022	2021	2020
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	6,589	5,904	12,366	9,648	8,220
Growth, %	12	28	28	17	-3
of which organic	-9	18	11	17	-2
of which acquisitions/divestments	17	7	13	2	0
of which currency effects	4	3	4	-2	-1
Operating profit before depreciation/amortisation and impairment losses	856	943	1,808	1,660	1,185
Operating profit	566	723	1,325	1,266	790
Adjusted operating profit	566	742	1,347	1,266	860
Earnings before tax	493	688	1,238	1,223	752
Profit for the period	420	536	974	958	554
Operating margin, %	8.6	12.2	10.7	13.1	9.6
Adjusted operating margin, %	8.6	12.6	10.9	13.1	10.5
Profit margin before tax, %	7.5	11.6	10.0	12.7	9.1
Key performance indicators including divested business¹⁾					
Net sales	6,589	5,904	12,366	10,619	9,166
Growth, %	12	28	16	16	-7
of which organic	-9	18	10	17	-6
of which acquisitions/divestments	17	7	3	2	1
of which currency effects	4	3	3	-3	-2
Operating profit before depreciation/amortisation and impairment losses	856	943	1,808	1,645	1,284
Operating profit	566	723	1,325	841	846
Adjusted operating profit	566	742	1,347	1,297	916
Earnings before tax	493	688	1,238	802	811
Profit for the period	420	536	974	537	596
Operating margin, %	8.6	12.2	10.7	7.9	9.2
Adjusted operating margin, %	8.6	12.6	10.9	12.2	10.0
Profit margin before tax, %	7.5	11.6	10.0	7.6	8.8
Key performance indicators including divested business¹⁾					
Cash flow from operating activities	678	-52	691	704	1,129
Cash flow from operating activities per share, SEK	8.85	-0.68	9.03	9.22	14.79
Free cash flow	184	-956	-649	300	466
Adjusted free cash flow	477	-256	346	319	709
Cash flow, investments in intangible assets/tangible fixed assets	-205	-205	-359	-395	-425
Key performance indicators including divested business¹⁾					
Number of shares outstanding, thousands	76,642	76,467	76,642	76,467	76,357
Average number of shares outstanding, thousands	76,636	76,451	76,552	76,396	76,340
Earnings per share, before dilution, SEK	5.49	7.01	12.73	7.02	7.80
Earnings per share, after dilution, SEK	5.48	6.99	12.70	7.00	7.80
Dividend per share, SEK	-	-	5.20 ²⁾	4.00	3.40
Shareholders' equity attributable to Parent company shareholders	7,158	6,087	6,751	5,650	5,178
Shareholders' equity attributable to non-controlling interests	-	-	-	-	0
Shareholders' equity per share, SEK	93.39	79.61	88.08	73.89	67.82
Net debt	3,747	3,169	3,310	1,696	1,640
Adjusted net debt	2,354	2,069	2,098	820	663
Net debt/equity ratio, times	0.5	0.5	0.5	0.3	0.3
Equity/asset ratio, %	49.3	48.1	52.1	54.8	55.1
Return on equity, %	12.8	11.5	15.8	9.9	11.6
Return on capital employed, %	11.0	12.3	14.1	11.0	11.5
Interest coverage ratio, times	7.3	26.0	16.2	20.0	19.0
Net debt/EBITDA, excl. one-off items and restructuring costs	2.0	1.1	1.6	1.0	1.4
Number of employees by end of period	4,912	4,920	4,853	4,549	5,078
of which employees in discontinued operations	-	-	-	-	692

1) Key performance indicator for periods earlier than 2022 include divested business (Building Systems), which results that rolling 12 months in 2022 are calculated on both outcomes, including and excluding divested business.

2) The dividend for 2022 is distributed half-yearly with the first dividend of SEK 2.60 per share with record date in May 2023, and the second dividend of SEK 2.60 per share with record date in November 2023.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2022, been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1, Supplementary Accounting Rules for Groups.

This interim report has been prepared in accordance with IAS 34 *Interim financial reporting*. The Group has applied the same accounting policies as described in the Annual Report for 2022.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any significant impact on the Group.

Information in terms of IAS 34 p. 16A *Interim financial reporting* has been disclosed in notes to the financial statements as well as in other pages of the interim report.

The Parent company

The financial statements for the Parent company are prepared according to the Swedish Annual Accounts Act and RFR 2, Accounting for legal entities and according to the same accounting policies as were applied in the Annual Report for 2022.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual report for 2022. No essential changes, which could have a material impact on this interim report, have been made to what is described in the Annual Report for 2022.

NOTE 3 – BUSINESS COMBINATIONS

Ventilace EU

On April 24, 2023 Lindab signed an agreement to acquire the Czech ventilation business Ventilace EU, a acquisition that was finalised on June 5, 2023. Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts mainly in the Czech Republic. Ventilace EU is registered in Prague, Czech Republic. The business has annual sales of approximately SEK 42 m and a operating margin that is slightly lower than the Lindab Group's. Ventilace EU has 30 employees.

The purchase consideration of the business Ventilace EU was mainly settled at time of acquisition. Transaction related costs amounted to SEK 4 m, of which SEK 3 m is recognised as other operating expenses in 2023 and the remaining in previous year.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab strengthens its position in the Czech Republic, obtain local expertise on rectangular production and is expected to achieve buyer specific synergies. Identified intangible assets are mainly related to customer relations and the trademark Ventilace.

Ventilace EU is consolidated in Lindab as of June 5, 2023. The acquisition has an immaterial impact on the consolidated state-

ment of profit or loss in the second quarter. The business is part of the Ventilation Systems segment.

Firmac Ltd.

On May 2, 2023, Lindab acquired all shares and voting rights of the British ventilation company Firmac Ltd., which is the leader in Europe of machines for manufacturing of rectangular ventilation ducts. Lindab is the market leader of machines for manufacturing of circular ventilation ducts through its Spiro business. With the acquisition of Firmac Ltd. Lindab gets the corresponding business for rectangular ducts. Firmac Ltd. is registered in Scarborough, United Kingdom. The company has annual sales of approximately SEK 40 m and a operating margin in line with the Lindab Group's. Firmac Ltd. has 32 employees.

The purchase consideration of Firmac Ltd. was settled at time of acquisition. Transaction related costs amounted to SEK 3 m, of which SEK 1 m is recognised as other operating expenses in 2023 and the remaining in previous year.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab access expertise in machines for manufacturing rectangular ventilation ducts and a complement to Spiro for other machine technic within the segment Ventilation System. Identified intangible assets are mainly related to customer relations and the trademark Firmac.

Firmac Ltd. is consolidated in Lindab as of May 2, 2023. The acquisition has an immaterial impact on the consolidated statement of profit or loss in the second quarter. The company is part of the Ventilation Systems segment.

Irish Ventilation & Filtration Ltd.

On March 3, 2023, Lindab acquired all shares and voting rights of the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products and targets mainly maintenance and repair departments of large international companies as well as mechanical contractors. The company primarily offers filters and fans, but also dampers, grilles and ventilation ducts. The company also has its own design and manufacturing of air handling units. With the acquisition Lindab access new customer categories, a increased product range and strengthens its presence further on Ireland. Irish Ventilation & Filtration Ltd. is registered in Crumlin, Ireland. The company has annual sales of approximately SEK 100 m and a higher operating margin than the Lindab Groups'. Irish Ventilation & Filtration Ltd. has 19 employees.

The purchase consideration of Irish Ventilation & Filtration Ltd. was mainly settled at time of acquisition. Transaction related costs amounted to SEK 3 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab strengthens its presence further on Ireland, access expertise within ventilation distribution and receive a wider product range of ventilation products. Identified intangible assets are mainly related to customer relations and the trademark Irish Ventilation & Filtration.

Notes (cont.)

Irish Ventilation & Filtration is consolidated in Lindab as of March 3, 2023. The acquisition has increased net sales of Lindab by SEK 39 m, from the time of acquisition until June 30 current year, and the net profit after tax is impacted positively. If the acquisition had been implemented as of January 1, 2023, the Group's net sales would have increased by SEK 56 m. The company is part of the Ventilation Systems segment.

Raab Lüftungstechnik GmbH

On February 28, 2023, Lindab acquired all shares and voting rights of the German ventilation company Raab Lüftungstechnik GmbH. The company is a leading manufacturer of high-quality rectangular ventilation ducts in southern Germany. By adding the company to Lindab's business, the Group further strengthens its position in Germany, a market that is assessed to have big potential for the Group going forward. Raab Lüftungstechnik GmbH is registered in Großmehring, north of Munich in Germany. The company has annual sales of approximately SEK 160 m and an operating margin in line with the Lindab Groups'. Raab Lüftungstechnik GmbH has 95 employees.

The preliminary purchase consideration of Raab Lüftungstechnik GmbH was mainly settled at time of acquisition. Transaction related costs amounted to SEK 3 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab strengthens its position on an important market, both related to sales and production of rectangular ventilation ducts. The acquisition is also expected to bring an even stronger customer offer together with Felderer GmbH, which was acquired in 2022, and possible forward looking buyer specific synergies. Identified intangible assets are mainly related to customer relations and the trademark Raab.

Raab Lüftungstechnik GmbH is consolidated in Lindab as of February 28, 2023. The acquisition has increased net sales of Lindab by SEK 53 m, from the time of acquisition until June 30 current year, and the net profit after tax is impacted positively. If the acquisition had been implemented as of January 1, 2023, the Group's net sales would have increased by SEK 82 m. The company is part of the Ventilation Systems segment.

Other

In terms of 2023, the cash flow related to acquisitions derives, beside previously mention transactions, from settlement of conditional additional purchase considerations of SEK 38 m in terms of previously made business combinations.

Acquired businesses 2023

SEK m	2023-06-30 ^{1),2)}
Intangible assets	32
Tangible fixed assets	42
Right-of-use assets	26
Deferred tax assets	0
Stock	52
Current assets	37
Cash and cash equivalents	40
Total acquired assets	229
Deferred tax liabilities	-8
Non-current lease liabilities	-22
Current lease liabilities	-5
Current liabilities	-87
Total acquired liabilities	-122
Fair value of acquired net assets	107
Goodwill ³⁾	247
Consideration including additional contingent consideration⁴⁾	354

1) Acquired companies relate to Raab Lüftungstechnik GmbH, Irish Ventilation & Filtration Ltd, Firmac Ltd. and acquired business from Ventilace EU a.s.

2) The purchase price allocations were preliminary as of June 30 2023, due to not finally approved purchase price adjustment for Irish Ventilation & Filtration Ltd. respectively Ventilace EU and not finalised valuations of identified intangible assets.

3) No portion of reported goodwill is deductible for income tax.

4) The considerations are based on cash payments. The values include unconditional additional purchase considerations of SEK 13 m and conditional additional purchase considerations of SEK 45 m. The conditional additional purchase consideration will be settled fully or partly if future expectations of identified levels of sales and profitability are met during a period of 2 or 3 years. Total possible undiscounted amount for all recognised future conditional additional purchase consideration is between SEK 0-82 m. On June 30, 2023, it was considered likely that 96 percent of maximum potential remaining consideration would occur.

NOTE 4 – OPERATING SEGMENTS

The Group's segments comprise Ventilation Systems and Profile Systems. The basis for segmental reporting is the various customer offers provided by each business area. The customer offers within each segment were follows:

- Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation of heating and cooling to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, cladding for ceilings and walls as well as steel profiles for wall, ceiling and beam constructions.

Both Ventilation Systems' and Profile Systems' operations are managed based on geographically divided sales organisations, which are supported by a number of product and system areas with joint production and purchasing functions for each business area. What is reported under Other includes the Parent company and other common functions.

Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 11. See also pages 9-10 for further segment information.

Notes (cont.)

Internal prices between the Group's segments are set based on the principle of arm's length, that is, between parties that are independent of each other, well-informed and have an interest in the transaction being carried out. Assets and investments are reported where the asset exists.

NOTE 5 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

<i>SEK m</i>	30 June 2023		30 June 2022		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Disclosures regarding the fair value by class						
Financial assets						
Derivative receivables	1	1	6	6	2	2
Financial liabilities						
Liabilities to credit institutions	2,631	2,611	2,256	2,256	2,361	2,357
Derivative liabilities	24	24	21	21	21	21

Fair value

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the balance sheet date for the remaining contract term. The fair value of interest-bearing liabilities to credit institutions is provided for the purpose of disclosure and is calculated by discounting the future cash flows of principal and interest payments, discounted at current market interest rate.

The derivative assets and derivative liabilities that exist can all be found at Level 2 of the valuation hierarchy.

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. The Group holdings of unlisted shares, the fair value of which cannot be estimated reliably, are recognised at acquisition cost. The carrying amount is SEK 4 m (4).

NOTE 6 – DISCONTINUED OPERATIONS

On September 23, 2021, Lindab signed an agreement to divest all shares and voting rights in the business area/segment Building Systems. Based on the decision to divest and the agreement as well as the current structure of the business, all prerequisites was assessed to be complied to in order to recognise Building Systems as an asset held for sale/a discontinued operation. This in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The classification was applied as of the third quarter 2021.

The agreement to divest Building Systems was, among other things, conditioned and subject to anti-trust approval in Russia. During the fourth quarter, this approval was obtained from the Russian authority and the divestment of Building Systems was finalised by end of December 2021. As a consequence, Building Systems was recognised as discontinued operations by end of the fourth quarter 2021.

For interim reports prepared in 2022 and later, the application of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* implies, among other things, that net profit after tax for Building Systems in the comparison period is recognised separately in the consolidated statement of profit or loss, distinguished from the continuing operations. In the consolidated statement of cash flow is operating profit for continuing respectively discontinued operations/operations held for sale recognised separately, but thereafter is the cash flow presented for Lindab as a Group. For information about Building Systems, see next page.

Notes (cont.)

Statement of Profit or loss, discontinued operations

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	R 12M 2022 Jul- 2023 Jun	R 12M 2021 Jul- 2022 Jun	2022 Jan-Dec
Net sales	-	-	-	-	-	576	-
Cost of goods sold	-	-	-	-	-	-441	-
Gross profit	-	-	-	-	-	135	-
Other operating income	-	-	-	-	-	0	-
Selling expenses	-	-	-	-	-	-42	-
Administrative expenses	-	-	-	-	-	-44	-
R&D expenses	-	-	-	-	-	-5	-
Other operating expenses	-	-	-	-	-	-466	-
Total operating expenses	-	-	-	-	-	-557	-
Operating profit¹⁾	-	-	-	-	-	-422	-
Financial items	-	-	-	-	-	3	-
Earnings before tax	-	-	-	-	-	-419	-
Tax on profit/loss for the period	-	-	-	-	-	5	-
Profit/loss for the period¹⁾	-	-	-	-	-	-414	-
Earnings per share before dilution, SEK	-	-	-	-	-	-5.42	-
Earnings per share after dilution, SEK	-	-	-	-	-	-5.41	-

1) For the period R 12M 2021 July - 2022 June, one-off items and restructuring costs of SEK -456 m related to the divestment of Building Systems were recognised within operating profit. The value was a consequence of the made decision to divest Building Systems and mainly related to impairment of goodwill, when assessing the value to the lower of carrying amount and fair value less costs to sell. One-off items and restructuring costs impacting net profit amounted to SEK -441 m.

Statement of cash flow, discontinued operations

SEK m	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	R 12M 2022 Jul- 2023 Jun	R 12M 2021 Jul- 2022 Jun	2022 Jan-Dec
Cash flow from operating activities	-	-	-	-	-	-142	-
Cash flow from investing activities	-	-	-	-	-	-9	-
Cash flow from financing activities	-	-	-	-	-	-13	-
Cash flow for the period	-	-	-	-	-	-164	-

NOTE 7 – RELATED PARTY TRANSACTIONS

Lindab's related parties and the extent of transactions with its related parties are described in Note 33 of the Annual Report for 2022.

At the Annual General Meeting in May 2023, it was resolved to adopt a share option program for senior executives. Under the program 225,500 share options were acquired by senior executives during the second quarter. See more under 'Share option program', page 7.

During the period, there have been no other transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

The Board of Directors and the CEO hereby confirm that the interim report for Lindab International AB (publ) gives a true and fair picture of the company's and the Group's operations, financial position and results, and describes significant risks and uncertainties that the company and the companies in the Group are facing.

Båstad, 21 July 2023

Peter Nilsson
Chairman of the Board

Per Bertland
Board member

Sonat Burman-Olsson
Board member

Viveka Ekberg
Board member

Anette Frumerie
Board member

Marcus Hedblom
Board member

Staffan Pehrson
Board member

Pontus Andersson
Employee representative

Ulf Jönsson
Employee representative

Ola Ringdahl
President and CEO

Reconciliations, key performance indicators not defined according to IFRS

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Lindab's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according

to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Reconciliations

Amounts in SEK m unless otherwise indicated.

Return on shareholders' equity, including divested operations¹⁾	30 Jun 2023	30 Jun 2022	31 Dec 2022
Profit for the period, rolling twelve months	858	655	974
Average shareholders' equity	6,697	5,694	6,180
Return on shareholders' equity, %	12.8	11.5	15.8

Return on capital employed, including divested operations¹⁾	30 Jun 2023	30 Jun 2022	31 Dec 2022
Total assets	14,516	12,660	12,957
Provisions and deferred tax liabilities	173	154	157
Other non-current liabilities	84	5	41
Total non-current liabilities	257	159	198
Provisions	12	9	11
Accounts payable	1,223	1,326	974
Other current liabilities	1,478	1,443	1,203
Total current liabilities	2,713	2,778	2,188
Capital employed	11,546	9,723	10,571
Earnings before tax, rolling twelve months	1,043	961	1,238
Financial expenses, rolling twelve months	133	66	93
Total	1,176	1,027	1,331
Average capital employed	10,671	8,356	9,428
Return on capital employed, %	11.0	12.3	14.1

One-off items and restructuring costs	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Operating profit	302	402	566	723	1,325
Ventilation Systems	-	-	-	-19	-22
Profile Systems	-	-	-	-	-
Other operations	-	-	-	-	-
Adjusted operating profit	302	402	566	742	1,347

For the period January-June one-off items and restructuring costs of SEK - m (-19) were reported. For the period January - December 2022 one-off items and restructuring costs of SEK -22 m were reported. All items related to Lindab's decision to close and later divest operations in Russia.

Free cash flow	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Cash flow from operating activities	323	161	678	-52	691
Cash flow from investing activities	-164	-725	-494	-904	-1,340
Free cash flow	159	-564	184	-956	-649
Cash flow related to acquisitions/divestments	-57	-627	-293	-700	-995
Adjusted free cash flow	216	63	477	-256	346

Adjusted operating profit and operating margin	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Adjusted operating profit	302	402	566	742	1,347
Operating profit	302	402	566	723	1,325
Net sales	3,365	3,171	6,589	5,904	12,366
Adjusted operating margin, %	9.0	12.7	8.6	12.6	10.9
Operating margin, %	9.0	12.7	8.6	12.2	10.7

Net debt	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current interest-bearing provisions for pensions and similar obligations	206	234	217
Non-current liabilities to credit institutions	2,619	2,252	2,349
Non-current lease liabilities	1,067	840	930
Current interest-bearing liabilities	496	310	324
Total liabilities	4,388	3,636	3,820
Financial interest-bearing fixed assets	25	30	25
Other interest-bearing receivables	3	8	4
Cash and cash equivalents	613	429	481
Total assets	641	467	510
Net debt	3,747	3,169	3,310

Adjusted net debt	30 Jun 2023	30 Jun 2022	31 Dec 2022
Net debt	3,747	3,169	3,310
Liabilities related to leasing	-1,393	-1,100	-1,212
Adjusted net debt	2,354	2,069	2,098

Net debt/EBITDA, including divested operations¹⁾	30 Jun 2023	30 Jun 2022	31 Dec 2022
Average net debt	3,392	2,088	2,851
Adjusted operating profit, rolling twelve months	1,171	1,490	1,347
Depreciation/amortisation and impairment losses, rolling twelve months, excluding one-off items and restructuring costs	553	434	481
EBITDA, rolling twelve months	1,724	1,924	1,828
Net debt/EBITDA, times	2.0	1.1	1.6

Net debt/equity ratio	30 Jun 2023	30 Jun 2022	31 Dec 2022
Net debt	3,747	3,169	3,310
Shareholders' equity including non-controlling interests	7,158	6,087	6,751
Net debt/equity ratio	0.5	0.5	0.5

Growth	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Change Net sales	194	670	685	1,304	2,718
Of which					
Organic	-414	357	-564	835	1,045
Acquisitions/divestments	447	238	997	309	1,303
Currency effects	161	75	252	160	370

Growth, including divested operations¹⁾	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Change Net sales	194	670	685	1,304	1,747
Of which					
Organic	-414	357	-564	835	1,044
Acquisitions/divestments	447	238	997	309	333
Currency effects	161	75	252	160	370

Interest coverage ratio	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Earnings before tax	263	381	493	688	1,238
Interest expenses	43	15	78	28	82
Total	306	396	571	716	1,320
Interest expenses	43	15	78	28	82
Interest coverage ratio, times	7.1	27.0	7.3	26.0	16.2

Operating profit before depreciation/amortisation - EBITDA	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Operating profit	302	402	566	723	1,325
Depreciation/amortisation and impairment losses	148	112	290	220	483
<i>Of which one-off items and restructuring costs</i>	-	-	-	2	2
Operating profit before depreciation/amortisation - EBITDA	450	514	856	943	1,808

Profit margin before tax	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	3,365	3,171	6,589	5,904	12,366
Profit before tax	263	381	493	688	1,238
Profit margin before tax, %	7.8	12.0	7.5	11.6	10.0

1) Key figures for periods earlier than 2022 include divested business (Building Systems), which results in that key figures for rolling 12 months in 2022 includes divested business.

Definitions

Key performance indicator according to IFRS

Earnings per share, SEK: Profit for the period attributable to Parent company shareholders to average number of shares outstanding, based on a rolling twelve-month calculation.

Key performance indicators not defined according to IFRS

Adjusted Free Cash Flow: Cash flow from operations and cash flow from investments, excluding company acquisitions/divestments.

Adjusted Net debt: Net debt excluding liabilities related to leasing.

Adjusted operating margin: Adjusted operating profit expressed as a percentage of net sales.

Adjusted operating profit: Operating profit adjusted for one-off items and restructuring costs when the amount is significant in size.

Cash flow from operating activities per share, SEK: Cash flow from operating activities to number of shares outstanding at the end of the period.

Continuing operations: Lindab Group excluding discontinued operations.

Discontinued operations: Business Area Building Systems, which was divested in December 2021.

Equity/asset ratio: Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Free Cash Flow: Cash flow from operations and cash flow from investments.

Interest coverage ratio, times: Earnings before tax plus interest expense to interest expense.

Investments in intangible assets and tangible fixed assets: Investments excluding acquisitions and divestments of companies.

Net debt: Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

1) Average capital is based on the quarterly value.

NET debt/EBITDA: Average net debt in relation to EBITDA, excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Net debt/equity ratio: Net debt to shareholders' equity including non-controlling interests.

One-off items and restructuring costs: Items not included in the ordinary business transactions and when each amount is significant in size and therefore has an effect on the profit or loss and key performance indicators, are classified as one-off items and restructuring costs.

Operating margin: Operating profit expressed as a percentage of net sales.

Operating profit: Profit before financial items and tax.

Operating profit before depreciation/amortisation - EBITDA: Operating profit before planned depreciation/amortisation.

Organic growth: Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

Profit margin: Earnings before tax expressed as a percentage of net sales.

Return on capital employed: Earnings before tax after adding back financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed¹⁾. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

Return on shareholders' equity: Profit for the period attributable to Parent company shareholders based on a rolling twelve-month calculation, expressed as a percentage of average shareholders' equity¹⁾ attributable to Parent company shareholders.

Shareholders' equity per share, SEK: Shareholders' equity attributable to Parent company shareholders to number of shares outstanding at the end of the period.

Total operations: Continuing operations and discontinued operations.

Lindab in brief

Lindab Group had sales of SEK 12,366 m in 2022. Lindab has approximately 5,000 employees in 20 countries.

Lindab is the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

In 2022, the Nordic region accounted for 53 percent, Western Europe for 34 percent, Central Europe for 12 percent and Other markets for 1 percent of total sales.

The share is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products for a better indoor climate and simplified construction.

Business model

Lindab's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab also has an extensive range of roof, wall and rainwater systems.

The products are characterised by high quality, ease of installation, energy and environmental thinking and are delivered with a high level of service, which together gives an increased customer value.

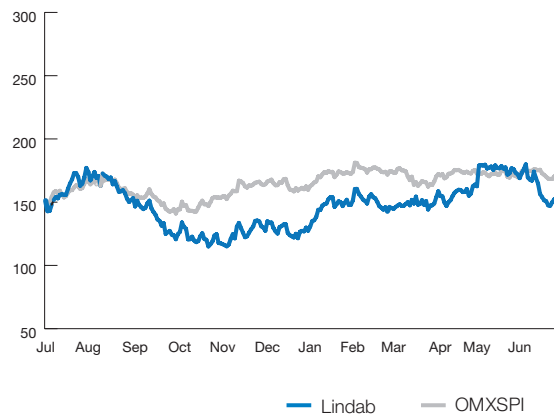
Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer. Sales are made through approximately 150 own pro-shops and more than 3,000 independent retailers.

Lindab share

January - June 2023

Share price performance:	20%
Average share turnover/day:	189,934
Highest price paid (May 19):	183.00 SEK
Lowest price paid (January 2):	127.70 SEK
Closing price June 30:	153.40 SEK
Market cap June 30:	SEK 11,757 m
Total no. of shares:	78,842,820
- whereof treasury shares:	2,200,838
- whereof outstanding shares:	76,641,982

Share price performance 2022/2023, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on 21 July. The Interim Report will be presented by Ola Ringdahl, President and CEO, and Lars Ynner CFO.

If you wish to participate via webcast please use the link below.

<https://ir.financialhearings.com/lindab-q2-2023>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=200880>

For more information see lindabgroup.com

Calendar

Interim Report January - September 26 October, 2023

Year-End Report 7 February, 2024

All financial reports will be published at lindabgroup.com.

This information is information that Lindab International AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 21 July, 2023.

For further information, please contact:

Ola Ringdahl, President and CEO | E-mail: ola.ringdahl@lindab.com

Lars Ynner, CFO | E-mail: lars.ynner@lindab.com

Catharina Paulcén, Corporate Communication | E-mail: catharina.paulcen@lindab.com

Telephone +46 (0) 431 850 00

For more information, please visit lindabgroup.com.



