

Lindab International AB (publ)

Interim Report January - September 2024

Sales growth in a continued weak market

Lindab's sales increased by 3 percent and the Group reported the highest sales ever for a third quarter. Business Area Ventilation Systems, which accounts for approximately 75 percent of sales, continued to grow as a result of completed acquisitions. Business Area Profile Systems' sales decreased slightly. The adjusted operating margin was 9.1 percent. To strengthen profitability, costs will be adjusted to lower demand in the coming quarters.

Third quarter 2024

- Net sales increased by 3 percent to SEK 3,348 m (3,251). Organic sales decreased by 4 percent while acquisitions contributed positively by 9 percent. Currency effects had a negative impact of 2 percent.
- Adjusted⁽¹⁾ operating profit amounted to SEK 304 m (351).
- One-off-items amounted to SEK -30 m (-). These items were not affecting cash flow.
- Operating profit amounted to SEK 274 m (351).
- Adjusted⁽¹⁾ operating margin amounted to 9.1 percent (10.8).
- Operating margin amounted to 8.2 percent (10.8).
- Profit for the period amounted to SEK 158 m (239).
- Earnings per share before and after dilution amounted to SEK 2.05 (3.10).
- Cash flow from operating activities amounted to SEK 259 m (444).
- During the quarter Lindab signed an agreement to acquire the French ventilation company ATIB. The acquisition was completed in October. In July, Lindab finalised the acquisition of the Danish ventilation company Venti.

January - September 2024

- Net sales increased by 2 percent to SEK 10,015 m (9,840). Organic sales decreased by 6 percent while acquisitions contributed positively by 8 percent. Currency effects were neutral at 0 percent.
- Adjusted⁽¹⁾ operating profit amounted to SEK 867 m (917).
- One-off-items amounted to SEK -30 m (-). These items were not affecting cash flow.
- Operating profit amounted to SEK 837 m (917).
- Adjusted⁽¹⁾ operating margin amounted to 8.7 percent (9.3).
- Operating margin amounted to 8.4 percent (9.3).
- Profit for the period amounted to SEK 488 m (659).
- Earnings per share before and after dilution amounted to SEK 6.34 (8.59).
- Cash flow from operating activities amounted to SEK 809 m (1,122).

Key Figures	2024	2023	Change, %	2024	2023	Change, %
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep	
Net sales, SEK m	3,348	3,251	3	10,015	9,840	2
Adjusted ⁽¹⁾ operating profit, SEK m	304	351	-13	867	917	-5
Operating profit, SEK m	274	351	-22	837	917	-9
Adjusted ⁽¹⁾ operating margin, %	9.1	10.8	-	8.7	9.3	-
Operating margin, %	8.2	10.8	-	8.4	9.3	-
Profit for the period, SEK m	158	239	-34	488	659	-26
Earnings per share before dilution, SEK	2.05	3.10	-34	6.34	8.59	-26
Earnings per share after dilution, SEK	2.05	3.10	-34	6.34	8.59	-26
Cash flow from operating activities, SEK m	259	444	-42	809	1,122	-28

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 increased sales during the third quarter thanks to completed acquisitions. The market has continued to be characterised by a weak economy in Europe. The operating margin of 9.1 percent did not reach the profitability target of at least 10 percent. Further cost savings will be implemented to increase margins. Structural measures within Profile Systems will be accelerated.

The market situation remains weak with many projects on hold. Although early signs of recovery have been noted, this will not have a positive impact until next year, as ventilation installations are completed in the later phases of a construction project. The economic situation in Western and Southern Europe has gradually deteriorated during the year, while demand in the Nordic region has not yet picked up. Lindab has a positive view of future market development one year ahead, but over the next few quarters the business will continue to adapt to lower demand.

Ventilation Systems continues to grow through acquisitions

Ventilation Systems increased sales by 6 percent during the quarter. Completed acquisitions have made a positive contribution. The adjusted operating margin has been stable during the year and amounted to 9.5 percent in the third quarter. However, the margin is lower than the target of an operating margin of at least 10 percent. Ventilation Systems has successfully managed difficult market conditions with negative organic growth for seven consecutive quarters. A new cost revision will be conducted to ensure a profitability in line with the financial targets.

"A new cost revision will be conducted to ensure a profitability in line with the financial targets."

Stable development for Profile Systems in the Nordics

Over the past two years, Profile Systems has been negatively affected by reduced construction activity in the Nordic region and a very challenging situation in Eastern Europe. Profile Systems had a weak start of the year, but has gradually reversed the trend in the Nordic region. In the third quarter, the operating margin was 8.8 percent. The strategic evaluation of activities in Eastern Europe is being intensified.

Acquisitions create conditions for further growth

During the third quarter, an agreement was signed to acquire the French ventilation distributor ATIB, a company with in-depth knowledge of technical sales. ATIB strengthens Lindab's market position in Western France and creates opportunities for additional sales of Lindab's technical products. The acquisition was finalised at the beginning of October and did therefore not affect sales or earnings for the third quarter.

After the end of the quarter, the UK Competition and Markets Authority announced its decision regarding Lindab's acquisition of HAS-Vent in October 2023. In two locations where Lindab and HAS-Vent each have a branch, one of the branches in each location will need to be divested in the near future. The competition investigation has been ongoing for approximately one year and has led to delays in the integration of the businesses. After the divestments, Lindab and HAS-Vent will have 30 distribution branches in the UK and together build a strong business with significant synergies.

With a continued strong cash flow and a good financial position, more acquisitions will be added to Lindab in the coming quarters. Acquisitions are expected to account for approximately two thirds of Lindab's growth until 2027.

Prepared for higher demand

The long-term demand for Lindab's products looks very positive. New EU directives and national legislation require newly built properties to have zero emissions and existing buildings to reduce their energy consumption. This means that ventilation will be a priority area for both new construction and renovations. In addition, demand for products with a strong sustainability profile is increasing, which favours Lindab.

When the market recovers, Lindab is well placed to quickly capitalise on higher demand. With investments already made in increased capacity and automation, production can be increased without major cost increases, which should lead to a noticeable strengthening of the operating margin.

"When the market recovers, Lindab is well placed to quickly capitalise on higher demand."

The market shows signs of recovery

The market situation remains subdued and Lindab is planning for continued weak demand during the first half of 2025. However, the accumulated needs are high and Lindab believes in gradually increasing volumes in the second half of 2025. Thereafter, we believe that the ventilation market will enter a multi-year growth phase.

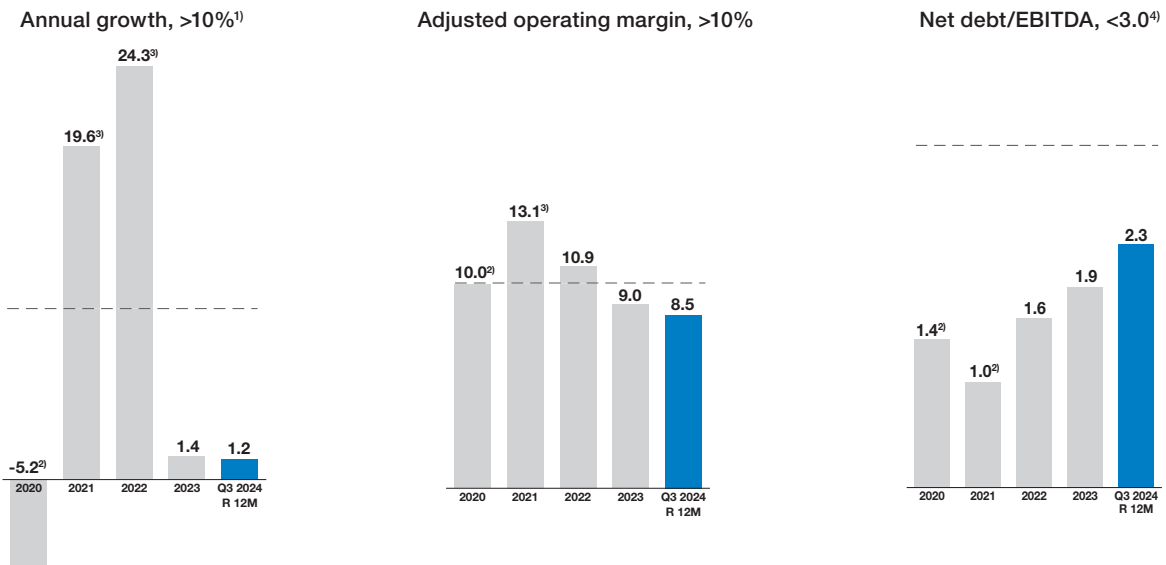
Greve, October 2024

A handwritten signature in blue ink that reads "Ola Ringdahl". The signature is written in a cursive, flowing style.

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 13.0 percent in 2022 and 18.5 percent in 2021. Adjusted operating margin including divested business was 12.2 percent in 2021.

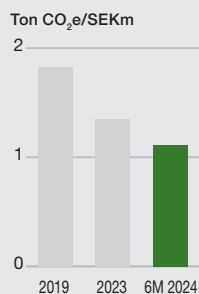
4) Net debt/EBITDA is calculated including IFRS 16 and adjusted for one-off items and restructuring costs. Financial net debt/EBITDA amounted to 1.6 in Q3 2024 R 12M, 1.4 in 2023, 1.0 in 2022, 0.4 in 2021 and 0.5 in 2020. For complete definition of financial net debt and financial net debt/EBITDA, see page 26.

Lindab's sustainability work – For a better climate

Lindab's sustainability plan includes goals and activities within three areas:

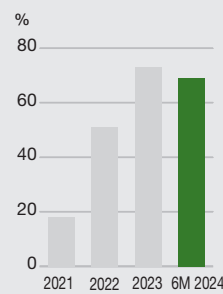
- Create healthy buildings
- Reduce the environmental impact from customers
- Drive a sustainable business

Lindab annually measures all the key figures that are reported in Lindab's sustainability report. Three of the key figures that are followed up every six months and are presented in the interim report. The reporting of workplace accidents is monitored internally every month.



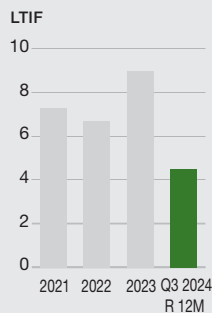
Lower CO₂e-emissions

Lindab's CO₂e emissions in scope 1 and 2 decreased by 39 percent to 1.11 tonnes per million SEK of sales from 2019 to 2024. The development is mainly due to the transition to renewable electricity and increased modernisation of Lindab's facilities.



Certified suppliers

As of 30 June 2024, 69 percent of suppliers have been certified. This is a lower level than Lindab's target, which is due to the fact that more companies have been acquired and the supplier base has expanded. Suppliers in high-risk countries are certified first in each company. Thereafter, all suppliers are covered¹⁾.



Workplace accidents

Lindab measures workplace accidents using the key figure LTIF (number of workplace accidents per million hours worked). LTIF has decreased to 4.5 compared to 9.0 for the full year 2023. The measures introduced in 2023 have had a positive effect and helped to reduce risk behaviours. Progress is being closely monitored to achieve further improvement.

More information about Lindab's sustainability work and all key figures for 2023 can be found on the company's website and in the annual report and sustainability report for 2023.

The target for CO₂e emissions will be further clarified in 2024 as part of the work to adapt targets and plans to the Science Based Target.

¹⁾ Suppliers in low- and medium-risk countries representing purchases of more than EUR 100 k and suppliers in high-risk countries representing purchases of at least EUR 25 k are covered. Suppliers added through acquisitions must be certified during their first year as part of the Group.

Sales, profit and cash flow

Sales and market

Net sales during the quarter amounted to SEK 3,348 m (3,251), an increase of 3 percent. Organic sales decreased by 4 percent and currency effects had a negative impact on growth by 2 percent. Acquisitions contributed positively with 9 percent.

Lindab reported its highest third quarter in terms of sales. The increased sales were driven by acquired growth. However, Lindab's organic sales decreased, which is a result of most markets being affected by continued low demand. The European construction market is generally at a lower level of activity compared with previous years, especially new construction of residential and commercial properties.

Sales in Ventilation Systems were positively affected by completed acquisitions, while organic sales growth decreased. Profile Systems reported lower sales compared to the same period previous year, which is explained by the fact that the business has a high exposure to the Swedish market and to new construction, where construction activity remains at low levels.

Net sales during the period January-September amounted to SEK 10,015 m (9,840), an increase of 2 percent. Organic sales growth decreased by 6 percent, while currency effects were neutral by 0 percent. Acquisitions contributed positively with 8 percent.

Profit

Adjusted operating profit for the quarter amounted to SEK 304 m (351). The operating profit is adjusted with one-off items and restructuring costs of SEK -30 m (-), related to the impairment of assets in associated companies, see reconciliations on page 24. Adjusted operating margin amounted to 9.1 percent (10.8).

The quarter's profit development is mainly explained by reduced organic sales, which has been partly offset by the fact that acquired companies made a positive contribution to the operating profit. Selective price increases have and will be implemented at the same time as the cost base is further reviewed to strengthen profitability.

Ventilation Systems' adjusted operating profit amounted to SEK 240 m (268) and Profile Systems amounted to SEK 71 m (90).

Net profit for the quarter amounted to SEK 158 m (239). Earnings per share before and after dilution amounted to SEK 2.05 (3.10).

Adjusted operating profit for the period January-September amounted to SEK 867 m (917). The operating profit is adjusted with one-off items and restructuring costs of SEK -30 m (-), related to the impairment of assets in associated companies, see reconciliations on page 24. Adjusted operating margin amounted to 8.7 percent (9.3).

Net profit for the period January-September amounted to SEK 488 m (659). Earnings per share before and after dilution amounted to SEK 6.34 (8.59).

Seasonal variations

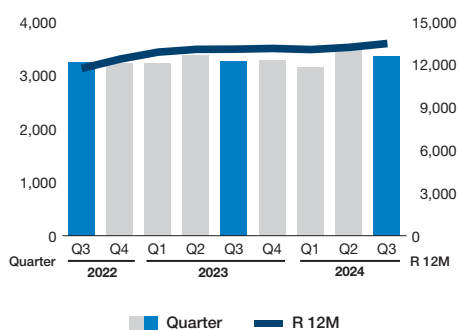
Lindab's business is affected by seasonal variations in the construction industry, and the highest proportion of net sales is normally seen during the second half of the year. The largest seasonal variations can be found in the segment Profile Systems. Ventilation products are mainly installed indoors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

Depreciation/amortisation and impairment losses

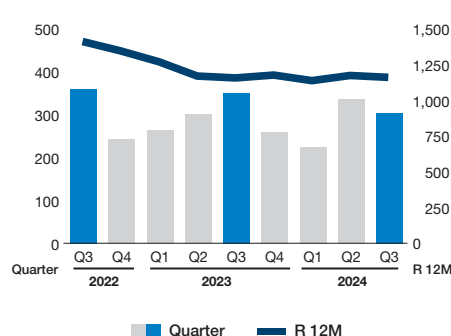
Depreciation and amortisation for the quarter amounted to SEK 169 m (155), of which SEK 17 m (15) was related to intangible assets and SEK 95 m (84) to right-of-use assets attributable to rental and lease agreement. No impairment losses in terms of intangible assets and tangible fixed assets have been reported during the quarter compared to SEK 0 m in the corresponding quarter previous year.

Depreciation and amortisation for the period January-September amounted to SEK 500 m (445), of which SEK 50 m (43) was related to intangible assets and SEK 278 m (240) was related to right-of-use assets attributable to rental and lease agreements. No impairment in terms of intangible assets and tangible fixed assets losses have been reported during the period compared to SEK 0 m in the corresponding period previous year.

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

Tax

Earnings before tax for the quarter amounted to SEK 208 m (306) and tax on profit was SEK 50 m (67). The effective tax rate amounted to 24 percent (22) and the average tax rate was 21 percent (21). The higher effective tax rate compared to the average tax rate was mainly explained by the effect from non-taxable income/non-deductible costs, which was among other things impacted by the impairment of assets in associated companies. The deviation between the effective tax rate for the quarter and the corresponding tax rate for the same period previous year was mainly explained by the same reason. Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was in line with previously communicated assessment according to the Annual Report for 2023.

Earnings before tax for the period January-September amounted to SEK 636 m (799) and tax on profit was SEK 148 m (140). The effective tax rate amounted to 23 percent (18) and the average tax rate was 21 percent (21). The higher effective tax rate compared to the average tax rate was mainly explained by the effect from non-taxable income/non-deductible costs, which was among other things impacted by the impairment of assets in associated companies. The deviation between the effective tax rate for the period and the corresponding tax rate for the same period previous year was mainly explained by establishment of an internal tax union in Germany during previous period. This led to Lindab then being able to recognise previously unrecognised carry-forward tax losses. In the period, Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was in line with previously communicated assessment according to the Annual Report for 2023.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 259 m (444). The change was partly related to development of working capital, partly linked to outcome of cash flow before change in working capital. Change in working capital for the quarter amounted to SEK -36 m (62) and the development was mainly related to the net cash flow effect from changes in operating

receivables/liabilities. Cash flow before change in working capital amounted to SEK 295 m (382). The development was, among other things, influenced by a lower underlying operating profit and increased interest payments. Operating profit for the quarter amounted to SEK 274 m (351).

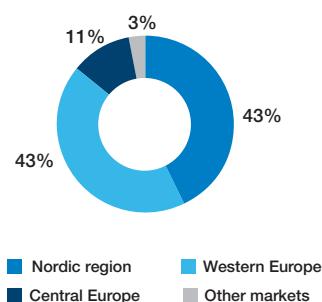
Cash flow from financing activities for the quarter amounted to SEK -206 m (-348). This included amortisation of SEK -95 m (-84) related to leasing liabilities. Other changes in financing activities were mainly related to changes in borrowings and utilisation of credit limits corresponding to a value of SEK -160 m (-290).

Cash flow from operating activities for the period January-September amounted to SEK 809 m (1,122). The main reason for the changed cash flow was the development of working capital, which amounted to SEK -162 m (165). During the period, capital tied up in stock decreased by SEK 93 m (261). Also, the net cash flow effect from changes in operating receivables/liabilities affected the lower outcome. The negative cash flow effect from change in working capital was slightly offset by the Group's improved cash flow from operating activities before change in working capital, which increased to SEK 971 m (957). The change in cash flow before change in working capital, compared to the corresponding period previous year, was primarily related to less negative cash flow impact in terms of tax payments. This positive cash flow effect from lower tax payments was partly offset by increased interest payments and lower underlying operating profit. Operating profit for the period amounted to SEK 837 m (917).

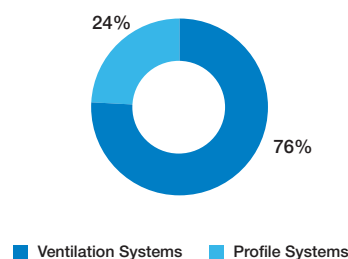
Cash flow from financing activities for the period January-September amounted to SEK 558 m (-431). This included amortisation of SEK -278 m (-240) related to leasing liabilities. Dividend to shareholders increased and was during the period settled in cash by SEK -207 m (-199). During the second quarter, Lindab signed a new credit facility agreement which entailed significant gross liquidity transactions, mainly related to changes in borrowings. In January-September, the net change in borrowings and utilisation of credit limits amounted to SEK 994 m (-18), a change that was mainly related to completed acquisitions during the period.

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

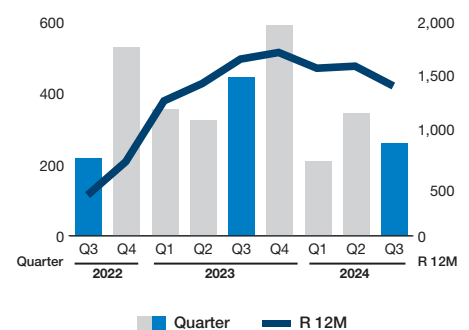
Net sales by region, last 12 months



Net sales by segment, last 12 months



Cash flow from operating activities, SEK m



Investments and financial position

Investments

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 41 m (68), of which SEK 14 m (6) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -37 m (-67) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 4 m (1).

Investments in intangible assets and tangible fixed assets for the period January-September amounted to SEK 181 m (273), of which SEK 35 m (37) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -173 m (-268) during the period January-September. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 8 m (5).

Business combinations

On August 6, Lindab signed an agreement to acquire all shares and voting rights in the French ventilation company Aeraulique Thermique Industrie Batiment SAS (ATIB), an acquisition that was finalised on October 2. With the acquisition, Lindab strengthen its position within technical ventilation products and enhance the distribution in western France. The registered office of ATIB is in Nantes, France. The business has annual sales of approximately SEK 250 m. At time of acquisition, the company had about 40 employees.

On July 2, Lindab finalised the acquisition of all shares and voting rights in the Danish ventilation company Venti A/S. With the acquisition, Lindab obtains better geographical coverage on the Danish market and increased production of ventilation ducts. The registered office of Venti A/S is in Hørning, Denmark. The business has annual sales of approximately SEK 120 m. At time of acquisition, the company had about 34 employees.

For further information about above and for information about previous acquisitions during 2024, see Note 3.

Financial position

On September 30, net debt amounted to SEK 4,385 m (3,334) of which SEK 1,473 m (1,341) was related to leasing liabilities. The change in net debt was mainly related to increased borrowings as a consequence of completed acquisitions.

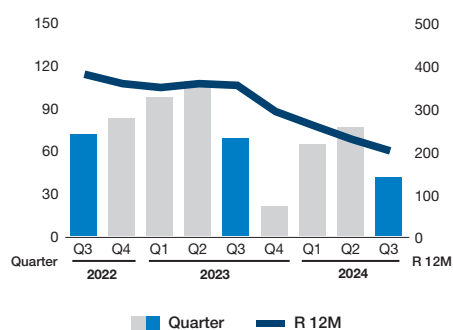
The equity/assets ratio was 47 percent (51) and the net debt/equity ratio was 0.6 (0.5). Financial items for the quarter amounted to SEK -66 m (-45). The change in financial items was mainly related to increased borrowings as a result of acquisitions and higher interest expenses due to a higher interest rate.

Existing credit facility agreement of SEK 4,050 m and EUR 120 m with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank is valid until the second quarter of 2027, with an extension option of one plus one year. The agreement is subject to a covenant with quarterly monitoring. Lindab fulfilled the conditions on September 30, 2024.

Pledged assets and contingent liabilities

No significant changes have been made in pledged assets and contingent liabilities during the third quarter 2024.

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



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 -2 m (0).

Net sales for the period January-September amounted to SEK 5 m (5). Profit for the period amounted to SEK 0 m (1,233). In previous period, profit for the period included dividend from shares in subsidiaries of SEK 1,250 m. No corresponding dividend during 2024.

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2023 under Risks and Risk Management (pages 62-67).

Employees

The number of employees, calculated as full-time equivalent employees, was 5,153 (4,825) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 42 employees compared to the same quarter previous year.

Incentive program

Principles of guidelines for remuneration of senior executives were adopted at the Annual General Meeting in May 2024, principles that shall be presented for approval at the Annual General Meeting at least every four years. 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, sustainable and qualitative targets for Lindab. Based on resolution at the Annual General Meeting, a long-term incentive program has been implemented in 2024. 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 2024 to 2026 is estimated to SEK 15 m. Long-term incentive programs from 2022 respectively 2023 have essentially the same principles as the program for 2024 and these programs measuring period are 2022-2024 respectively 2023-2025.

Share option program

At the Annual General Meeting in May 2024, 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, 275,000 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 beginning of the third quarter. Each share option entitles the holder to acquire one share in Lindab at an exercise price of SEK 264.50.

Acquisitions of shares supported by share options may take place after Lindab has published the Q2 interim report for the year 2027 and up until August 31 of the same year. At the Annual General Meeting in 2021, 2022 and 2023, respectively, there were also resolutions to implement share option programs for senior executives. During the third quarter of 2024 183,950 externally owned share options in the 2021 share option program were used to acquire shares in accordance with the terms of the program. This resulted in that 183,950 own shares in Lindab International AB were exchanged when the share options were redeemed. The share options were redeemed at an exercise price of SEK 222.00 per share. 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. From the 2023 share option program there are 225,500 outstanding share options with a subscription price of SEK 209.70 exercisable during summer 2026.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held on May 13, 2025. Notice to the meeting will be sent in due course.

Dividend

The Annual General Meeting, held on May 14, 2024, resolved a dividend of SEK 5.40 per share. The dividend is to be distributed half-yearly and the first payment of SEK 2.70 per share was distributed in May, 2024. The second payment of SEK 2.70 per share with record date November 1, 2024 and expected payment November 6, 2024.

Nomination Committee

In accordance with a resolution passed at the Annual General Meeting, the Chairman of the Board, in conjunction with the company's three largest shareholders, has appointed a Nomination Committee. Consequently, Kristian Åkesson (Carnegie Fonder), Thomas Ehlin (Fjärde AP-fonden), Erik Durhan (Lannebo Kapitalförvaltning AB) and Peter Nilsson (Chairman of the Board of Lindab International AB) have formed a Nomination Committee prior to Lindab's Annual General Meeting in May, 2025. Kristian Åkesson has been appointed as Chairman of the Nomination Committee.

Significant events during the reporting period

In August, Lindab signed an agreement to acquire the French ventilation company ATIB, see page 6 and Note 3.

In July, Lindab finalised the acquisition of the Danish ventilation company Venti A/S, see page 6 and Note 3.

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

Significant events after the reporting period

In October, the UK Competition and Markets Authority published its final report regarding the review of Lindab's acquisition of HAS-Vent in October 2023. The final report resulted in the divestment of one of either HAS-Vent's or Lindab's branches, in Stoke-on-Trent and

Other (cont.)

Nottingham respectively, in the near future. The divestment process will commence within shortly in accordance with the process and agreement with the UK Competition and Markets Authority that is being developed.

In October, Lindab finalised the acquisition of the French ventilation company ATIB, see page 6 and Note 3.

There are no other 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.

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 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

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales, SEK m	2,538	2,388	7,699	7,286
Net sales growth, %	6	7	6	18
Adjusted ¹⁾ operating profit, SEK m	240	268	757	769
Adjusted ¹⁾ operating margin, %	9.5	11.2	9.8	10.6
Number of employees by end of period	4,246	3,868	4,246	3,868

1) During the period July-September 2024, one-off items and restructuring costs of SEK -30 m (-) were reported. During the period January-September, one-off items and restructuring costs of SEK -30 m (-) were reported. See reconciliations on page 24.

Sales and market

Net sales during the quarter amounted to SEK 2,538 m (2,388), an increase of 6 percent. Organic sales decreased by 3 percent and currency effects had a negative impact on growth by 2 percent. Acquisitions contributed positively with 11 percent.

Ventilation Systems reported its highest third quarter in terms of sales, driven by acquired growth. Organic sales decreased, which is explained by lower demand in Europe as a result of the subdued construction market, but also by the fact that Lindab actively worked on the balance between volume and profitability, with the clear objective to prioritise profitability.

In the Nordics, both Norway and Denmark reported positive organic sales growth. Sales in the region's largest market, Sweden, however declined during the quarter, as production of new residential and commercial buildings continued to show low levels. The largest region in terms of sales, Western Europe, reported negative sales development due to a weak underlying market in Lindab's core markets Germany, the Netherlands and the UK.

Net sales during the period January-September amounted to SEK 7,699 m (7,286), an increase of 6 percent. Organic sales growth decreased by 4 percent, while currency effects were neutral by 0 percent. Acquisitions contributed positively by 10 percent.

Profit

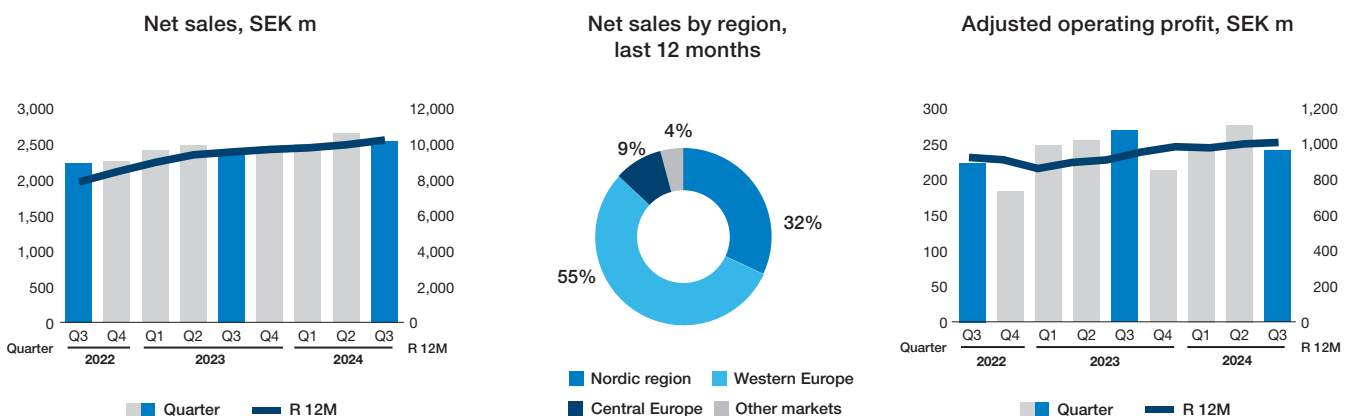
Adjusted operating profit for the quarter amounted to SEK 240 m (268). The operating profit is adjusted with one-off items and restructuring costs of SEK -30 m (-), related to the impairment of assets in associated companies, see reconciliations on page 24. Adjusted operating margin amounted to 9.5 percent (11.2).

The quarter's profit development is mainly explained by reduced organic sales and increased costs, which has been partly offset by a strengthened gross margin and that acquired companies contributed positively to operating profit. Selective price increases have and will be implemented at the same time as the cost base is further reviewed to strengthen profitability.

Adjusted operating profit for the period January-September amounted to SEK 757 m (769). The operating profit is adjusted with one-off items and restructuring costs of SEK -30 m (-), related to the impairment of assets in associated companies, see reconciliations on page 24. Adjusted operating margin amounted to 9.8 percent (10.6).

Activities

In September, Lindab signed an agreement to acquire the French ventilation company ATIB, which was completed on October 2. With the acquisition, Lindab strengthens its position within technical ventilation products but also its sales and distribution in Western France.



Segment – Profile Systems

Key performance indicators

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Net sales, SEK m	810	863	2,316	2,554
Net sales growth, %	-6	-14	-9	-14
Adjusted ¹⁾ operating profit, SEK m	71	90	143	184
Adjusted ¹⁾ operating margin, %	8.8	10.4	6.2	7.2
Number of employees by end of period	845	897	845	897

1) No one-off items or restructuring costs have been reported in 2024 or 2023.

Sales and market

Net sales during the quarter amounted to SEK 810 m (863), a decrease of 6 percent. Organic sales decreased by 5 percent and currency effects had a negative impact on growth by 1 percent.

Profile Systems reported reduced organic sales development, which is explained by lower demand especially in new construction of both residential and commercial properties.

The Nordic market, which accounts for approximately 80 percent of Profile Systems' total business, reported reduced sales as a result of the slowdown in the construction industry. The Swedish operations have stabilised somewhat but reported reduced sales in comparison to previous year. In the other Nordic markets, Denmark reported positive organic growth, while sales in Norway declined.

Demand in Central Europe has continued to be affected by delayed projects due to high interest rates and cost inflation. This has resulted in that sales during the quarter fell in all markets except Slovakia and the Czech Republic. Sales in Western Europe increased, but the impact was marginal as the region only represents a minor part of Profile Systems' total sales.

Net sales during the period January-September amounted to SEK 2,316 m (2,554), a decrease of 9 percent. The organic sales growth decreased by 9 percent, while currency effects were neutral by 0 percent.

Profit

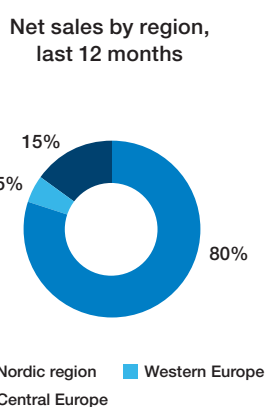
Adjusted operating profit for the quarter amounted to SEK 71 m (90). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to 8.8 percent (10.4).

The quarter's profit development is mainly explained by reduced organic sales development and lower gross margin, which has been partly offset by lower costs. A review of costs is underway to further strengthen profitability while price increases are implemented to strengthen the gross margin.

Adjusted operating profit for the period January-September amounted to SEK 143 m (184). No one-off items or restructuring costs was reported during the period and the corresponding period last year. Adjusted operating margin amounted to 6.2 percent (7.2).

Activities

Preparations have begun for relocation of the sandwich panel production, from Luleå, Sweden, to new premises in Piteå, Sweden. The relocation is planned to be finalised in February, 2025.



Net sales and segments

Net sales and growth

SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	3,348	3,251	10,015	9,840	13,114
Change	97	12	175	697	748
Change, %	3	0	2	8	6
Of which					
Organic, %	-4	-11	-6	-10	-9
Acquisitions/divestments, %	9	4	8	13	10
Currency effects, %	-2	7	0	5	5

Net sales per segment and region

SEK m	2024 Jul-Sep	%	2023 Jul-Sep	%	2024 Jan-Sep	%	2023 Jan-Sep	%	2023 Jan-Dec	%
Ventilation Systems	2,538	76	2,388	74	7,699	77	7,286	74	9,688	74
- Nordic Region	747	30	733	31	2,372	31	2,373	33	3,184	33
- Western Europe	1,424	56	1,363	57	4,262	55	4,047	55	5,344	55
- Central Europe	237	9	248	10	703	9	719	10	967	10
- Other markets	130	5	44	2	362	5	147	2	193	2
Profile Systems	810	24	863	26	2,316	23	2,554	26	3,426	26
- Nordic Region	633	78	663	77	1,842	80	2,017	79	2,689	79
- Western Europe	50	6	48	6	128	6	127	5	169	5
- Central Europe	123	15	148	17	335	14	400	16	555	16
- Other markets	4	1	4	0	11	0	10	0	13	0
Total	3,348	100	3,251	100	10,015	100	9,840	100	13,114	100
- Nordic Region	1,380	41	1,396	43	4,214	42	4,390	45	5,873	45
- Western Europe	1,474	44	1,411	44	4,390	44	4,174	42	5,513	42
- Central Europe	360	11	396	12	1,038	10	1,119	11	1,522	12
- Other markets	134	4	48	1	373	4	157	2	206	1
Gross internal sales all segments	10		10		38		31		40	

Operating profit, operating margin and earnings before tax

SEK m	2024 Jul-Sep	%	2023 Jul-Sep	%	2024 Jan-Sep	%	2023 Jan-Sep	%	2023 Jan-Dec	%
Ventilation Systems	240	9.5	268	11.2	757	9.8	769	10.6	981	10.1
Profile Systems	71	8.8	90	10.4	143	6.2	184	7.2	246	7.2
Other operations	-7	-	-7	-	-33	-	-36	-	-49	-
Adjusted operating profit	304	9.1	351	10.8	867	8.7	917	9.3	1,178	9.0
One-off items and restructuring costs	-30	-	-	-	-30	-	-	-	-	-
Operating profit	274	8.2	351	10.8	837	8.4	917	9.3	1,178	9.0
Net financial items	-66	-	-45	-	-201	-	-118	-	-170	-
Earnings before tax	208	6.2	306	9.4	636	6.4	799	8.1	1,008	7.7

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

Number of employees by end of period

	2024 Jul-Sep	%	2023 Jul-Sep	%	2024 Jan-Sep	%	2023 Jan-Sep	%	2023 Jan-Dec	%
Ventilation Systems	4,246	83	3,868	80	4,246	83	3,868	80	3,968	81
Profile Systems	845	16	897	19	845	16	897	19	882	18
Other operations	62	1	60	1	62	1	60	1	59	1
Total	5,153	100	4,825	100	5,153	100	4,825	100	4,909	100

Consolidated statement of profit or loss

SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	R 12M 2023 Oct- 2024 Sep	R 12M 2022 Oct- 2023 Sep	2023 Jan-Dec
Net sales	3,348	3,251	10,015	9,840	13,289	13,063	13,114
Cost of goods sold	-2,416	-2,344	-7,206	-7,169	-9,593	-9,555	-9,556
Gross profit	932	907	2,809	2,671	3,696	3,508	3,558
Other operating income	20	40	58	76	87	102	105
Selling expenses	-400	-393	-1,230	-1,172	-1,634	-1,547	-1,576
Administrative expenses	-201	-166	-630	-522	-823	-714	-715
R&D expenses	-22	-17	-64	-50	-82	-67	-68
Other operating expenses	-55	-20	-106	-86	-146	-121	-126
Total operating expenses	-658	-556	-1,972	-1,754	-2,598	-2,347	-2,380
Operating profit¹⁾	274	351	837	917	1,098	1,161	1,178
Interest income	3	3	11	6	16	8	11
Interest expenses	-67	-47	-196	-125	-251	-158	-180
Other financial income and expenses	-2	-1	-16	1	-18	3	-1
Financial items	-66	-45	-201	-118	-253	-147	-170
Earnings before tax	208	306	636	799	845	1,014	1,008
Tax on profit for the period	-50	-67	-148	-140	-167	-184	-159
Profit for the period	158	239	488	659	678	830	849
<i>–attributable to the Parent Company's shareholders</i>	158	239	488	659	678	830	849
Earnings per share, before dilution, SEK²⁾	2.05	3.10	6.34	8.59	8.82	10.83	11.07
Earnings per share, after dilution, SEK²⁾	2.05	3.10	6.34	8.59	8.82	10.83	11.07

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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	R 12M 2023 Oct- 2024 Sep	R 12M 2022 Oct- 2023 Sep	2023 Jan-Dec
Profit for the period	158	239	488	659	678	830	849
Items that will not be reclassified to the statement of profit or loss							
Actuarial gains/losses, defined benefit plans	-13	9	-32	32	-86	9	-22
Deferred tax attributable to defined benefit plans	3	-1	7	-6	17	-1	4
Total	-10	8	-25	26	-69	8	-18
Items that will later be reclassified to the statement of profit or loss							
Translation differences, foreign operations	-35	-198	112	201	-48	325	41
Hedges of net investments	7	16	-1	-30	13	-37	-16
Tax attributable to hedges of net investments	-2	-4	0	6	-3	7	3
Total	-30	-186	111	177	-38	295	28
Other comprehensive income, net of tax	-40	-178	86	203	-107	303	10
Total comprehensive income attributable to the Parent Company's shareholders	118	61	574	862	571	1,113	859

Consolidated statement of cash flow

<i>SEK m</i>	2024	2023	2024	2023	R 12M	R 12M	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	2023 Oct- 2024 Sep	2022 Oct- 2023 Sep	Jan-Dec
OPERATING ACTIVITIES							
Operating profit	274	351	837	917	1,098	1,161	1,178
Reversal of depreciation/amortisation and impairment losses	169	155	500	445	658	580	603
Reversal of capital gains (-)/losses (+) reported in operating profit	-3	-1	-5	-3	-4	-3	-2
Provisions, not affecting cash flow	-5	3	1	12	-1	11	10
Adjustment for other items not affecting cash flow	-2	1	-6	3	-9	5	0
Total	433	509	1,327	1,374	1,742	1,754	1,789
Interest received	3	2	11	6	17	7	12
Interest paid	-62	-48	-187	-124	-238	-157	-175
Tax paid	-79	-81	-180	-299	-211	-378	-330
Cash flow from operating activities before change in working capital	295	382	971	957	1,310	1,226	1,296
Change in working capital							
Stock (increase -/decrease +)	20	36	93	261	303	522	471
Operating receivables (increase -/decrease +)	76	14	-275	-322	82	141	35
Operating liabilities (increase +/decrease -)	-132	12	20	226	-297	-240	-91
<i>Total change in working capital</i>	-36	62	-162	165	88	423	415
Cash flow from operating activities	259	444	809	1,122	1,398	1,649	1,711
INVESTING ACTIVITIES							
Acquisition of Group companies	-37	-4	-1,208	-297	-1,384	-297	-473
Divestment of Group companies	-	-	-	-	-	-	-
Investments in intangible assets	-14	-6	-35	-37	-41	-54	-43
Investments in tangible fixed assets	-27	-62	-146	-236	-161	-301	-251
Change in financial fixed assets	0	0	0	0	0	0	0
Disposal of intangible assets	-	-	-	1	-	1	1
Disposal of tangible fixed assets	4	1	8	4	10	5	6
Cash flow from investing activities	-74	-71	-1,381	-565	-1,576	-646	-760
FINANCING ACTIVITIES							
Proceeds from borrowings	-	-	5,375	272	5,375	272	272
Repayment of borrowings	-160	-290	-4,381	-290	-4,506	-527	-415
Repayment of leasing-related liabilities	-95	-84	-278	-240	-365	-312	-327
Issuance/exercise of shares/share options and redemption of share options	49	26	49	26	49	26	26
Dividend to shareholders	-	-	-207	-199	-407	-352	-399
Cash flow from financing activities	-206	-348	558	-431	146	-893	-843
Cash flow for the period	-21	25	-14	126	-32	110	108
Cash and cash equivalents at beginning of the period	601	613	587	481	619	495	481
Effect of exchange rate differences on cash and cash equivalents	-5	-19	2	12	-12	14	-2
Cash and cash equivalents at end of the period	575	619	575	619	575	619	587

Consolidated statement of financial position

SEK m	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Goodwill	5,816	4,317	4,378
Other intangible assets	559	318	300
Tangible fixed assets	2,138	2,178	2,123
Right-of-use assets	1,406	1,285	1,310
Financial interest-bearing fixed assets	22	25	22
Other financial fixed assets	12	25	25
Deferred tax assets	94	70	86
Total non-current assets	10,047	8,218	8,244
Current assets			
Stock	2,492	2,595	2,377
Accounts receivable	2,282	2,295	1,937
Other current assets	487	424	383
Other interest-bearing receivables	2	31	31
Cash and cash equivalents	575	619	587
Total current assets	5,838	5,964	5,315
TOTAL ASSETS	15,885	14,182	13,559
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,445	7,240	7,237
Total shareholders' equity	7,445	7,240	7,237
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	275	200	246
Liabilities to credit institutions	3,129	2,360	2,241
Lease liabilities	1,119	1,030	1,054
Deferred tax liabilities	213	165	153
Provisions	18	7	15
Other non-current liabilities	560	53	53
Total non-current liabilities	5,314	3,815	3,762
Current liabilities			
Other interest-bearing liabilities	107	108	47
Lease liabilities	354	311	316
Provisions	11	11	10
Accounts payable	1,140	1,168	964
Other current liabilities	1,514	1,529	1,223
Total current liabilities	3,126	3,127	2,560
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,885	14,182	13,559

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders				
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Closing balance, December 31, 2022	79	2,272	523	3,877	6,751
Profit for the period				659	659
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				26	26
Translation differences, foreign operations			201		201
Hedges of net investments			-24		-24
<i>Total comprehensive income</i>	-	-	177	685	862
Issuance/exercise of share options				26	26
Dividends to shareholders				-399	-399
<i>Transactions with shareholders</i>	-	-	-	-373	-373
Closing balance, September 30, 2023	79	2,272	700	4,189	7,240
Profit for the period				190	190
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-44	-44
Translation differences, foreign operations			-160		-160
Hedges of net investments			11		11
<i>Total comprehensive income</i>	-	-	-149	146	-3
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				488	488
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-25	-25
Translation differences, foreign operations			112		112
Hedges of net investments			-1		-1
<i>Total comprehensive income</i>	-	-	111	463	574
Issuance/exercise of share options				49	49
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-366	-366
Closing balance, September 30, 2024	79	2,272	662	4,432	7,445

Share capital

On September 30, 2024, the share capital equalled SEK 78,842,820 (78,842,820) divided among 78,842,820 shares (78,842,820) with a quota value of SEK 1.00. During the third quarter 183,950 externally owned share options in the 2021 share option program were used to acquire shares (see 'Share option program', page 7), which resulted in a sale of 183,950 own shares in Lindab International AB (publ). Lindab International AB (publ) holds thereafter 1,806,888 treasury shares (1,990,838), corresponding to 2.3 percent (2.5) of the total number of Lindab shares. On September 30, 2024, the number of outstanding shares totals 77,035,932 (76,851,982).

Proposed dividend to shareholders

In accordance with the proposal of the Board of Directors, the Annual General Meeting on May 14, 2024, decided that dividends of SEK 5.40 per share, corresponding to SEK 415 m, would be paid for the financial year. The remaining retained earnings of SEK 2,333 m will be carried forward. The dividend of SEK 5.40 per share will be distributed half-yearly, with the first dividend of SEK 2.70 per share, corresponding to SEK 207 m, with record date May 16, 2024, and the second dividend of SEK 2.70 per share, corresponding to SEK 208 m, with record date November 1, 2024.

Parent Company

Statement of profit or loss

SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	2	2	5	5	6
Administrative expenses	-3	-3	-9	-8	-10
Other operating costs	0	-	5	-	-5
Operating profit	-1	-1	1	-3	-9
Profit from subsidiaries	-	-	-	1,250	1,315
Interest income, intra-Group	0	-	1	-	-
Interest expenses, intra-Group	-1	0	-2	-19	-17
Earnings before tax	-2	-1	0	1,228	1,289
Tax on profit for the period	0	1	0	5	-9
Profit or loss for the period¹⁾	-2	0	0	1,233	1,280

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	4	5	4
Deferred tax assets	1	1	1
Total non-current assets	3,472	3,473	3,472
Current assets			
Receivables from Group companies	2	220	85
Current tax liability	1	3	-
Prepaid expenses and accrued income	0	-	0
Cash and cash equivalents	0	0	0
Total current assets	3	223	85
TOTAL ASSETS	3,475	3,696	3,557
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	2,293	1,379	1,379
Profit/loss for the period	0	1,233	1,280
Total shareholders' equity	3,170	3,489	3,536
Provisions			
Interest-bearing provisions	4	5	4
Total provisions	4	5	4
Current liabilities			
Liabilities to Group companies	90	-	0
Accounts payable	-	-	1
Current tax liability	-	-	10
Accrued expenses and deferred income	3	2	6
Other liabilities	208	200	0
Total current liabilities	301	202	17
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,475	3,696	3,557

Key performance indicators

SEK m	2024			2023				2022	
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	3,348	3,520	3,147	3,274	3,251	3,365	3,224	3,223	3,239
Growth, %	3	5	-2	2	0	6	18	26	30
- of which organic	-4	-3	-10	-5	-11	-13	-5	1	7
- of which acquisitions/divestments	9	8	7	4	4	14	20	20	20
- of which currency effects	-2	0	1	3	7	5	3	5	3
Operating profit before depreciation/amortisation and impairment losses	443	507	387	419	506	450	406	379	486
Operating profit	274	338	225	261	351	302	264	244	358
Adjusted operating profit	304	338	225	261	351	302	264	244	361
Earnings before tax	208	272	156	209	306	263	230	215	335
Profit for the period	158	213	117	190	239	240	180	171	267
Operating margin, %	8.2	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1
Adjusted operating margin, %	9.1	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1
Profit margin before tax, %	6.2	7.7	5.0	6.4	9.4	7.8	7.1	6.7	10.3
Key performance indicators including divested business¹⁾									
Net sales	3,348	3,520	3,147	3,274	3,251	3,365	3,224	3,223	3,239
Growth, %	3	5	-2	2	0	6	18	13	17
- of which organic	-4	-3	-10	-5	-11	-13	-5	1	7
- of which acquisitions/divestments	9	8	7	4	4	14	20	8	7
- of which currency effects	-2	0	1	3	7	5	3	4	3
Operating profit before depreciation/amortisation and impairment losses	443	507	387	419	506	450	406	379	486
Operating profit	274	338	225	261	351	302	264	244	358
Adjusted operating profit	304	338	225	261	351	302	264	244	361
Earnings before tax	208	272	156	209	306	263	230	215	335
Profit for the period	158	213	117	190	239	240	180	171	267
Operating margin, %	8.2	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1
Adjusted operating margin, %	9.1	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1
Profit margin before tax, %	6.2	7.7	5.0	6.4	9.4	7.8	7.1	6.7	10.3
Key performance indicators including divested business¹⁾									
Cash flow from operating activities	259	342	208	589	444	323	355	527	216
Cash flow from operating activities per share, SEK	3.36	4.45	2.71	7.67	5.78	4.21	4.64	6.88	2.82
Free cash flow	185	228	-985	394	373	159	25	446	-139
Adjusted free cash flow	222	267	147	570	377	216	261	446	156
Cash flow, investments in intangible assets/tangible fixed assets	-41	-76	-64	-21	-68	-108	-97	-82	-72
Key performance indicators including divested business¹⁾									
Number of shares outstanding, thousands	77,036	76,852	76,852	76,852	76,852	76,642	76,642	76,642	76,642
Average number of shares outstanding, thousands	76,898	76,848	76,795	76,743	76,690	76,636	76,595	76,552	76,508
Earnings per share, before dilution, SEK	2.05	2.77	1.52	2.48	3.10	3.14	2.35	2.24	3.48
Earnings per share, after dilution, SEK	2.05	2.77	1.52	2.48	3.10	3.14	2.35	2.24	3.47
Shareholders' equity attributable to Parent Company shareholders	7,445	7,286	7,566	7,237	7,240	7,158	7,011	6,751	6,480
Shareholders' equity per share, SEK	96.64	94.80	98.45	94.16	94.21	93.39	91.69	88.08	84.54
Net debt	4,385	4,517	4,477	3,264	3,334	3,747	3,456	3,310	3,390
Adjusted net debt	2,912	3,037	2,976	1,894	1,993	2,354	2,173	2,098	2,274
Financial net debt	2,659	2,797	2,742	1,670	1,818	2,172	1,958	1,906	2,100
Net debt/equity ratio, times	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Equity/asset ratio, %	46.9	45.7	46.7	53.4	51.1	49.3	51.4	52.1	48.2
Return on shareholders' equity, %	9.2	10.4	10.9	12.0	12.0	12.8	14.2	15.8	17.3
Return on capital employed, %	9.3	10.1	10.0	10.7	10.7	11.0	12.7	14.1	15.5
Interest coverage ratio, times	4.1	4.7	3.8	4.9	7.5	7.1	7.6	7.7	16.6
Net debt/EBITDA, excl. one-off items and restructuring costs	2.3	2.1	2.0	1.9	2.0	2.0	1.8	1.6	1.3
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.7	1.5	1.4	1.4	1.4	1.4	1.2	1.0	0.8
Number of employees at end of period	5,153	5,198	5,216	4,909	4,825	4,912	4,926	4,853	5,012

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	2024	2023	2023	2022	2021
	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	10,015	9,840	13,114	12,366	9,648
Growth, %	2	8	6	28	17
- of which organic	-6	-10	-9	11	17
- of which acquisitions/divestments	8	13	10	13	2
- of which currency effects	0	5	5	4	-2
Operating profit before depreciation/amortisation and impairment losses	1,337	1,362	1,781	1,808	1,660
Operating profit	837	917	1,178	1,325	1,266
Adjusted operating profit	867	917	1,178	1,347	1,266
Earnings before tax	636	799	1,008	1,238	1,223
Profit for the period	488	659	849	974	958
Operating margin, %	8.4	9.3	9.0	10.7	13.1
Adjusted operating margin, %	8.7	9.3	9.0	10.9	13.1
Profit margin before tax, %	6.4	8.1	7.7	10.0	12.7
Key performance indicators including divested business¹⁾					
Net sales	10,015	9,840	13,114	12,366	10,619
Growth, %	2	8	6	16	16
- of which organic	-6	-10	-9	10	17
- of which acquisitions/divestments	8	13	10	3	2
- of which currency effects	0	5	5	3	-3
Operating profit before depreciation/amortisation and impairment losses	1,337	1,362	1,781	1,808	1,645
Operating profit	837	917	1,178	1,325	841
Adjusted operating profit	867	917	1,178	1,347	1,297
Earnings before tax	636	799	1,008	1,238	802
Profit for the period	488	659	849	974	537
Operating margin, %	8.4	9.3	9.0	10.7	7.9
Adjusted operating margin, %	8.7	9.3	9.0	10.9	12.2
Profit margin before tax, %	6.4	8.1	7.7	10.0	7.6
Key performance indicators including divested business¹⁾					
Cash flow from operating activities	809	1,122	1,711	691	704
Cash flow from operating activities per share, SEK	10.52	14.63	22.30	9.03	9.22
Free cash flow	-572	557	951	-649	300
Adjusted free cash flow	636	854	1,424	346	319
Cash flow, investments in intangible assets/tangible fixed assets	-181	-273	-294	-359	-395
Key performance indicators including divested business¹⁾					
Number of shares outstanding, thousands	77,036	76,852	76,852	76,642	76,467
Average number of shares outstanding, thousands	76,898	76,690	76,743	76,552	76,396
Earnings per share, before dilution, SEK	6.34	8.59	11.07	12.73	7.02
Earnings per share, after dilution, SEK	6.34	8.59	11.07	12.70	7.00
Dividend per share, SEK	-	-	5.40 ²⁾	5.20	4.00
Shareholders' equity attributable to Parent Company shareholders	7,445	7,240	7,237	6,751	5,650
Shareholders' equity per share, SEK	96.64	94.21	94.16	88.08	73.89
Net debt	4,385	3,334	3,264	3,310	1,696
Adjusted net debt	2,912	1,993	1,894	2,098	820
Financial net debt	2,659	1,818	1,670	1,906	578
Net debt/equity ratio, times	0.6	0.5	0.5	0.5	0.3
Equity/asset ratio, %	46.9	51.1	53.4	52.1	54.8
Return on shareholders' equity, %	9.2	12.0	12.0	15.8	9.9
Return on capital employed, %	9.3	10.7	10.7	14.1	11.0
Interest coverage ratio, times	4.2	7.4	6.6	16.2	20.0
Net debt/EBITDA, excl. one-off items and restructuring costs	2.3	2.0	1.9	1.6	1.0
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.7	1.4	1.4	1.0	0.4
Number of employees at end of period	5,153	4,825	4,909	4,853	4,549

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 2023 is distributed half-yearly with the first dividend of SEK 2.70 per share with record date in May 2024, and the second dividend of SEK 2.70 per share with record date in November 2024.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2023, been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and the Swedish Annual Accounts Act.

The 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 2023.

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 Recommendations 2, *Accounting for legal entities* issued by the Swedish Corporate Reporting Board and the same accounting policies as were applied in the Annual Report for 2023.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual report for 2023. 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 2023.

NOTE 3 – BUSINESS COMBINATIONS

ATIB

On August 6, 2024, Lindab signed an agreement to acquire all shares and voting rights in the French company Aeraulique Thermique Industrie Batiment SAS (ATIB), an acquisition that was finalised on October 2, 2024. ATIB is a well-established French distributor of ventilation and indoor climate products. With the acquisition, Lindab strengthens its position within technical ventilation products and enhances the distribution in western France. The registered office of ATIB is in Nantes, France. The business has annual sales of approximately SEK 250 m and has currently an operating margin in line with Lindab Group's operating margin. At time of acquisition, the company had about 40 employees. The business is part of the Ventilation Systems segment.

Venti A/S

On May 31, 2024, Lindab signed an agreement to acquire all shares and voting rights in the Danish company Venti A/S, an acquisition that was finalised on July 2, 2024. Venti A/S manufactures circular and rectangular ventilation ducts. The company is also a distributor of ventilation products such as silencers and a wide range of technical products for air diffusion. With the acquisition, Lindab obtains better geographical coverage in Denmark and

increased production of ventilation ducts. The registered office of Venti A/S is in Hørning, Denmark. The business has annual sales of approximately SEK 120 m and has currently a lower operating margin than Lindab Group's operating margin. At time of acquisition, the company had about 34 employees.

The acquisition of Venti A/S was settled in cash and paid at time of acquisition. Transaction related costs amounted to SEK 1 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to Lindab obtaining better geographical coverage in Denmark and increased expertise in terms of technical ventilation products and production of ventilation ducts. No significant values have been identified in terms of other intangible assets in regard of the transaction.

Venti A/S is consolidated in Lindab as of July 2, 2024. The acquisition of the company has increased net sales of Lindab by SEK 21 m, from the time of acquisition until September 30, 2024, and the net profit after tax has been slightly impacted. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 74 m. The business is part of the Ventilation Systems segment.

TGA KlimaPartner

On March 11, 2024, Lindab signed an agreement to acquire the German business of TGA KlimaPartner, an acquisition that was finalised on April 2, 2024. With the acquisition, Lindab will strengthen sales and distribution of ventilation and indoor climate products in the northern part of Germany. Felderer, acquired by Lindab in 2022, will as part of the agreement absorb the business of TGA KlimaPartner. The product offering of TGA KlimaPartner has clear similarities with the product range of Felderer as a distributor. TGA KlimaPartner is based in Ritterhude, Germany. The business has annual sales of approximately SEK 50 m and has currently a lower operating margin than the Lindab Group's operating margin. At time of acquisition, the company had about 10 employees.

The acquisition of the business of TGA KlimaPartner was settled in cash and paid at time of acquisition. Transaction related costs amounted to SEK 1 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to Lindab strengthening its presence in the northern part of Germany. No significant values have been identified in terms of other intangible assets in regard of the transaction.

TGA KlimaPartner is consolidated in Lindab as of April 2, 2024. The acquisition of the company has increased net sales of Lindab by SEK 21 m, from the time of acquisition until September 30, 2024, and the net profit after tax has been slightly impacted. If the acquisition had been implemented as of January 1, 2024, the Group's

Notes (cont.)

net sales would have increased by SEK 28 m. The business is part of the Ventilation Systems segment.

Airmaster A/S with subsidiaries

On January 19, 2024, Lindab signed an agreement to acquire all shares and voting rights in the Danish company Airmaster A/S with subsidiaries, an acquisition that was finalised on March 1, 2024. Airmaster is a leading company within production and sales of decentralised ventilation products, with primarily focus on the markets in Germany, Denmark, Benelux, Norway and France. With the acquisition of Airmaster, Lindab establishes a new product area within the Group with aim to further supplement current product offering in ventilation and creating the foundation for continued expansion in decentralised ventilation. The registered office of Airmaster A/S is in Aars, Denmark. The business has annual sales of approximately SEK 550 m and has a higher operating margin than the Lindab Group's operating margin. At time of acquisition, the company had about 190 employees.

The acquisition of Airmaster A/S is settled in cash and a significant part of the purchase consideration was settled at time of acquisition. Transaction related costs amounted to SEK 11 m, of which SEK 6 m has been recognised as other operating expenses in 2024 and the remaining part in previous year.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to expertise in technology for decentralised ventilation, the foundation of a new product area within Lindab which further enhances the Group's offer within ventilation and the opportunity for buyer-specific synergies going forward. Identified intangible assets are mainly related to technology, customer respectively distributor relationships and the trademark Airmaster.

Airmaster A/S with subsidiaries are consolidated in Lindab as of March 1, 2024. The acquisition of the company has increased net sales of Lindab by SEK 284 m, from the time of acquisition until September 30, 2024, and the net profit after tax has been positively impacted. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 344 m. Airmaster A/S with subsidiaries is part of the Ventilation Systems segment.

Vicon

On January 2, 2024, Lindab signed an agreement to acquire all shares and voting rights in the American Vicon companies; Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC. The acquisitions were finalised on February 8, 2024. Vicon is a leading US manufacturer of machines for production of rectangular ventilation ducts. By the ownership of Spiro respectively Firmac, Lindab already has strong trademarks for production of machines for circular respectively rectangular ventilation ducts in Europe. With the acquisition, Lindab increases its presence significantly in the US and doubles the Group's global sales of machines for production of ducts. The head office of Vicon is in Bohemia, New York,

the US. The business has annual sales of approximately SEK 260 m and has an operating margin in line with Lindab Group's operating margin. At time of acquisition, Vicon had about 64 employees.

The acquisition of the Vicon companies is settled in cash and the main part of the purchase considerations were settled at time of acquisition. Transaction related costs amounted to SEK 9 m, of which SEK 1 m has been recognised as other operating expenses in 2024 and the remaining part in previous year.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to Lindab strengthening its presence in the US, obtaining expertise in production of machines for manufacturing of rectangular ventilation ducts and secure an additional complement to Spiro and Firmac for duct automation within the ventilation segment. Identified intangible assets mainly relate to the trademark Vicon.

The Vicon companies are consolidated in Lindab as of February 8, 2024. The acquisition of the companies has increased net sales of Lindab by SEK 194 m, from the time of acquisition until September 30, 2024, and the net profit after tax has been positively impacted. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 224 m. Vicon is part of the Ventilation Systems segment.

Other

Adjustments of conditional additional purchase consideration, from the time of acquisition until time of settlement, are recognised in the consolidated statement of profit or loss. The financial impact of changed assessments is recognised as other operating income respectively other operating expenses. The impact of discounting in regards of additional purchase consideration to net present value is together with potential currency related translation differences recognised within financial items for the Group.

During the quarter, operating profit has been impacted by a net gain of SEK 1 m related to changed assessments regarding recognised additional purchase considerations and the corresponding value for January-September amounted to SEK 4 m. The financial impact of changed assessments is recognised by SEK 5 m as other operating income and SEK -1 m as other operating expenses. Beside this, financial items of the Group have been negatively impacted by SEK 6 m during the quarter respectively SEK 13 m in January-September in regards of discounting of conditional additional purchase considerations valued at fair value in accordance to Level 3 in the valuation hierarchy and a gain of SEK 2 m during the quarter respectively a cost of SEK 5 m in January-September in terms of unrealised translation differences, see Note 5.

Cash flow related to acquisitions in 2024 derives, beside in acquisitions mentioned transactions, also from settlement of conditional additional purchase considerations of SEK 32 m from previously made acquisitions.

Notes (cont.)

Acquired businesses 2024

SEK m	Airmaster ¹⁾	Other acquisitions ^{1),2)}
Intangible assets	241	28
Tangible fixed assets	13	11
Right-of-use assets	42	43
Financial fixed assets	1	2
Deferred tax assets	0	3
Stock	117	72
Current assets	53	51
Cash and cash equivalents	29	75
Total acquired assets	496	285
Deferred tax liabilities	-62	-9
Non-current lease liabilities	-36	-33
Long-term liabilities	-	-2
Current lease liabilities	-7	-9
Current liabilities	-61	-122
Total acquired liabilities	-166	-175
Fair value of acquired net assets	330	110
Goodwill ³⁾	1,144	198
Consideration including additional contingent consideration⁴⁾	1,474	308

1) The purchase price allocations were preliminary as of September 30, 2024, due to not finalised valuations of identified intangible assets.

2) Acquired companies consist of Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. respectively Central States Machinery LLC, Venti A/S and the acquired business from TGA Klima Partner GmbH.

3) Of above disclosed goodwill SEK 7 m is deductible for income tax.

4) The considerations are based on cash payments. The value includes conditional additional purchase considerations of SEK 499 m. The conditional additional purchase considerations will be settled fully or partly if future expectations of identified levels of 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 0-688 m. On September 30, 2024, it was considered likely that 89 percent of maximum potential remaining consideration would occur.

NOTE 5 – FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

SEK m	September 30, 2024		September 30, 2023		December 31, 2023	
	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	29	29	30	30
Financial liabilities						
Liabilities to credit institutions	3,225	3,040	2,372	2,355	2,255	2,250
Other non-current liabilities	496	496	-	-	-	-
Derivative liabilities	0	0	4	4	6	6

1) During the third quarter of 2024, other non-current liabilities related to additional purchase considerations have been negatively impacted by unrealised translation differences/ discount effects to a value of SEK 4 m, a value that in the period is recognised within financial items. The corresponding value for January-September amounted to a cost of SEK 18 m.

Description of fair value

Derivatives

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. Derivative assets and derivative liabilities that are recognised can all be found at Level 2 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*.

Liabilities to credit institutions

The fair value of interest-bearing liabilities to credit institutions is provided for the purpose of disclosure and is calculated by dis-

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 as 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.

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.

counting the future cash flows of principal and interest payments, discounted at current market interest rate.

Other non-current liabilities

Other non-current liabilities relate to financial liabilities regarding additional conditional purchase consideration in terms of business combinations, measured at fair value. The fair value has been determined by discounting of cash flows related to Level 3 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*. Recognised fair value corresponds to the present value from discounting a probability weighted average of potential future cash flows, which are assessed to be settled according to

Notes (cont.)

existing sales- and purchase agreements, and with a discount factor that is based on a risk-adjusted discount rate. A change of 1 percent in terms of discount factor will only have a minor impact on fair value, while a changed assessment of potential future cash flow by 10 percent would impact fair value by approximately SEK 50 m.

Other

During the period, there has not been any transfers between the levels in the hierarchy for valuation of fair value. There were no significant interrelationships between unobservable data that would impact the fair values in a material way.

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, and where the fair value cannot be estimated reliably, are recognised at acquisition cost. The recognised carrying amount for these holdings are SEK 4 m (4).

NOTE 6 - RELATED PARTY TRANSACTIONS

Lindab's related parties and the extent of transactions with related parties are described in Note 33 in the Annual Report for 2023.

At the Annual General Meeting in May 2024, it was resolved to adopt a share option program for senior executives. Under the program 275,000 share options were acquired by senior executives during the second quarter. During the third quarter, 183,950 previously issued share options to senior executives in the 2021 share option program were issued to acquire shares in accordance with the terms of the program. 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 interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.

Båstad, 24 October 2024

Ola Ringdahl

President and CEO

Auditor's review report

Introduction

We have reviewed the interim report for Lindab International AB (publ), org nr 556606-5446, for the period 1 January 2024 to 30 September 2024. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 24 October 2024

Deloitte AB

Harald Jagner

Authorised Public Accountant

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	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Profit for the period, rolling twelve months	678	830	849
Average shareholders' equity	7,355	6,928	7,079
Return on shareholders' equity, %	9.2	12.0	12.0

Return on capital employed	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Total assets	15,885	14,182	13,559
Provisions and deferred tax liabilities	231	172	168
Other non-current liabilities	560	53	53
Total non-current liabilities	791	225	221
Provisions	11	11	10
Accounts payable	1,140	1,168	964
Other current liabilities	1,514	1,529	1,223
Total current liabilities	2,665	2,708	2,197
Capital employed	12,429	11,249	11,141
Earnings before tax, rolling twelve months	845	1,014	1,008
Financial expenses, rolling twelve months	270	158	183
Total	1,115	1,172	1,191
Average capital employed	12,030	10,976	11,124
Return on capital employed, %	9.3	10.7	10.7

One-off items and restructuring costs	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit	274	351	837	917	1,178
Ventilation Systems	30	-	30	-	-
Profile Systems	-	-	-	-	-
Other operations	-	-	-	-	-
Adjusted operating profit	304	351	867	917	1,178

One-off items and restructuring costs in 2024 amounting to a total of SEK 30 m are related to impairment of assets in associated companies.

Free cash flow	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cash flow from operating activities	259	444	809	1,122	1,711
Cash flow from investing activities	-74	-71	-1,381	-565	-760
Free cash flow	185	373	-572	557	951
Cash flow related to acquisitions/divestments	-37	-4	-1,208	-297	-473
Adjusted free cash flow	222	377	636	854	1,424

Adjusted operating profit and operating margin	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Adjusted operating profit	304	351	867	917	1,178
Operating profit	274	351	837	917	1,178
Net sales	3,348	3,251	10,015	9,840	13,114
Adjusted operating margin, %	9.1	10.8	8.7	9.3	9.0
Operating margin, %	8.2	10.8	8.4	9.3	9.0

Net debt	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Non-current interest-bearing provisions for pensions and similar obligations	275	200	246
Non-current liabilities to credit institutions	3,129	2,360	2,241
Non-current lease liabilities	1,119	1,030	1,054
Current interest-bearing liabilities	461	419	363
Total interest-bearing provisions and liabilities	4,984	4,009	3,904
Financial interest-bearing fixed assets	22	25	22
Other interest-bearing receivables	2	31	31
Cash and cash equivalents	575	619	587
Total interest-bearing assets	599	675	640
Net debt	4,385	3,334	3,264

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023		
Adjusted net debt					
Net debt	4,385	3,334	3,264		
Liabilities related to leasing	-1,473	-1,341	-1,370		
Adjusted net debt	2,912	1,993	1,894		
Financial net debt					
Net debt	4,385	3,334	3,264		
Liabilities related to leasing	-1,473	-1,341	-1,370		
Pension-related receivables	22	25	22		
Pension-related liabilities	-275	-200	-246		
Financial net debt	2,659	1,818	1,670		
Net debt/EBITDA					
Average net debt, rolling twelve months	4,028	3,437	3,465		
Adjusted operating profit, rolling twelve months	1,129	1,161	1,178		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	658	580	603		
EBITDA, rolling twelve months	1,787	1,741	1,781		
Net debt/EBITDA, times	2.3	2.0	1.9		
Financial net debt/EBITDA, excluding IFRS 16					
Average financial net debt, rolling twelve months	2,328	1,976	1,943		
Adjusted operating profit, rolling twelve months	1,129	1,161	1,178		
Reversal of leasing defined according to IFRS 16, rolling twelve months	-406	-344	-362		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	658	580	603		
EBITDA, excluding IFRS 16 rolling twelve months	1,381	1,397	1,419		
Financial net debt/EBITDA excluding IFRS 16, times	1.7	1.4	1.4		
Net debt/equity ratio					
Net debt	4,385	3,334	3,264		
Shareholders' equity	7,445	7,240	7,237		
Net debt/equity ratio	0.6	0.5	0.5		
Growth	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Change in Net sales	97	12	175	697	748
Of which					
- Organic	-117	-352	-548	-916	-1,096
- Acquisitions/divestments	281	145	755	1,142	1,274
- Currency effects	-67	219	-32	471	570
Interest coverage ratio	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Earnings before tax	208	306	636	799	1,008
Interest expenses	67	47	196	125	180
Total	275	353	832	924	1,188
Interest expenses	67	47	196	125	180
Interest coverage ratio, times	4.1	7.5	4.2	7.4	6.6
Operating profit before amortisation/depreciation and impairment losses - EBITDA	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit	274	351	837	917	1,178
Depreciation/amortisation and impairment losses	169	155	500	445	603
Operating profit before amortisation/depreciation and impairment losses - EBITDA	443	506	1,337	1,362	1,781
Profit margin before tax	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	3,348	3,251	10,015	9,840	13,114
Earnings before tax	208	306	636	799	1,008
Profit margin before tax, %	6.2	9.4	6.4	8.1	7.7

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: Free Cash flow excluding cash flow effect from acquisitions and 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.

Capital employed: Total assets less non-interest-bearing provisions and liabilities.

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

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

Financial net debt: Net debt excluding leasing liabilities and pension related items.

Financial net debt/EBITDA excluding IFRS 16: Average financial net debt in relation to EBITDA, excluding IFRS 16 and excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Free Cash Flow: Cash flow from operating activities and cash flow from investing activities.

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

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

1) Average capital is based on the quarterly value.

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

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 in relation 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 amortisation/depreciation - EBITDA: Operating profit before amortisations/depreciations according to plan and impairments.

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⁾.

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 in relation to number of shares outstanding at the end of the period.

Lindab in brief

Lindab Group had sales of SEK 13,114 m in 2023. 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 2023, the Nordic region accounted for 45 percent, Western Europe for 42 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.

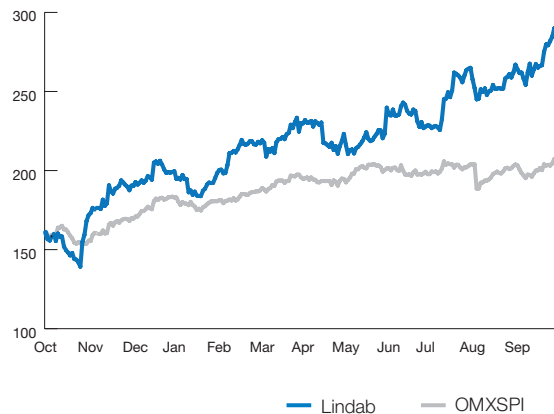
Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer. Sales are made through approximately 150 own pro-shops and more than 3,000 independent retailers.

Lindab share

January - September 2024

Share price performance:	42%
Average share turnover/day:	121,623
Highest price paid (September 26):	292.40 SEK
Lowest price paid (January 11):	181.60 SEK
Closing price September 30:	283.60 SEK
Market cap September 30:	SEK 21,847 m
Total no. of shares:	78,842,820
- whereof treasury shares:	1,806,888
- whereof outstanding shares:	77,035,932

Share price performance 2023/2024, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on 24 October. 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-q3-report-2024>

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=50049072>

For more information see lindabgroup.com

Calendar

Year End Report	12 February, 2025
Interim Report January - March	6 May, 2025
Annual General Meeting	13 May, 2025
Interim Report January - June	18 July, 2025
Interim Report January - September	24 October, 2025

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. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 24 October, 2024.

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

Fredrik Wahrolén, Corporate Communications | E-mail: fredrik.wahrolen@lindab.com

Telephone +46 (0) 431 850 00

For more information, please visit lindabgroup.com.

