

Lindab International AB (publ)

Full year report January - December 2024

Strong measures implemented to meet challenging market conditions

A challenging market situation dampened demand for Lindab's products in the fourth quarter, affecting both sales and profitability. Sales for Ventilation Systems increased slightly due to completed acquisitions, while sales for Profile Systems decreased. The fourth quarter was impacted by one-time costs due to the strong measures announced to strengthen profitability. The focus in the first half of 2025 is to capture the full effect of the measures.

Fourth quarter 2024

- Net sales increased by 1 percent to SEK 3,308 m (3,274). Organic sales decreased by 5 percent while acquisitions contributed positively by 6 percent.
- Adjusted¹⁾ operating profit amounted to SEK 177 m (261).
- One-off items and restructuring costs amounted to SEK -278 m (-), of which SEK 36 m was a negative effect on cash flow.
- Operating profit amounted to SEK -101 m (261).
- Adjusted¹⁾ operating margin amounted to 5.4 percent (8.0).
- Operating margin amounted to -3.1 percent (8.0).
- Profit for the period amounted to SEK -173 m (190).
- Earnings per share before and after dilution amounted to SEK -2.24 (2.48).
- Cash flow from operating activities increased to SEK 629 m (589).
- During the quarter Lindab acquired all shares and voting rights in the French ventilation company Acomat and the acquisition of the French ventilation company ATIB was finalised.
- During the quarter Lindab announced that structural measures and cost reductions are being implemented to strengthen profitability and that Lindab is restructuring its operations in Eastern Europe to fully focus on ventilation.

January - December 2024

- Net sales increased by 2 percent to SEK 13,323 m (13,114). Organic sales decreased by 5 percent while acquisitions contributed positively by 7 percent.
- Adjusted¹⁾ operating profit amounted to SEK 1,044 m (1,178).
- One-off items and restructuring costs amounted to SEK -308 m (-), of which SEK 36 m was a negative effect on cash flow.
- Operating profit amounted to SEK 736 m (1,178).
- Adjusted¹⁾ operating margin amounted to 7.8 percent (9.0).
- Operating margin amounted to 5.5 percent (9.0).
- Profit for the period amounted to SEK 315 m (849).
- Earnings per share before and after dilution amounted to SEK 4.10 (11.07).
- Cash flow from operating activities amounted to SEK 1,438 m (1,711).
- The Board of Directors proposes a dividend of SEK 5.40 (5.40) per share.

Key Figures	2024	2023	Change, %	2024	2023	Change, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales, SEK m	3,308	3,274	1	13,323	13,114	2
Adjusted ¹⁾ operating profit, SEK m	177	261	-32	1,044	1,178	-11
Operating profit, SEK m	-101	261	-139	736	1,178	-38
Adjusted ¹⁾ operating margin, %	5.4	8.0	-	7.8	9.0	-
Operating margin, %	-3.1	8.0	-	5.5	9.0	-
Profit for the period, SEK m	-173	190	-191	315	849	-63
Earnings per share before dilution, SEK	-2.24	2.48	-191	4.10	11.07	-63
Earnings per share after dilution, SEK	-2.24	2.48	-191	4.10	11.07	-63
Cash flow from operating activities, SEK m	629	589	7	1,438	1,711	-16

¹⁾ Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 25.

A word from the CEO



In 2024, Lindab achieved its highest sales ever driven by completed acquisitions. The market situation has been challenging throughout the year. During the fourth quarter, both sales and results were lower than planned. We have announced strong measures to strengthen profitability, and the current priority is to capture the full effect of those measures.

The recovery has not yet begun in the Nordics, while activity in several countries in the central parts of Europe is significantly lower than normal. This had a negative impact on the end of the year, with low sales volumes and an unfavourable product mix.

In the fourth quarter, we have announced strong actions to increase profitability in 2025. Our primary focus in the first half of 2025 is to realise the full impact of those measures. The planned personnel reductions and closure of ventilation branches in ten locations are proceeding according to plan. In Romania, Slovakia and Hungary, negotiations are underway to divest the local profile businesses, with a positive outlook for completion within the next few months.

“Our primary focus in the first half of 2025 is to realise the full impact of those measures.”

Ventilation Systems grows through acquisitions

With a rapid pace of acquisitions, the business area has achieved the highest sales ever for a fourth quarter. Despite this, the result for the quarter was lower than planned due to continued negative organic growth and an unexpectedly weak result in December.

In 2024, the weak economic environment resulted in negative organic growth in several key markets, including Germany, France and Sweden. The decline in the German market was particularly severe in the second half of the year. This downturn also impacted the recently acquired Airmaster, leading to a substantial loss in sales in Germany and a notable weakening of its profitability. The business area's adjusted operating margin for the full year was 9.1 percent. The cost measures we have announced should contribute to increasing profitability to over 10 percent in 2025.

Restructuring of Profile Systems

For the profile business, 2024 has been characterised by reduced construction activity and a sharp decline in volume. For several years, profitability in Eastern Europe has been unsatisfactory due to weak market development, volatile raw material prices and high cost inflation. The future potential for Profile Systems in the region

is considered limited and Lindab will therefore exit these markets in 2025. During the fourth quarter, a relocation of the sandwich panel business from Luleå to Piteå was initiated. In the short term, the relocation means lost or deferred revenue during the period November 2024 to March 2025.

High pace of acquisitions during the year

Six acquisitions were completed in 2024, creating a solid platform for growth by strengthening key product areas and broadening distribution. Since 2020, Lindab has completed 28 acquisitions, which have contributed positively to our growth and profitability. Acquisitions will continue to be an important part of Lindab's growth strategy. We plan further acquisitions in 2025 and will also focus on the announced divestments to further streamline the Group.

Dividend

The strong cash flow, in combination with Lindab's good financial position, enables a proposed dividend of SEK 5.40 per share. It is important for us to deliver to our shareholders at the same time as we further develop Lindab.

Market outlook

The market is difficult to predict and recovery is slow. We plan for a continued slow market in the first half of 2025, but we anticipate that demand will start to pick up in the second half of the year. Our activities are developed and implemented with the aim of achieving our financial targets. Should conditions change, we are prepared to take further action to strengthen profitability.

“With completed investments in increased capacity and automation, production can be scaled up without significant cost increases.”

Prepared for increased demand

The long-term demand for Lindab's ventilation products appears strong. With a growing focus on energy-efficient solutions that create a healthy indoor climate, there are strong, positive drivers in the market in which we operate. There is also increasing demand for products with a strong sustainability profile. This focus on energy efficiency and sustainability will lead to ventilation being a priority in both new construction and renovation.

As markets rebound, Lindab is well placed to quickly capitalise on increased demand. With completed investments in increased capacity and automation, production can be scaled up without significant cost increases. Combined with the announced cost-saving measures, this creates favourable conditions for a noticeable improvement in the operating margin.

Finally, I would like to express my appreciation to all customers who continue to choose Lindab and extend my gratitude to all employees for their dedication and hard work during a challenging year.

Grevie, February 2025

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 2.0 in 2024, 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 27.

New emission targets and sustainable financing

Lindab's emission reduction targets approved by the SBTi

The Science Based Targets initiative (SBTi) is an international framework for science-based climate targets in line with the Paris Agreement. In the fourth quarter of 2024, Lindab's science-based target, including a net zero target, were approved by the SBTi. This places Lindab among leading companies in the private sector that actively act against increased greenhouse gas emissions and demonstrate high ambitions and strong sustainability work.

Lindab commits to achieve net-zero greenhouse gas emissions across the value chain by 2050. By 2030, the target is for greenhouse gas emissions within scope 1 and 2¹⁾ to be reduced by 56 percent, and within scope 3 by 25 percent, compared to 2022²⁾. Scope 3 includes purchased goods and services⁴⁾, upstream transportation⁵⁾ and distribution, and waste generated in operations, as well as the use of products sold. Long-term, Lindab commits to reducing absolute scope 1, 2 and 3 GHG emissions with 90 percent by 2050 from the base year 2022²⁾. Lindab also acknowledges the challenges, and the cooperation required to achieve the set targets. These challenges but also opportunities lie, among other things, in the decarbonisation of the steel industry, taxation on greenhouse gas emissions, fossil-free transportation, and customers' willingness to pay for sustainable products.

1) Market-based approach.

2) The target boundary includes land-related emissions and removals from bioenergy feedstocks

3) The year 2022 is considered as a representative base year as operations had returned to normal levels after the pandemic. There was no significant temperature deviations compared to other nearby years, and data for scope 3 is available from this year.

Sustainability-linked financing

Lindab has in January linked existing credit agreements of SEK 4,050 m and EUR 120 m to sustainability targets. The agreement runs until the second quarter of 2027 with an option for extension of one plus one year. The financing is linked to sustainability targets which are followed up annually, with margin adjustments based on target achievement. This underlines Lindab's dedication to integrating sustainability into all aspects of its operations, while also demonstrating a close connection between financial objectives and environmental and social ambitions.

The credit facility is sustainability-linked to the following three targets:

Safer work environment: An improvement in workplace safety through a reduction in LTIF (Lost Time Injury Frequency).

Reduced emissions within scope 1 and 2: A continuous reduction of the company's direct and indirect greenhouse gas emissions related to its own operations.

Reduced emissions from purchased steel (part of scope 3): A reduction of emissions linked to purchased steel used in Lindab's products.

4) Included purchase of direct material.

5) Included in the target are transport between Lindab Group sites and transport to customer where Lindab pays.

Sales, profit and cash flow

Sales and market

Net sales during the quarter amounted to SEK 3,308 m (3,274), an increase of 1 percent. The organic growth was -5 percent. The currency effect was neutral. Acquisitions contributed positively with 6 percent.

Lindab reported its highest fourth quarter ever in terms of sales, driven by the acquisition of Vicon, Airmaster, KlimaPartner, Venti, ATIB and Acomat completed during the year. These companies have an annual turnover of approximately SEK 1,300 m. Lindab's organic growth was negative, which is a consequence of several markets still having low demand during the quarter. Similar to the previous quarters 2024, the European construction market has been at a lower activity level compared to previous years, especially when it comes to production of new residential and commercial properties.

Ventilation Systems' organic sales decreased, which is explained by a significant slowdown in the construction activity in the majority of markets, above all in the larger markets such as Germany, Sweden and France, but also the majority of markets in Eastern Europe. Profile Systems' reduced sales are explained by the fact that the business has a high exposure to the Swedish market and to new construction, where construction activity has slowed down sharply. During the quarter, it was also announced that Lindab will restructure the business by divesting and closing the profile business in Eastern Europe, which also had a negative impact on sales. The decision to divest and close the profile business in Eastern Europe affects approximately 250 employees. During 2024, this business had sales that amounted to SEK 506 m and adjusted operating profit was SEK -20 m.

Net sales during the period January-December amounted to SEK 13,323 m (13,114), an increase of 2 percent. The organic growth was -5 percent, and the currency effect was neutral. Acquisitions contributed positively with 7 percent.

Profit

Adjusted operating profit for the quarter amounted to SEK 177 m (261). The operating profit is adjusted with one-off items and restructuring costs of net SEK -278 m (-), of which SEK 36 m was affecting cash

flow negatively. One-off items and restructuring costs were related to the impairment of goodwill within the profile business in Eastern Europe, divestment- and closure-related costs, structural measures to adapt the company's fixed cost to current market situation as well as the reduction of the conditional additional purchase consideration, see reconciliations on page 25. Adjusted operating margin amounted to 5.4 percent (8.0).

The quarter's profit development is mainly explained by negative organic growth as a result of low market activity in several countries and an unfavourable product mix. This has been partially offset by a strengthened gross margin.

Ventilation Systems' adjusted operating profit amounted to SEK 175 m (212) and Profile Systems amounted to SEK 26 m (62).

The quarter's profit amounted to SEK -173 m (190). Earnings per share before and after dilution amounted to SEK -2.24 (2.48).

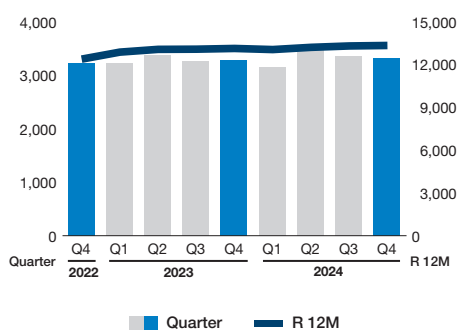
Adjusted operating profit for the period January-December amounted to SEK 1,044 m (1,178). The operating profit is adjusted with one-off items and restructuring costs of net SEK -308 m (-), of which SEK 36 m was affecting cash flow negatively. One-off items and restructuring costs were related to the impairment of goodwill within the profile business in Eastern Europe and assets in associated companies, divestment- and closure-related costs, structural measures to adapt the company's fixed cost to current market situation as well as the reduction of the conditional additional purchase consideration, see reconciliations on page 25. Adjusted operating margin amounted to 7.8 percent (9.0).

Profit for the period January-December amounted to SEK 315 m (849). Earnings per share before and after dilution amounted to SEK 4.10 (11.07).

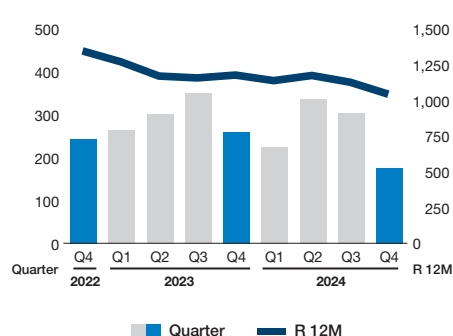
Seasonal variations

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.

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

Depreciation/amortisation and impairment

Depreciation and amortisation for the quarter amounted to SEK 175 m (158), of which SEK 19 m (15) was related to intangible assets and SEK 97 m (87) to right-of-use assets attributable to rental and lease agreement. Impairment for the quarter amounted to SEK 293 m (0), of which SEK 251 m (-) was related to intangible assets and SEK 41 m (0) was related to tangible fixed assets. Of reported impairment of intangible assets, SEK 250 m (-) referred to goodwill in connection with reclassification of assets held for sale, see Note 4.

Depreciation and amortisation for the period January-December amounted to SEK 675 m (603), of which SEK 69 m (58) was related to intangible assets and SEK 375 m (327) to right-of-use assets attributable to rental and lease agreement. Impairment for the period January-December amounted to SEK 293 m (0), of which SEK 251 m (-) was related to intangible assets and SEK 41 m (0) was related to tangible fixed assets. Of reported impairment of intangible assets, SEK 250 m (-) referred to goodwill in connection with reclassification of assets held for sale, see Note 4.

Most of the impairment losses have been reported as other operating expenses in the Group's income statement and classified as one-off items and restructuring costs.

Tax

Earnings before tax for the quarter amounted to SEK -175 m (209) and tax on profit for the period was an income of SEK 2 m, compared to a cost of SEK 19 m the corresponding quarter previous year. The effective tax rate amounted to 1 percent (9) and the average tax rate was 23 percent (22). The difference between the effective tax rate and the average tax rate for the quarter was mainly explained by non-deductible costs, predominantly related to the divestment and closure of the profile businesses in Eastern Europe. The deviation between the effective tax rate for the quarter and the corresponding tax rate for the same period previous year was explained both by the negative effect on this year's tax due to the non-deductible costs mentioned above and by the positive effective on last year's tax cost due to the establishment of a tax union in Germany during previous period, which led to Lindab then being able to recognise previously unrecognised carry-forward tax losses.

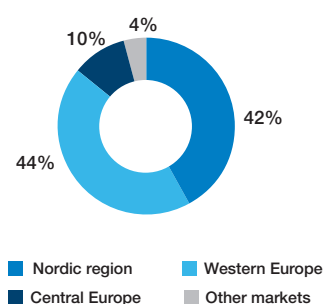
In the period, Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was monetarily in line with previously communicated assessment according to the Annual Report for 2023.

Earnings before tax for the period January-December amounted to SEK 461 m (1,008) and tax on profit was SEK 146 m (159). The effective tax rate amounted to 32 percent (16) and the average tax rate was 21 percent (21). The higher effective tax rate compared to the average tax rate was mainly explained by non-deductible costs, predominantly related to the divestment and closure of the profile businesses in Eastern Europe. The deviation between the effective tax rate for the period and the corresponding tax rate for the same period previous year was explained both by the negative effect on this year's tax due to the non-deductible mentioned above and by the positive effective on last year's tax cost due to the establishment of a tax union in Germany during previous period, which 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 monetarily in line with previously communicated assessment according to the Annual Report for 2023.

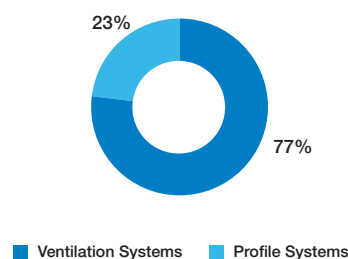
Cash flow

Cash flow from operating activities for the quarter increased to SEK 629 m (589). The strengthened cash flow was mainly related to the development of working capital during the period, which amounted to SEK 447 m (250). During the quarter, capital tied up in stock decreased by SEK 248 m (210) and in addition, the net cash flow effect from change of operating receivables/liabilities contributed by SEK 199 m (40). Cash flow before change in working capital amounted to SEK 182 m (339). The change in cash flow before change in working capital, compared to the corresponding period previous year, was primarily impacted by lower underlying profit from the operations. Operating profit for the quarter amounted to SEK -101 m (261), a result that, however, included a number of significant items not affecting cash flow, such as provisions and impairment of goodwill and tangible fixed assets as a consequence of the Group's decision to divest and close the profile business in Eastern Europe, and reduction of conditional additional purchase consideration.

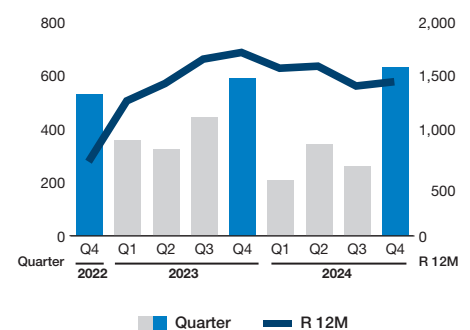
Net sales by region, last 12 months



Net sales by segment, last 12 months



Cash flow from operating activities, SEK m



Sales, profit and cash flow (cont.)

Cash flow from financing activities for the quarter amounted to SEK -493 m (-412). This included liquidity amortisation of SEK -97 m (-87) related to leasing liabilities. Dividend to shareholders increased and was during the period settled in cash by SEK -208 m (-200). Other changes in financing activities were related to changes in borrowings and utilisation of credit limits corresponding to a value of SEK -188 m (-125).

Cash flow from operating activities for the period January-December amounted to SEK 1,438 m (1,711). The reason for the changed cash flow was partly related to the development of working capital, partly a consequence of cash flow before change in working capital. Change in working capital amounted to SEK 285 m (415). During the period, capital tied up in stock decreased by SEK 341 m (471) and the net cash flow effect from change of operating receivables/liabilities amounted to SEK -56 m (-56). Cash flow before change in working capital amounted to SEK 1,153 m (1,296). The change in cash flow before change in working capital, compared to the corresponding period previous year, was primarily related to lower underlying profit from the operations. Operating profit for January-December amounted to SEK 736 m (1,178), a result that, however, included a number of items not affecting cash flow, such as provisions and impairment of goodwill and tangible fixed assets as a consequence of the Group's decision to divest and close the profile business in Eastern Europe, and reduction of additional conditional purchase consideration.

Cash flow from financing activities for the period January-December amounted to SEK 65 m (-843). This included liquidity amortisation of SEK -375 m (-327) related to leasing liabilities. Dividend to shareholders increased and was during the period settled in cash by SEK -415 m (-399). 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-December, the net change in borrowings and utilisation of credit limits amounted to SEK 806 m (-143), 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'.

Investments and financial position

Investments

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 48 m (21), of which SEK 15 m (6) was related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -46 m (-19) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 2 m (2).

Investments in intangible assets and tangible fixed assets for the period January-December amounted to SEK 229 m (294), of which SEK 50 m (43) was related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -219 m (-287) during the period January-December. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 10 m (7).

Business combinations

On December 19, Lindab acquired all shares and voting rights in the French ventilation company Acomat International SAS. With the acquisition, Lindab obtains a stronger position in France and access to new customer segments, such as manufacturers in the ventilation industry and distributors that are not only focused on ventilation. The registered office of Acomat International SAS is in Aubergenville, France. The business has annual sales of approximately SEK 80 m. At time of acquisition, the company had about 8 employees.

On October 2, Lindab finalised the acquisition of all shares and voting rights in the French ventilation company Aeraulique Thermique Industrie Batiment SAS (ATIB). With the acquisition, Lindab strengthens 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.

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

Financial position

On December 31, net debt amounted to SEK 4,510 m (3,264) of which SEK 1,581 m (1,370) was related to leasing liabilities. The change in net debt was mainly related to increased borrowings as a consequence of completed acquisitions.

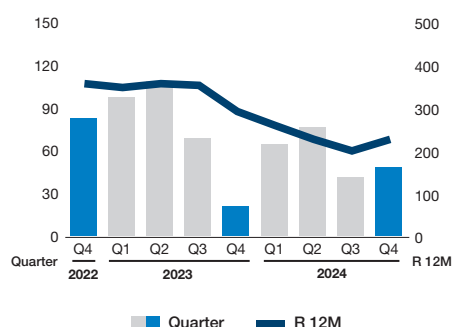
The equity/assets ratio was 48 percent (53), and the net debt/equity ratio was 0.6 (0.5). Financial items for the quarter amounted to SEK -74 m (-52). The change in financial items was mainly related to increased interest expenses as a result of acquisitions and increased borrowings.

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 December 31, 2024.

Pledged assets and contingent liabilities

No significant changes have been made in pledged assets and contingent liabilities during the fourth 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 1 m (1). Profit for the quarter amounted to SEK 12 m (47).

Net sales for the period January–December amounted to SEK 6 m (6). Profit for the period amounted to SEK 12 m (1,280). In the period previous year, profit for the period included dividend from shares in subsidiaries of SEK 1,250 m. No corresponding dividend existed 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 5,123 (4,909) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 74 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

Lindab's Board of Directors proposes that the Annual General Meeting on May 13, 2025 approves a dividend of SEK 5.40 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's net profit considering the Groups' financial position, acquisition opportunities and long-term financial needs. The proposed dividend corresponds to SEK 416 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved reconciliation date(s). The Board of Directors intend to announce preliminary record date(s), at the latest in connection with the notice to the Annual General Meeting. Dividend is proposed to be distributed on two occasions.

Significant events during the reporting period

In December Lindab divested all shares and voting rights in the associated company Leapcraft ApS, Denmark.

In December Lindab acquired all shares and voting rights of the French ventilation company Acomat International SAS, see page 7 and Note 3.

In December Lindab announced the decision to divest the profile business in Slovakia, Romania and Hungary in the coming year. In addition, the profile business in the Czech Republic, Poland and Estonia will be closed during the first part of 2025.

In November Lindab's emission reduction targets were approved by the Science Based Targets initiative, an international organisation for science-based climate targets in line with the Paris Agreement.

In October the acquisition of the French ventilation company Aeraulique Thermique Industrie Batiment SAS (ATIB) was finalised, see page 7 and Note 3.

Other (cont.)

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 conclusion of the final report was that one of either HAS-Vent's or Lindab's branches, in Stoke-on-Trent and Nottingham respectively, must be divested in the near future. The divestment process has commenced in accordance with the process and agreement notified by the UK Competition and Markets Authority.

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

Significant events after the reporting period

In January 2025 Lindab has linked sustainability targets to existing credit facility agreement.

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 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

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales, SEK m	2,508	2,402	10,207	9,688
Net sales growth, %	4	6	5	15
Adjusted ¹⁾ operating profit, SEK m	175	212	932	981
Adjusted ¹⁾ operating margin, %	7.0	8.8	9.1	10.1
Number of employees by end of period	4,232	3,968	4,232	3,968

1) During the period October-December 2024, one-off items and restructuring costs corresponding to an income of net SEK 154 m (-) was reported. During the period January-December, one-off items and restructuring costs corresponding to an income of net SEK 124 m (-) was reported. See reconciliations on page 25.

Sales and market

Net sales during the quarter amounted to SEK 2,508 m (2,402), an increase of 4 percent. Organic growth was -5 percent and currency effects had a positive impact of 1 percent. Acquisitions contributed positively with 8 percent.

Ventilation Systems reported its highest ever fourth quarter in terms of sales, primarily driven by acquisitions. During 2024, six acquisitions have been completed, which in total have an annual turnover of approximately SEK 1,300 m. The negative organic sales growth was explained by a weak underlying market during the quarter due to continued subdued construction activity in Europe.

Western Europe, the largest region in terms of sales, reported somewhat negative organic sales but with significant differences between individual markets. Germany, France and the Netherlands reported a visible slowdown in the construction activity, which resulted in that these markets reported negative organic growth. Of the other major markets, Ireland, Switzerland and Italy reported positive organic growth, while the United Kingdom was in line with the previous year. In the Nordics, sales decreased in all markets with the exception of Denmark. In general, the Nordics is the region in Europe where construction activity has slowed down the most during the year. Sales growth in Central Europe declined during the quarter, where the underlying market is still weak.

Net sales during the period January-December amounted to SEK 10,207 m (9,688), an increase of 5 percent. Organic growth was -5 percent and currency effects had a neutral impact. Acquisitions contributed positively with 10 percent.

Profit

Adjusted operating profit for the quarter amounted to SEK 175 m (212). The operating profit is adjusted with one-off items and restructuring costs equivalent to a net income of SEK 154 m (-), related to structural measures to adjust the company's fixed costs as well as the reduction of the conditional additional purchase consideration, see reconciliations on page 25. Adjusted operating margin amounted to 7.0 percent (8.8).

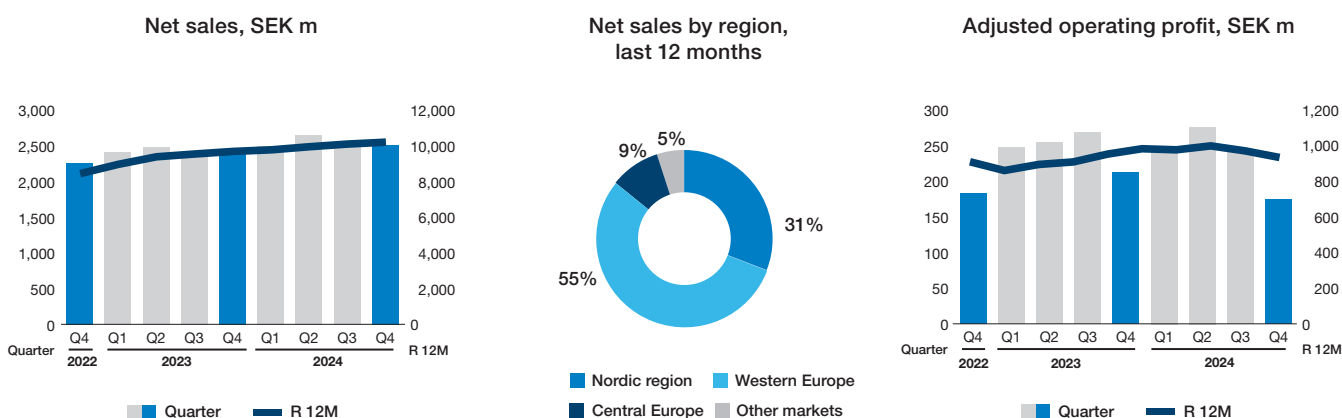
The quarter's profit development is mainly explained by negative organic growth, which was partly offset by a strengthened gross margin.

Adjusted operating profit for the period January-December amounted to SEK 932 m (981). The operating profit is adjusted with one-off items and restructuring costs equivalent to a net income of SEK 124 m (-), related to impairment of assets in associated companies, structural measures to adjust the company's fixed costs as well as the reduction of the conditional additional purchase consideration, see reconciliations on page 25. Adjusted operating margin amounted to 9.1 percent (10.1).

Activities

During the quarter, Lindab announced that structural measures and cost reductions are being implemented to strengthen the profitability and adjust the company's fixed costs further. The efforts include staff reductions as well as structural measures which mean that the business will close ten sites for warehousing, stores and local production.

During the quarter, Lindab acquired the French ventilation company Acomat and completed the acquisition of the French ventilation company ATIB.



Segment – Profile Systems

Key performance indicators

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales, SEK m	800	872	3,116	3,426
Net sales growth, %	-8	-10	-9	-13
Adjusted ¹⁾ operating profit, SEK m	26	62	169	246
Adjusted ¹⁾ operating margin, %	3.3	7.1	5.4	7.2
Number of employees by end of period	825	882	825	882

¹⁾ During the period October-December 2024, one-off items and restructuring costs of SEK 427 m (-) was reported. During the period January-December, one-off items and restructuring costs of SEK 427 m (-) was reported. See reconciliations on page 25.

Sales and market

Net sales during the quarter amounted to SEK 800 m (872), a decrease of 8 percent. The organic growth was -8 percent. The currency effect was neutral.

Profile Systems reported negative organic sales growth, which is explained by clearly lower demand in the Nordics and the European construction market, mainly new construction. During the quarter, the decision was also announced that Lindab would divest and close the profile business in Eastern Europe, which in part also had a negative impact on sales.

The Nordics, which accounts for approximately 80 percent of Profile Systems' total business, slowed down further during the year. This is a consequence of the lower level of, above all, new construction of both residential and commercial properties. The lower demand in new construction has been particularly evident on the Swedish market. Of the other Nordic markets, Denmark reported positive organic growth, while sales in Norway declined.

Demand in Eastern Europe has been affected by a continued significant subdued construction market, where, in particular, major construction projects have been delayed. The profile business in Eastern Europe has for several years been characterized by weak market development, volatile raw material prices and high cost inflation. This has led to Lindab announcing during the quarter the decision to streamline the business by divesting and closing the profile business in Eastern Europe, something that partly also had a negative impact on sales. Sales in Western Europe decreased slightly, but the impact was marginal as the region only represents a smaller part of Profile Systems' total sales.

Net sales during the period January-December amounted to SEK 3,116 m (3,426), a decrease of 9 percent. Organic growth was -9 percent. Currency effects was neutral.

Profit

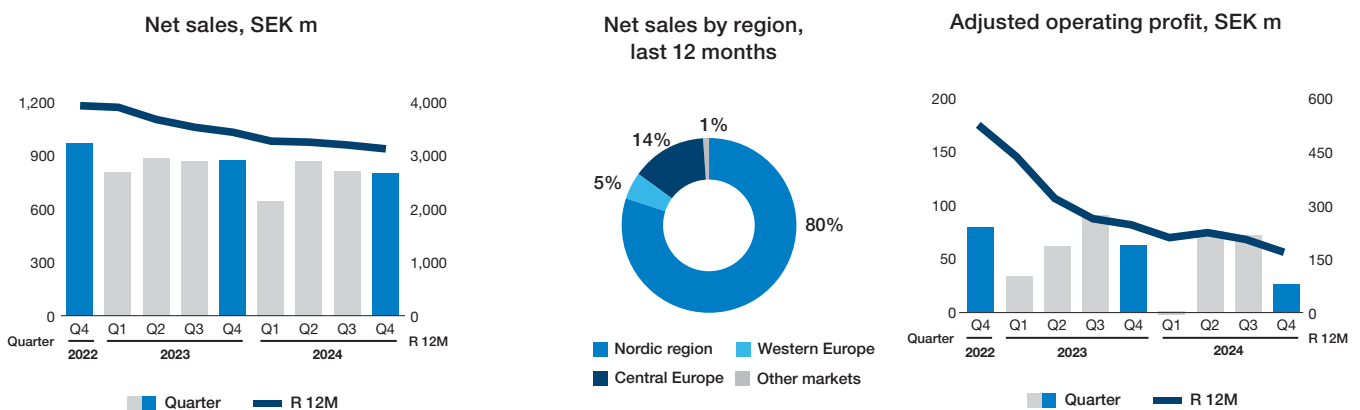
Adjusted operating profit for the quarter amounted to SEK 26 m (62). The operating profit is adjusted with one-off items and restructuring costs of SEK 427 m (-), related to the impairment of goodwill, divestment and closure-related costs as well as structural measures to adapt the company's fixed costs, see reconciliations on page 25. Adjusted operating margin amounted to 3.3 percent (7.1).

The quarter's profit development is mainly explained by the negative organic growth, but also by a weaker gross margin and increased costs.

Adjusted operating profit for the period January-December amounted to SEK 169 m (246). The operating profit is adjusted with one-off items and restructuring costs of SEK 427 m (-), related to the impairment of goodwill, divestment- and closure-related costs as well as structural measures to adapt the company's fixed costs, see reconciliations on page 25. Adjusted operating margin amounted to 5.4 percent (7.2).

Activities

During the quarter, Lindab announced that it had conducted a strategic review of the business within Profile Systems in Eastern Europe. After the review, it has been decided to divest the profile business in Slovakia, Romania and Hungary as well as to close the profile business in the Czech Republic, Poland and Estonia during 2025.



Net sales and segments

Net sales and growth

SEK m	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	3,308	3,274	13,323	13,114
Change	34	51	209	748
Change, %	1	2	2	6
Of which				
Organic, %	-5	-5	-5	-9
Acquisitions/divestments, %	6	4	7	10
Currency effects, %	0	3	0	5

Net sales per segment and region

SEK m	2024 Oct-Dec	%	2023 Oct-Dec	%	2024 Jan-Dec	%	2023 Jan-Dec	%
Ventilation Systems	2,508	76	2,402	73	10,207	77	9,688	74
- Nordic Region	804	32	811	34	3,176	31	3,184	33
- Western Europe	1,375	55	1,297	54	5,637	55	5,344	55
- Central Europe	210	8	248	10	913	9	967	10
- Other markets	119	5	46	2	481	5	193	2
Profile Systems	800	24	872	27	3,116	23	3,426	26
- Nordic Region	651	81	672	77	2,493	80	2,689	79
- Western Europe	42	5	42	5	170	5	169	5
- Central Europe	102	13	155	18	437	14	555	16
- Other markets	5	1	3	0	16	1	13	0
Total	3,308	100	3,274	100	13,323	100	13,114	100
- Nordic Region	1,455	44	1,483	45	5,669	42	5,873	45
- Western Europe	1,417	43	1,339	41	5,807	44	5,513	42
- Central Europe	312	9	403	12	1,350	10	1,522	12
- Other markets	124	4	49	2	497	4	206	1
Gross internal sales all segments	10		9		48		40	

Operating profit, operating margin and earnings before tax

SEK m	2024 Oct-Dec	%	2023 Oct-Dec	%	2024 Jan-Dec	%	2023 Jan-Dec	%
Ventilation Systems	175	7.0	212	8.8	932	9.1	981	10.1
Profile Systems	26	3.3	62	7.1	169	5.4	246	7.2
Other operations	-24	-	-13	-	-57	-	-49	-
Adjusted operating profit	177	5.4	261	8.0	1,044	7.8	1,178	9.0
One-off items and restructuring costs ¹⁾	-278	-	-	-	-308	-	-	-
Operating profit	-101	-3.1	261	8.0	736	5.5	1,178	9.0
Net financial items	-74	-	-52	-	-275	-	-170	-
Earnings before tax	-175	-5.3	209	6.4	461	3.5	1,008	7.7

1) One-off items and restructuring costs are described in 'Reconciliations' page 25.

Number of employees by end of period

	2024 Oct-Dec	%	2023 Oct-Dec	%	2024 Jan-Dec	%	2023 Jan-Dec	%
Ventilation Systems	4,232	83	3,968	81	4,232	83	3,968	81
Profile Systems	825	16	882	18	825	16	882	18
Other operations	66	1	59	1	66	1	59	1
Total	5,123	100	4,909	100	5,123	100	4,909	100

Consolidated statement of profit or loss

<i>SEK m</i>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan- Dec	Jan-Dec
Net sales	3,308	3,274	13,323	13,114
Cost of goods sold	-2,426	-2,387	-9,632	-9,556
Gross profit	882	887	3,691	3,558
Other operating income	242	29	300	105
Selling expenses	-441	-404	-1,671	-1,576
Administrative expenses	-239	-193	-869	-715
R&D expenses	-23	-18	-87	-68
Other operating expenses	-522	-40	-628	-126
Total operating expenses	-983	-626	-2,955	-2,380
Operating profit¹⁾	-101	261	736	1,178
Interest income	6	5	17	11
Interest expenses	-76	-55	-272	-180
Other financial income and expenses	-4	-2	-20	-1
Financial items	-74	-52	-275	-170
Earnings before tax	-175	209	461	1,008
Tax on profit for the period	2	-19	-146	-159
Profit for the period	-173	190	315	849
<i>–attributable to the Parent Company's shareholders</i>	<i>-173</i>	<i>190</i>	<i>315</i>	<i>849</i>
Earnings per share, before dilution, SEK²⁾	-2.24	2.48	4.10	11.07
Earnings per share, after dilution, SEK²⁾	-2.24	2.48	4.10	11.07

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 25.

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

Consolidated statement of comprehensive income

<i>SEK m</i>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit for the period	-173	190	315	849
Items that will not be reclassified to the statement of profit or loss				
Actuarial gains/losses, defined benefit plans	-20	-54	-52	-22
Deferred tax attributable to defined benefit plans	3	10	10	4
Total	-17	-44	-42	-18
Items that will later be reclassified to the statement of profit or loss				
Translation differences, foreign operations	122	-160	234	41
Hedges of net investments	-22	14	-23	-16
Tax attributable to hedges of net investments	5	-3	5	3
Total	105	-149	216	28
Other comprehensive income, net of tax	88	-193	174	10
Total comprehensive income attributable to the Parent Company's shareholders	-85	-3	489	859

Consolidated statement of cash flow

<i>SEK m</i>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Operating profit	-101	261	736	1,178
Reversal of depreciation/amortisation and impairment losses	468	158	968	603
Reversal of capital gains (-)/losses (+) reported in operating profit	1	1	-4	-2
Provisions, not affecting cash flow	149	-2	150	10
Adjustment for other items not affecting cash flow	-199	-3	-205	0
Total	318	415	1,645	1,789
Interest received	6	6	17	12
Interest paid	-64	-51	-251	-175
Tax paid	-78	-31	-258	-330
Cash flow from operating activities before change in working capital	182	339	1,153	1,296
Change in working capital				
Stock (increase -/decrease +)	248	210	341	471
Operating receivables (increase -/decrease +)	415	357	140	35
Operating liabilities (increase +/decrease -)	-216	-317	-196	-91
<i>Total change in working capital</i>	<i>447</i>	<i>250</i>	<i>285</i>	<i>415</i>
Cash flow from operating activities	629	589	1,438	1,711
INVESTING ACTIVITIES				
Acquisition of Group companies	-174	-176	-1,382	-473
Divestment of Group companies	-	-	-	-
Investments in intangible assets	-15	-6	-50	-43
Investments in tangible fixed assets	-33	-15	-179	-251
Change in financial fixed assets	0	0	0	0
Disposal of intangible assets	0	0	0	1
Disposal of tangible fixed assets	2	2	10	6
Cash flow from investing activities	-220	-195	-1,601	-760
FINANCING ACTIVITIES				
Proceeds from borrowings	-	-	5,375	272
Repayment of borrowings	-188	-125	-4,569	-415
Repayment of leasing-related liabilities	-97	-87	-375	-327
Issuance/exercise of shares/share options and redemption of share options	-	-	49	26
Dividend to shareholders	-208	-200	-415	-399
Cash flow from financing activities	-493	-412	65	-843
Cash flow for the period	-84	-18	-98	108
Cash and cash equivalents at beginning of the period	575	619	587	481
Effect of exchange rate differences on cash and cash equivalents	8	-14	10	-2
Cash and cash equivalents at end of the period	499	587	499	587

Consolidated statement of financial position

<i>SEK m</i>	Dec 31, 2024	Dec 31, 2023
ASSETS		
Non-current assets		
Goodwill	5,802	4,378
Other intangible assets	583	300
Tangible fixed assets	2,040	2,123
Right-of-use assets	1,510	1,310
Financial interest-bearing assets	22	22
Other financial fixed assets	13	25
Deferred tax assets	140	86
Total non-current assets	10,110	8,244
Current assets		
Stock	2,214	2,377
Accounts receivable	1,964	1,937
Other current assets	441	383
Other interest-bearing receivables	2	31
Cash and cash equivalents	499	587
Assets held for sale ¹⁾	201	-
Total current assets	5,321	5,315
TOTAL ASSETS	15,431	13,559
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity attributable to Parent Company shareholders	7,360	7,237
Total shareholders' equity	7,360	7,237
Non-current liabilities		
Interest-bearing provisions for pensions and similar obligations	302	246
Liabilities to credit institutions	3,121	2,241
Lease liabilities	1,204	1,054
Deferred tax liabilities	214	153
Provisions	15	15
Other non-current liabilities	372	53
Total non-current liabilities	5,228	3,762
Current liabilities		
Other interest-bearing liabilities	29	47
Lease liabilities	377	316
Provisions	155	10
Accounts payable	1,001	964
Other current liabilities	1,209	1,223
Liabilities held for sale ¹⁾	72	-
Total current liabilities	2,843	2,560
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,431	13,559

1) For asset and liabilities related to discontinued operations, see Note 4.

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				849	849
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-18	-18
Translation differences, foreign operations			41		41
Hedges of net investments			-13		-13
<i>Total comprehensive income</i>	-	-	28	831	859
Issuance/exercise of share options				26	26
Dividends to shareholders				-399	-399
<i>Transactions with shareholders</i>	-	-	-	-373	-373
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				315	315
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-42	-42
Translation differences, foreign operations			234		234
Hedges of net investments			-18		-18
<i>Total comprehensive income</i>	-	-	216	273	489
Issuance/exercise of share options				49	49
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-366	-366
Closing balance, December 31, 2024	79	2,272	767	4,242	7,360

Share capital

On December 31, 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. Lindab International AB (publ) holds 1,806,888 treasury shares (1,990,838), corresponding to 2.3 percent (2.5) of the total number of Lindab shares. On December 31, 2024, the number of outstanding shares totals 77,035,932 (76,851,982).

Parent Company

Statement of profit or loss

<i>SEK m</i>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	1	1	6	6
Administrative expenses	-3	-2	-12	-10
Other operating costs	0	-5	5	-5
Operating profit	-2	-6	-1	-9
Profit from subsidiaries	19	65	19	1,315
Interest income, intra-Group	0	-	1	-
Interest expenses, intra-Group	-3	2	-5	-17
Earnings before tax	14	61	14	1,289
Tax on profit for the period	-2	-14	-2	-9
Profit or loss for the period¹⁾	12	47	12	1,280

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

<i>SEK m</i>	Dec 31, 2024	Dec 31, 2023
ASSETS		
Non-current assets		
<i>Financial fixed assets</i>		
Shares in Group companies	3,467	3,467
Financial interest-bearing fixed assets	4	4
Deferred tax assets	1	1
Total non-current assets	3,472	3,472
Current assets		
Receivables from Group companies	20	85
Current tax assets	1	-
Prepaid expenses and accrued income	0	0
Cash and cash equivalents	0	0
Total current assets	21	85
TOTAL ASSETS	3,493	3,557
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
<i>Restricted shareholders' equity</i>		
Share capital	79	79
Statutory reserve	708	708
<i>Unrestricted shareholders' equity</i>		
Share premium reserve	90	90
Profit brought forward	2,293	1,379
Profit/loss for the period	12	1,280
Total shareholders' equity	3,182	3,536
Provisions		
Interest-bearing provisions	4	4
Total provisions	4	4
Current liabilities		
Liabilities to Group companies	303	0
Accounts payable	-	1
Current tax liability	-	10
Accrued expenses and deferred income	3	6
Other liabilities	1	0
Total current liabilities	307	17
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,493	3,557

Key performance indicators

SEK m	2024				2023				2022
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	3,308	3,348	3,520	3,147	3,274	3,251	3,365	3,224	3,223
Growth, %	1	3	5	-2	2	0	6	18	26
- of which organic	-5	-4	-3	-10	-5	-11	-13	-5	1
- of which acquisitions/divestments	6	9	8	7	4	4	14	20	20
- of which currency effects	0	-2	0	1	3	7	5	3	5
Operating profit before depreciation/amortisation and impairment losses	367	443	507	387	419	506	450	406	379
Operating profit	-101	274	338	225	261	351	302	264	244
Adjusted operating profit	177	304	338	225	261	351	302	264	244
Earnings before tax	-175	208	272	156	209	306	263	230	215
Profit for the period	-173	158	213	117	190	239	240	180	171
Operating margin, %	-3.1	8.2	9.6	7.1	8.0	10.8	9.0	8.2	7.6
Adjusted operating margin, %	5.4	9.1	9.6	7.1	8.0	10.8	9.0	8.2	7.6
Profit margin before tax, %	-5.3	6.2	7.7	5.0	6.4	9.4	7.8	7.1	6.7
Key performance indicators including divested business¹⁾									
Net sales	3,308	3,348	3,520	3,147	3,274	3,251	3,365	3,224	3,223
Growth, %	1	3	5	-2	2	0	6	18	13
- of which organic	-5	-4	-3	-10	-5	-11	-13	-5	1
- of which acquisitions/divestments	6	9	8	7	4	4	14	20	8
- of which currency effects	0	-2	0	1	3	7	5	3	4
Operating profit before depreciation/amortisation and impairment losses	367	443	507	387	419	506	450	406	379
Operating profit	-101	274	338	225	261	351	302	264	244
Adjusted operating profit	177	304	338	225	261	351	302	264	244
Earnings before tax	-175	208	272	156	209	306	263	230	215
Profit for the period	-173	158	213	117	190	239	240	180	171
Operating margin, %	-3.1	8.2	9.6	7.1	8.0	10.8	9.0	8.2	7.6
Adjusted operating margin, %	5.4	9.1	9.6	7.1	8.0	10.8	9.0	8.2	7.6
Profit margin before tax, %	-5.3	6.2	7.7	5.0	6.4	9.4	7.8	7.1	6.7
Key performance indicators including divested business¹⁾									
Cash flow from operating activities	629	259	342	208	589	444	323	355	527
Cash flow from operating activities per share, SEK	8.17	3.36	4.45	2.71	7.67	5.78	4.21	4.64	6.88
Free cash flow	409	185	228	-985	394	373	159	25	446
Adjusted free cash flow	583	222	267	147	570	377	216	261	446
Cash flow, investments in intangible assets/tangible fixed assets	-48	-41	-76	-64	-21	-68	-108	-97	-82
Key performance indicators including divested business¹⁾									
Number of shares outstanding, thousands	77,036	77,036	76,852	76,852	76,852	76,852	76,642	76,642	76,642
Average number of shares outstanding, thousands	76,944	76,898	76,848	76,795	76,743	76,690	76,636	76,595	76,552
Earnings per share, before dilution, SEK	-2.24	2.05	2.77	1.52	2.48	3.10	3.14	2.35	2.24
Earnings per share, after dilution, SEK	-2.24	2.05	2.77	1.52	2.48	3.10	3.14	2.35	2.24
Shareholders' equity attributable to Parent Company shareholders	7,360	7,445	7,286	7,566	7,237	7,240	7,158	7,011	6,751
Shareholders' equity per share, SEK	95.54	96.64	94.80	98.45	94.16	94.21	93.39	91.69	88.08
Net debt	4,510	4,385	4,517	4,477	3,264	3,334	3,747	3,456	3,310
Adjusted net debt	2,929	2,912	3,037	2,976	1,894	1,993	2,354	2,173	2,098
Financial net debt	2,649	2,659	2,797	2,742	1,670	1,818	2,172	1,958	1,906
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Equity/asset ratio, %	47.7	46.9	45.7	46.7	53.4	51.1	49.3	51.4	52.1
Return on shareholders' equity, %	4.3	9.2	10.4	10.9	12.0	12.0	12.8	14.2	15.8
Return on capital employed, %	6.2	9.3	10.1	10.0	10.7	10.7	11.0	12.7	14.1
Interest coverage ratio, times	-1.3	4.1	4.7	3.8	4.9	7.5	7.1	7.6	7.7
Net debt/EBITDA, excl. one-off items and restructuring costs	2.5	2.3	2.1	2.0	1.9	2.0	2.0	1.8	1.6
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	2.0	1.7	1.5	1.4	1.4	1.4	1.4	1.2	1.0
Number of employees at end of period	5,123	5,153	5,198	5,216	4,909	4,825	4,912	4,926	4,853

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	2022	2021
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	13,323	13,114	12,366	9,648
Growth, %	2	6	28	17
- of which organic	-5	-9	11	17
- of which acquisitions/divestments	7	10	13	2
- of which currency effects	0	5	4	-2
Operating profit before depreciation/amortisation and impairment losses	1,704	1,781	1,808	1,660
Operating profit	736	1,178	1,325	1,266
Adjusted operating profit	1,044	1,178	1,347	1,266
Earnings before tax	461	1,008	1,238	1,223
Profit for the period	315	849	974	958
Operating margin, %	5.5	9.0	10.7	13.1
Adjusted operating margin, %	7.8	9.0	10.9	13.1
Profit margin before tax, %	3.5	7.7	10.0	12.7
Key performance indicators including divested business¹⁾				
Net sales	13,323	13,114	12,366	10,619
Growth, %	2	6	16	16
- of which organic	-5	-9	10	17
- of which acquisitions/divestments	7	10	3	2
- of which currency effects	0	5	3	-3
Operating profit before depreciation/amortisation and impairment losses	1,704	1,781	1,808	1,645
Operating profit	736	1,178	1,325	841
Adjusted operating profit	1,044	1,178	1,347	1,297
Earnings before tax	461	1,008	1,238	802
Profit for the period	315	849	974	537
Operating margin, %	5.5	9.0	10.7	7.9
Adjusted operating margin, %	7.8	9.0	10.9	12.2
Profit margin before tax, %	3.5	7.7	10.0	7.6
Key performance indicators including divested business¹⁾				
Cash flow from operating activities	1,438	1,711	691	704
Cash flow from operating activities per share, SEK	18.69	22.30	9.03	9.22
Free cash flow	-163	951	-649	300
Adjusted free cash flow	1,219	1,424	346	319
Cash flow, investments in intangible assets/tangible fixed assets	-229	-294	-359	-395
Key performance indicators including divested business¹⁾				
Number of shares outstanding, thousands	77,036	76,852	76,642	76,467
Average number of shares outstanding, thousands	76,944	76,743	76,552	76,396
Earnings per share, before dilution, SEK	4.10	11.07	12.73	7.02
Earnings per share, after dilution, SEK	4.10	11.07	12.70	7.00
Dividend per share, SEK	5.40 ²⁾	5.40	5.20	4.00
Shareholders' equity attributable to Parent Company shareholders	7,360	7,237	6,751	5,650
Shareholders' equity per share, SEK	95.54	94.16	88.08	73.89
Net debt	4,510	3,264	3,310	1,696
Adjusted net debt	2,929	1,894	2,098	820
Financial net debt	2,649	1,670	1,906	578
Net debt/equity ratio, times	0.6	0.5	0.5	0.3
Equity/asset ratio, %	47.7	53.4	52.1	54.8
Return on shareholders' equity, %	4.3	12.0	15.8	9.9
Return on capital employed, %	6.2	10.7	14.1	11.0
Interest coverage ratio, times	2.7	6.6	16.2	20.0
Net debt/EBITDA, excl. one-off items and restructuring costs	2.5	1.9	1.6	1.0
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	2.0	1.4	1.0	0.4
Number of employees at end of period	5,123	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 2024 is distributed half-yearly with the first dividend of SEK 2.70 per share with record date in May 2025, and the second dividend of SEK 2.70 per share with record date in November 2025.

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

ACOMAT

On December 19, 2024, Lindab acquired all shares and voting rights in the French ventilation company Acomat International SAS. The company is a wholesaler of ventilation products with focus on flexible duct systems and accessories for the French market. With the acquisition, Lindab obtains a stronger position in France and access to new customer segments, such as manufacturers in the ventilation industry and distributors that are not only focused on ventilation. The registered office of Acomat International SAS is in Aubergenville, France. The business has annual sales of approximately SEK 80 m and an operating margin in line with Lindab Group's operating margin. At time of acquisition, the company had about eight employees.

The acquisition of Acomat International SAS is settled in cash and the main part of the purchase consideration was settled 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 that Lindab further strengthen its presence in France. No material values have been identified in terms of other intangible assets in regard of the transaction.

Acomat International SAS is consolidated in Lindab as of December 19, 2024. The acquisition of the company has only impacted net sales of Lindab and profit after tax to an immaterial value, from the time of acquisition until December 31, 2024. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 66 m. The business is part of the Ventilation Systems segment.

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 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 and has an operating margin in line with Lindab Group's operating margin. At time of acquisition, the company had about 40 employees.

The acquisition of ATIB was settled in cash and paid 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 is expected to result in a goodwill. This goodwill is, among other things, related to that Lindab strengthen its presence in western France and obtains increased expertise within sales of technical ventilation products. Identified intangible assets are mainly related to customer relations and the trademark ATIB.

ATIB is consolidated in Lindab as of October 2, 2024. The acquisition of the company has increased net sales of Lindab by SEK 54 m, from the time of acquisition until December 31, 2024, and net profit after tax has been impacted to a minor extent. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 254 m. The business is part of the Ventilation Systems segment.

Venti

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.

Notes (cont.)

According to final purchase price allocation analysis, the acquisition resulted 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 44 m, from the time of acquisition until December 31, 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 97 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 final purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related that Lindab strengthen 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 23 m, from the time of acquisition until December 31, 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 30 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 2023.

According to final purchase price allocation analysis, the acquisition resulted 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 344 m, from the time of acquisition until December 31, 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 404 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 2023.

According to final purchase price allocation analysis, the acquisi-

Notes (cont.)

tion resulted 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 Systems. 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 253 m, from the time of acquisition until December 31, 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 283 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 gain of SEK 229 m related to changed assessments regarding recognised additional purchase considerations and the corresponding value for January-December amounted to a net value of SEK 233 m. The financial impact of changed assessments of conditional additional purchase considerations is mainly related to the acquisition of Airmaster. During the fourth quarter, the financial effects of SEK 229 m from changed assessments are solely recognised as other operating income, and for the period of January-December is SEK 234 m recognised 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 9 m during the quarter respectively SEK 22 m in January-December in regards of discounting of conditional additional purchase considerations valued at fair value in accordance to Level 3 in the valuation hierarchy and a cost of SEK 8 m during the quarter respectively a cost of SEK 13 m in January-December in terms of unrealised translation differences, see Note 6. 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.

Acquired businesses 2024

SEK m	Airmaster ¹⁾	Other acquisitions ^{1),2)}
Intangible assets	241	52
Tangible fixed assets	13	13
Right-of-use assets	42	78
Financial fixed assets	1	2
Deferred tax assets	0	4
Stock	117	89
Current assets	53	111
Cash and cash equivalents	29	101
Total acquired assets	496	450
Deferred tax liabilities	-52	-15
Non-current lease liabilities	-36	-63
Long-term liabilities	-	-4
Current lease liabilities	-7	-14
Current liabilities	-61	-163
Total acquired liabilities	-156	-259
Fair value of acquired net assets	340	191
Goodwill ³⁾	1,134	348
Consideration including additional contingent consideration⁴⁾	1,474	539

1) The purchase price allocations were final as of December 31, 2024, with the exception for the acquisitions of Acomat International SAS respectively Aeraulique Thermique Industrie Batiment SAS for which there were no finalised valuations in terms 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, Acomat International SAS, Aeraulique Thermique Industrie Batiment SAS and the acquired business from TGA Klima Partner GmbH.

3) Of 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 511 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 0-712 m. On December 31, 2024, it was considered likely that 55 percent of maximum potential remaining consideration would occur

NOTE 4 – ASSETS HELD FOR SALE

On December 11, 2024, Lindab announced the decision to restructure its operation in Eastern Europe and streamline this to solely focus on the ventilation business within the region. The decision was a result of made strategic assessment of the operations within Profile Systems at the markets in question. As a consequence of the decision, Lindab will divest the profile business in Slovakia, Romania and Hungary in the coming year. In addition, the profile business in the Czech Republic, Poland and Estonia will be closed during the first part of 2025.

Based on the decision to divest the profile business in Slovakia, Romania and Hungary, and the current structure of this operations, all relevant conditions are assessed to be met in order to recognise these units as asset held for sale in accordance with IFRS 5 Non-current Assets held for Sale and Discontinued operations. This classification is applied as of the fourth quarter 2024 for the business in scope in Slovakia, Romania respectively Hungary. See next page for a summary of the values of assets held for sale.

Notes (cont.)

Assets held for sale

SEK m	Dec 31, 2024
Goodwill and other intangible assets	10
Tangible fixed assets	52
Right-of-use assets	10
Deferred tax assets	3
Stock	69
Accounts receivables	39
Other current assets	18
Total assets held for sale	201
Deferred tax liabilities	4
Non-current lease liabilities	6
Long-term liabilities	5
Current lease liabilities	4
Current liabilities	53
Total liabilities held for sale	72

The decision to divest respectively close the profile business in Eastern Europe will impact approximately 250 employees of Lindab. In 2024, net sales for the profile business in scope, in terms of divestment respectively closure, in Eastern Europe amounted to SEK 506 m and the adjusted operating profit equalled SEK -20 m.

NOTE 5 – 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 12. See also pages 10-11 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.

NOTE 6 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

SEK m	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Disclosures regarding the fair value by class				
Financial assets				
Derivative receivables	2	2	30	30
Financial liabilities				
Liabilities to credit institutions	3,142	3,103	2,255	2,250
Other non-current liabilities	293	293	-	-
Derivative liabilities	1	1	6	6

1) During the fourth 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 17 m, a value that in the period is recognised within financial items. The corresponding value for January-December amounted to a cost of SEK 35 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 discounting 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 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 29 m.

Notes (cont.)

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 7 - 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 8.

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.

This interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.
Båstad, 12 February 2025

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.

	Dec 31, 2024	Dec 31, 2023
Return on shareholders' equity		
Profit for the period, rolling twelve months	315	849
Average shareholders' equity	7,379	7,079
Return on shareholders' equity, %	4.3	12.0

	Dec 31, 2024	Dec 31, 2023
Return on capital employed		
Total assets	15,431	13,559
Provisions and deferred tax liabilities	229	168
Other non-current liabilities	372	53
Total non-current liabilities	601	221
Provisions	155	10
Accounts payable	1,001	964
Other current liabilities	1,209	1,223
Total current liabilities	2,365	2,197
Capital employed	12,465	11,141
Earnings before tax, rolling twelve months	461	1,008
Financial expenses, rolling twelve months	295	183
Total	756	1,191
Average capital employed	12,274	11,124
Return on capital employed, %	6.2	10.7

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
One-off items and restructuring costs				
Operating profit	-101	261	736	1,178
Ventilation Systems	-154	-	-124	-
Profile Systems	427	-	427	-
Other operations	5	-	5	-
Adjusted operating profit	177	261	1,044	1,178

During the period October-December 2024, one-off items and restructuring costs of SEK 278 m (-) was reported. SEK 250 m was related to impairment of goodwill connected to decided divestment of profile business in Eastern Europe. SEK 150 m was related to announced decision to divest and close the profile business in Eastern Europe. SEK 74 m was connected to structural measures in the Group to adjust its fixed costs to current market situation, and remaining SEK 24 m was related to other restructuring measures. Further, during the period a reduction of conditional additional purchase considerations related to Airmaster resulted in an income of SEK 220 m.

During the period January-December 2024, one-off items and restructuring costs of SEK 308 m (-) was reported. SEK 250 m was related to impairment of goodwill connected to decided divestment of profile business in Eastern Europe. SEK 150 m was related to announced decision to divest and close the profile business in Eastern Europe. SEK 74 m was connected to structural measures in the Group to adjust its fixed costs to current market situation, and SEK 24 m was related to other structural measures. Remaining SEK 30 m was related to impairment of assets in associated companies which was divested in December 2024. During the period a reduction of conditional additional purchase considerations related to Airmaster resulted in an income of SEK 220 m.

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Free cash flow				
Cash flow from operating activities	629	589	1,438	1,711
Cash flow from investing activities	-220	-195	-1,601	-760
Free cash flow	409	394	-163	951
Cash flow related to acquisitions/divestments	-174	-176	-1,382	-473
Adjusted free cash flow	583	570	1,219	1,424

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Adjusted operating profit and operating margin				
Adjusted operating profit	177	261	1,044	1,178
Operating profit	-101	261	736	1,178
Net sales	3,308	3,274	13,323	13,114
Adjusted operating margin, %	5.4	8.0	7.8	9.0
Operating margin, %	-3.1	8.0	5.5	9.0

	Dec 31, 2024	Dec 31, 2023
Net debt		
Non-current interest-bearing provisions for pensions and similar obligations	302	246
Non-current liabilities to credit institutions	3,121	2,241
Non-current lease liabilities	1,204	1,054
Current interest-bearing liabilities	406	363
Total interest-bearing provisions and liabilities	5,033	3,904
Financial interest-bearing fixed assets	22	22
Other interest-bearing receivables	2	31
Cash and cash equivalents	499	587
Total interest-bearing assets	523	640
Net debt	4,510	3,264

	Dec 31, 2024	Dec 31, 2023		
Adjusted net debt				
Net debt	4,510	3,264		
Liabilities related to leasing	-1,581	-1,370		
Adjusted net debt	2,929	1,894		
Financial net debt				
Net debt	4,510	3,264		
Liabilities related to leasing	-1,581	-1,370		
Pension-related receivables	22	22		
Pension-related liabilities	-302	-246		
Financial net debt	2,649	1,670		
Net debt/EBITDA				
Average net debt, rolling twelve months	4,313	3,465		
Adjusted operating profit, rolling twelve months	1,044	1,178		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	675	603		
EBITDA, rolling twelve months	1,719	1,781		
Net debt/EBITDA, times	2.5	1.9		
Financial net debt/EBITDA, excluding IFRS 16				
Average financial net debt, rolling twelve months	2,552	1,943		
Adjusted operating profit, rolling twelve months	1,044	1,178		
Reversal of leasing defined according to IFRS 16, rolling twelve months	-419	-362		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	675	603		
EBITDA, excluding IFRS 16 rolling twelve months	1,300	1,419		
Financial net debt/EBITDA excluding IFRS 16, times	2.0	1.4		
Net debt/equity ratio				
Net debt	4,510	3,264		
Shareholders' equity	7,360	7,237		
Net debt/equity ratio	0.6	0.5		
Growth				
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Change in Net sales	34	51	209	748
Of which				
- Organic	-184	-180	-732	-1,096
- Acquisitions/divestments	203	132	958	1,274
- Currency effects	15	99	-17	570
Interest coverage ratio				
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Earnings before tax	-175	209	461	1,008
Interest expenses	76	55	272	180
Total	-99	264	733	1,188
Interest expenses	76	55	272	180
Interest coverage ratio, times	-1.3	4.9	2.7	6.6
Operating profit before amortisation/depreciation and impairment - EBITDA				
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating profit	-101	261	736	1,178
Depreciation/amortisation and impairment	468	158	968	603
Of which one-off items and restructuring costs	293	-	293	-
Operating profit before amortisation/depreciation and impairment - EBITDA	367	419	1,704	1,781
Profit margin before tax				
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	3,308	3,274	13,323	13,114
Earnings before tax	-175	209	461	1,008
Profit margin before tax, %	-5.3	6.4	3.5	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 13,323 m in year 2024. 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 2024, Western Europe accounted for 44 percent, the Nordic region for 42 percent, Central Europe for 10 percent and Other markets for 4 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. Lindab exist on 180 locations, of which many with both pro-shops and warehouses as well as production. Sales also take place through several thousands independent retailers.

Lindab share

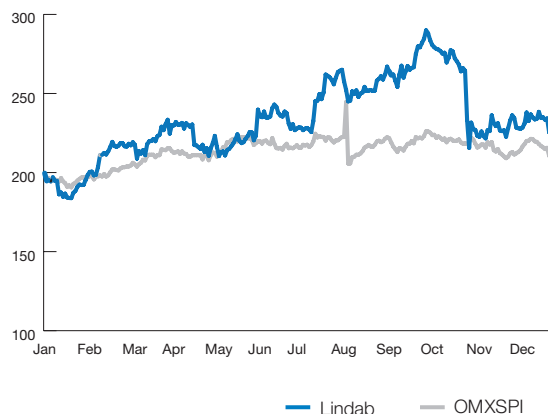
January - December 2024

Share price performance: 15%
Average share turnover/day: 118,010

Highest price paid (September 26): 292.40 SEK
Lowest price paid (January 11): 181.60 SEK
Closing price December 30: 229.20 SEK

Market cap December 30: SEK 17,657 m
Total no. of shares: 78,842,820
- *whereof treasury shares*: 1,806,888
- *whereof outstanding shares*: 77,035,932

Share price performance 2024, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CET) on 12 February. 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://lindab.events.inderes.com/q4-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=5008495>

For more information see lindabgroup.com

Calendar

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 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 (CET) on 12 February, 2024.

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