

For a better
climate™



Lindab

For a better climate

Annual Shareholders' Meeting
14 May 2024

Ola Ringdahl
President & CEO, Lindab Group

Lindab – For a better climate



“*To be the leading ventilation company in Europe, specialised in air distribution and air diffusion.*”

13.1 BSEK
in revenue

5,200
employees

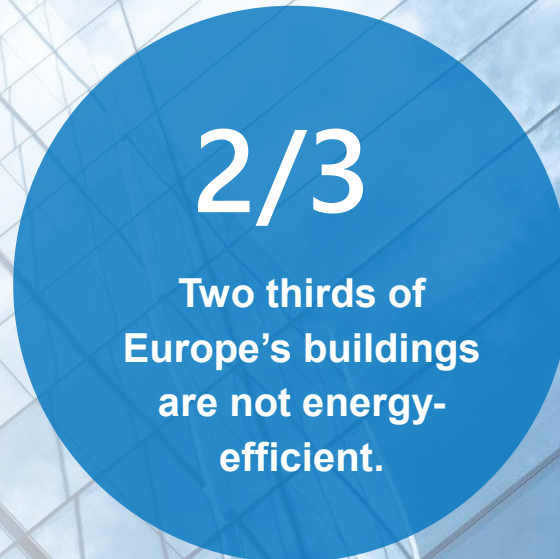
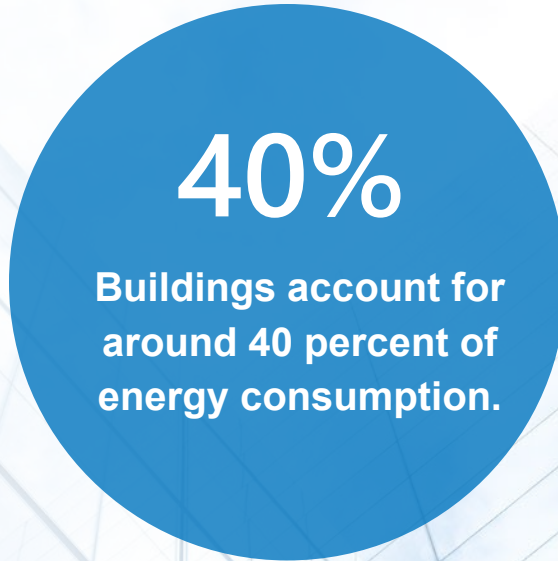
20
countries

Numbers refer to 2022.



Market drivers

- Demand for clean air
- Energy efficiency
- Regulations



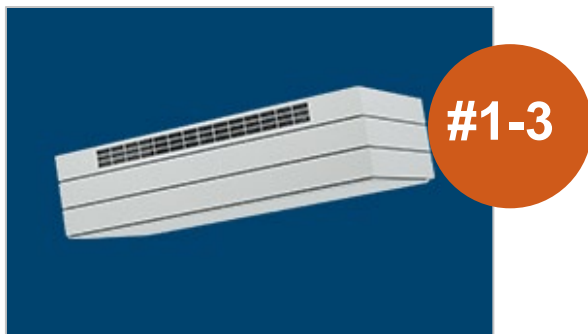
Renovation of buildings with high energy consumption

New construction of certified buildings

Product technologies

AIR DISTRIBUTION

Duct systems to transport the air to all parts of the building.

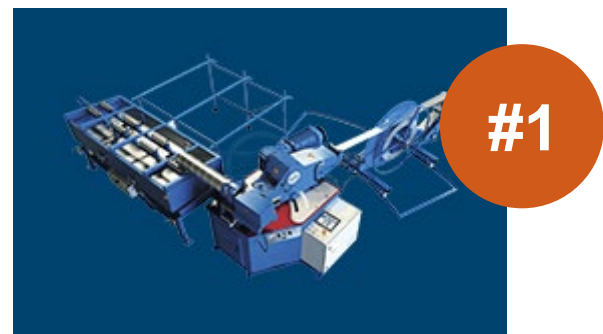


DECENTRALISED VENTILATION

Ventilation for each room with no need for ventilation ducts. Main focus on renovation.

AIR DIFFUSION

Distribution and extraction of the air in a room through air diffusers in the ceiling and walls.



DUCT AUTOMATION

Machinery for automation of duct manufacturing.

FIRE & SMOKE

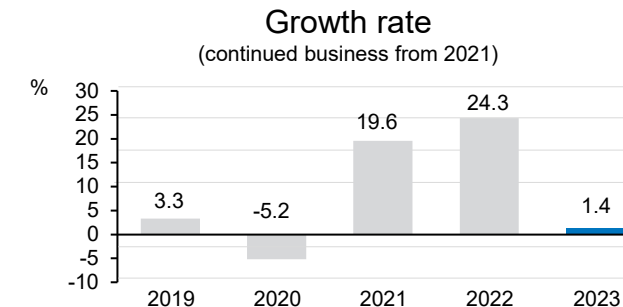
Ventilation products to prevent the spread of fire and smoke.



Financial targets

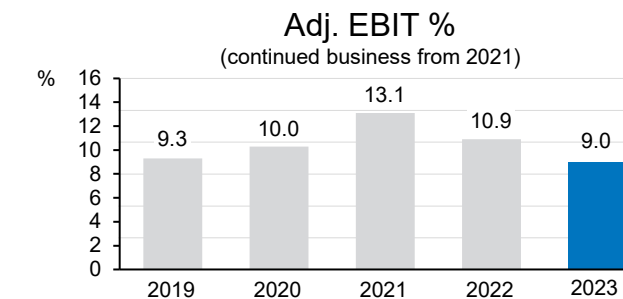
>10%

The **annual growth rate** should exceed 10 percent, as a combination of organic and acquired growth.



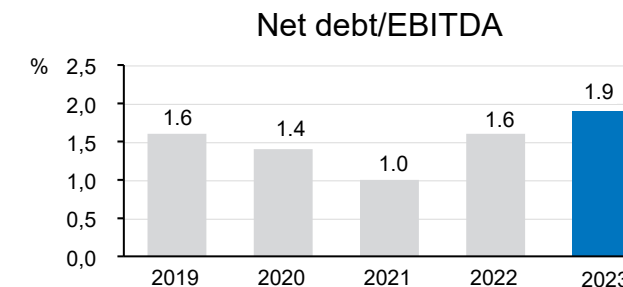
>10%

The **operating margin** should exceed 10 percent, excluding one-off items and restructuring costs.



<3.0

The **net debt to EBITDA** ratio should not exceed 3.0, measured over a 12-month average.



Note: from 2019 applies IFRS 16 Leases

Accelerating profitable growth



2009-2017

Debt reduction

Generated profits and cash flow was used to pay off debt and get Lindab back on track after the financial crisis.

2018-2023

Investing in the business

Focus on fewer markets and product areas. Investments in automation. Started to acquire high-quality companies.

2024-2027

Accelerating profitable growth

With investments in place, the focus is on profitable growth, both organic and through acquisitions.

REVENUE
SEK B

~7

9-13

20

EBIT MARGIN
%

6%

10%

>10%

VENTILATION
%

~55%

~70%

~90%

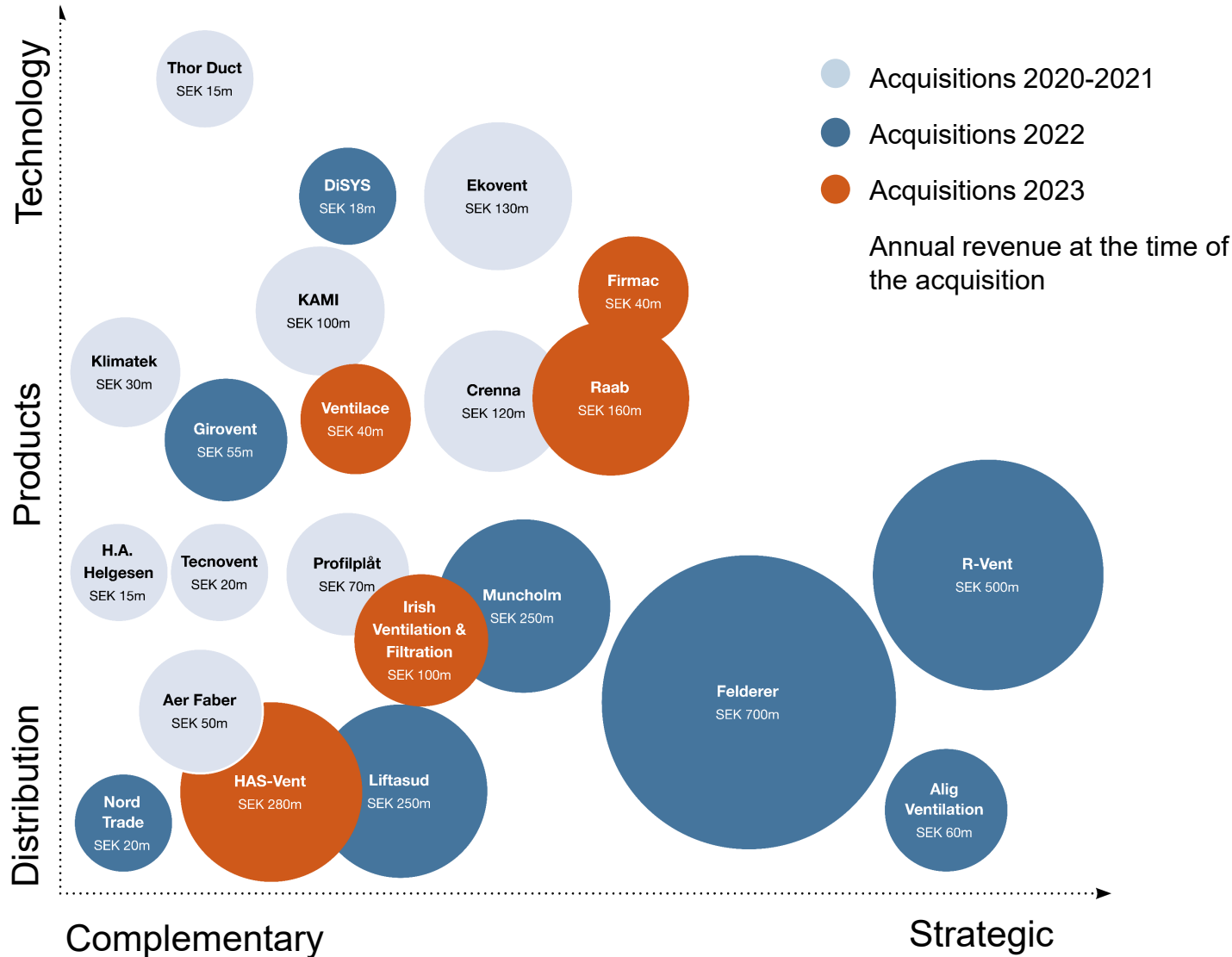
Focus on increased profitability

- Price increases
- Synergies from acquisitions
- Footprint rationalization
- Special focus on Profile Systems
 - Pricing
 - Shrink into shape
 - Structural measures

Profitability and
cost control



Acquisitions of high-quality companies, 2020-2023



Benefits from acquisitions

Acquisitions of high-quality companies, 2024



January/February
Vicon, US
SEK 260 m in sales



January/March
Airmaster, Denmark
SEK 542 m in sales



March/April
TGA KlimaPartner, Germany
SEK 50 m in sales

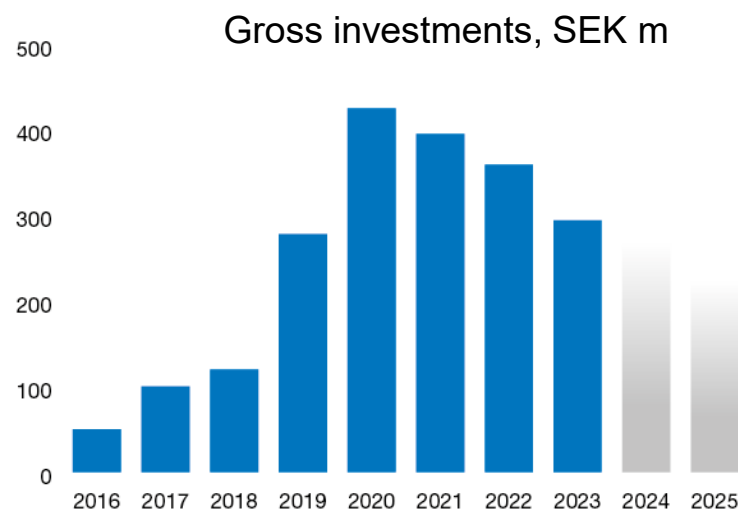


Note: Annual sales communicated at the time of the acquisition

Investments to increase efficiency, capacity and safety

- SEK 294 m (359) invested in total for 2023.
- The strategic investment program, running since 2019, will be completed in 2024.
- With current investments in automation and capacity, the production volumes can increase without increasing costs, leading to strengthened margins when organic growth returns.
- Current investment focus is now shifting from production hardware to digital tools and services.

Efficiency from investments



New press hall for Lindab Ventilation in Grevie (SE), is being erected.

Increased demand for solutions to reduce energy consumption

- Ventilation products in recycled steel have been part of Lindab's standard assortment since 2023.
- Pilot delivery of fossil-free steel, to be used in:
 - New office building in Lund, Sweden. First ventilation ducts in the world in fossil-free steel.
 - Renovation project with property owner Castellum, to be used in a project in Stockholm, Sweden.
- Signed contract for renewable energy for Lindab Group, with the potential to reduce Lindab's emissions from operations with more than 50%.



Sustainability
improvements



Lindab[®]

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