

A woman with long blonde hair, wearing a white blouse and dark pants, stands on a balcony or near a large window. She is looking out at a historic, multi-story brick building with many windows. She is holding a white mug. The scene is brightly lit, suggesting daytime.

For a better
climate™



Lindab Group Q1 2021

5 May 2021

Ola Ringdahl
President & CEO

Madeleine Hjelmberg
Acting CFO

Key highlights Q1

- Another strong quarter for Lindab.
- Organic growth for Ventilation Systems and Profile Systems.
- Record high EBIT margin for a first quarter.
- Continued strong financial position.

-4%
2,248
SALES,
SEK m

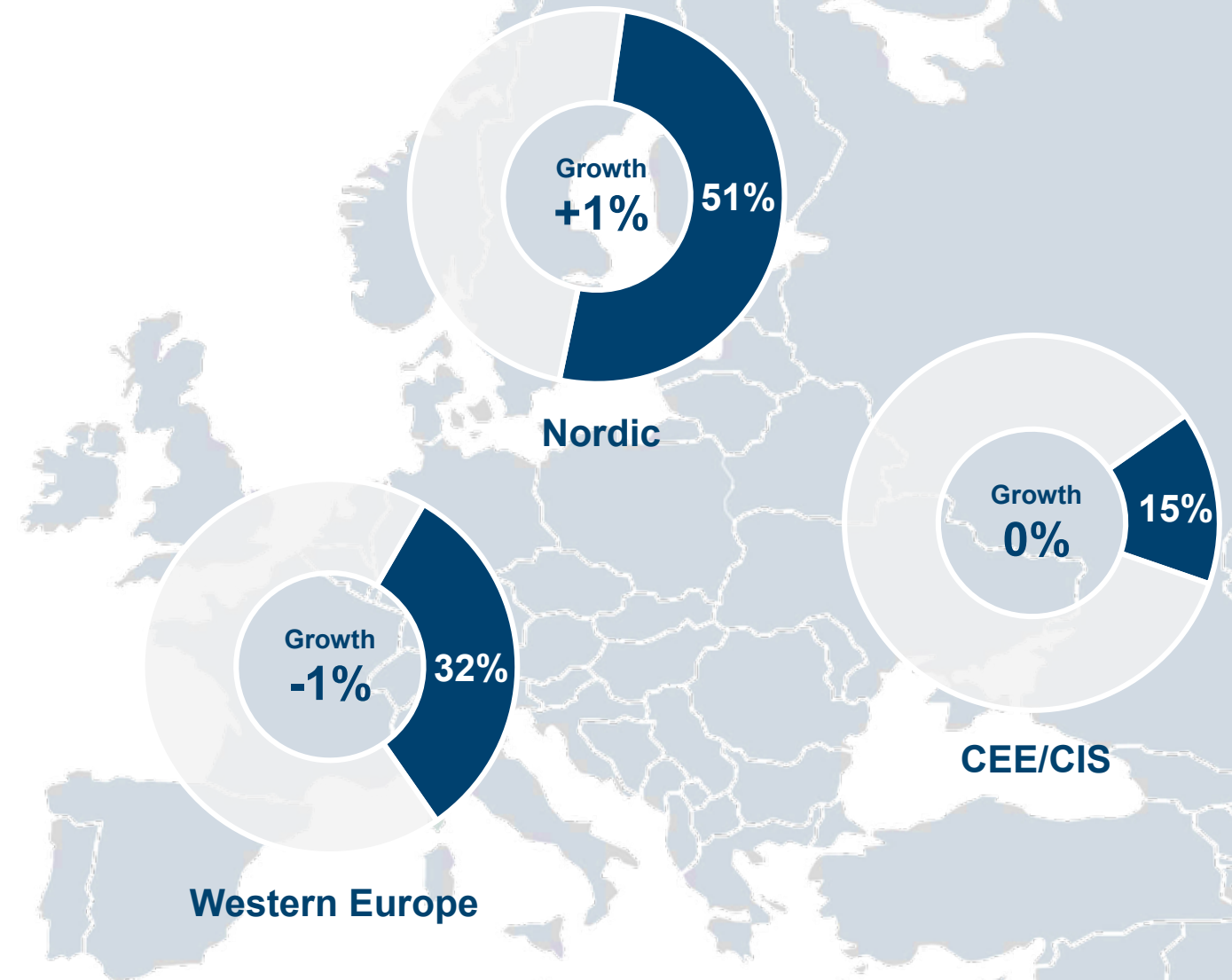
+0.7 pp
8.6%
OPERATING
MARGIN (adj)

105 (133)
INVESTMENTS,
SEK m

+131%
60
CASH FLOW
SEK m¹

Stable geographic performance in Q1

- Solid sales for Ventilation Systems in all regions.
- Strong sales for Profile Systems in the Nordic region and CEE/CIS.
- Sales decline for Building Systems, mainly in CEE/CIS and Western Europe.



Note: Information refers to share of total sales and organic growth in Q1 compared to the same quarter last year. Other markets represent 2% of sales.



Financials

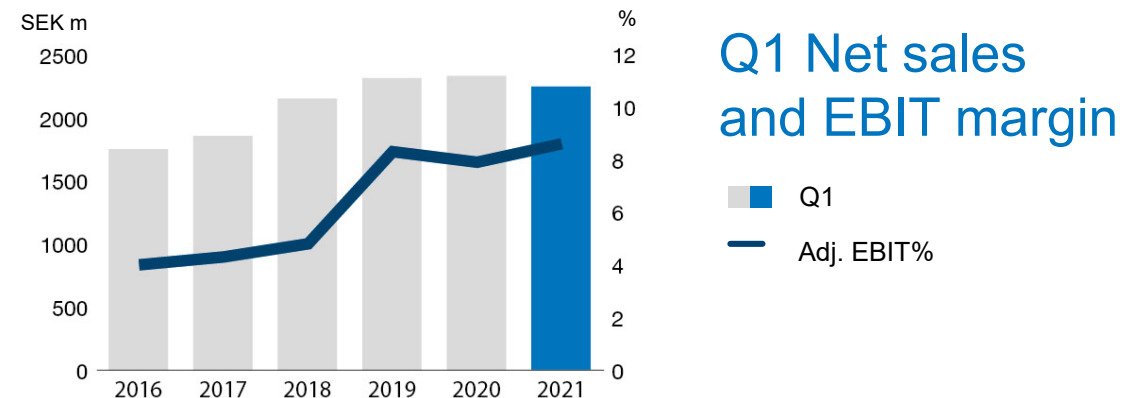
Lindab Group Q1 financial highlights



Record high EBIT margin for a first quarter

- Currency adjusted sales were in line with sales in Q1 the previous year. Construction activity has continued to recover.
- Project related sales were still affected by continued uncertainty related to covid-19.
- Adj. EBIT/EBIT-margin improved, mainly due to contributions from acquisitions and divestments and organic growth in two segments.
- Government grants of SEK 7 m in the quarter.

1) Net of acquisitions and divestments.
2) Excluding one-off items of SEK 0 m (0).



Key figures

SEK m	Q1'21	Q1'20	Change %
Net sales	2,248	2,332	-4
Organic, %			0
Structure ¹ , %			+1
Currency, %			-5
EBIT ²	193	184	+5
EBIT ² , %	8.6	7.9	0.7pp
Net profit, SEK m	140	136	+3

Ventilation Systems Q1 financial highlights

All-time high profitability for a first quarter

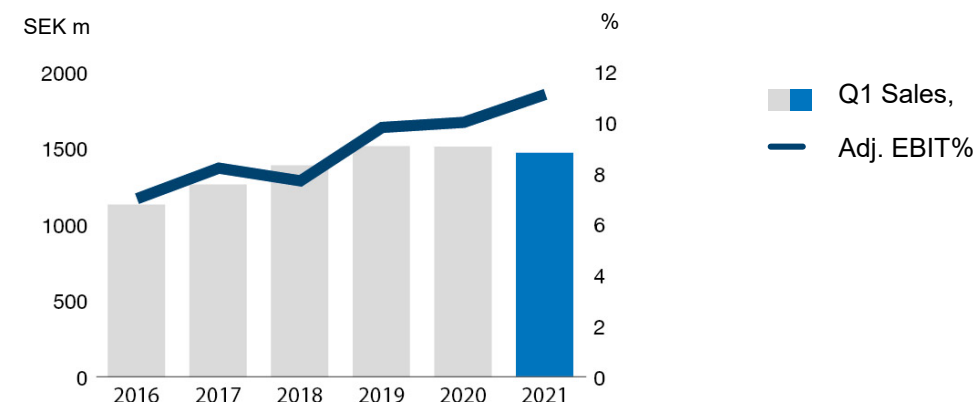
- Net sales amounted to SEK 1,469 m (1,510), and organically sales increased by 1% during the quarter.
- Continued sales recovery in most markets, especially Western Europe.
- Adj. EBIT/EBIT-margin improved, mainly due to completed acquisitions and divestments.
- During the quarter, Lindab began to deliver ventilation related products to one of the most important public construction projects in Italy, the Fréjus tunnel – a tunnel connecting Italy and France under the Alps.

1) The values for 2016 to 2017 are best estimates by Lindab since the segment was not established during this period.

2) Net of acquisitions and divestments.

3) Excluding one-off items of SEK 0 m (0).

Q1 Net sales and EBIT margin¹



Key figures

SEK m	Q1'21	Q1'20	Change, %
Net sales	1,469	1,510	-3
Organic, %			+1
Structure ² , %			+1
Currency, %			-5
EBIT ³	163	151	+8
EBIT ³ , %	11.1	10.0	+1.1 pp

Profile Systems Q1 financial highlights

Strong organic sales growth and continued EBIT-margin improvement

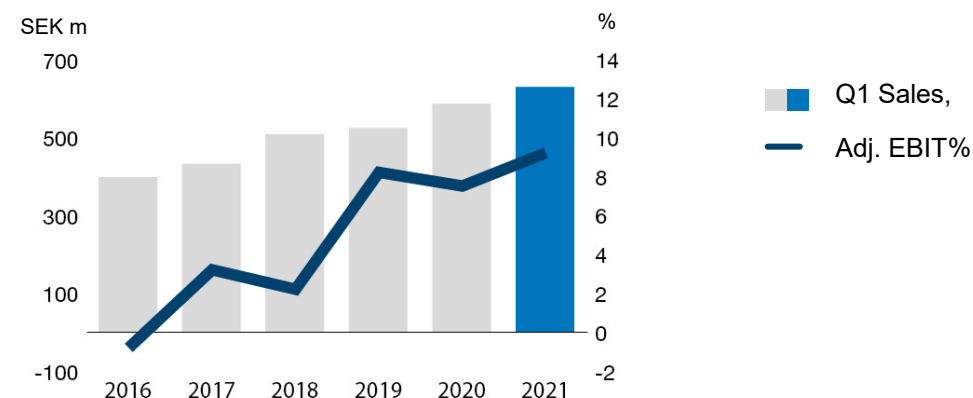
- Net sales amounted to SEK 630 m (587). Organic growth corresponded to 10% and was related to growth in most of Profiles Systems' markets.
- Significant deliveries were made to a major industrial project in Sweden.
- Strong EBIT margin due to sales growth and lower operating costs.
- SSAB appointed Lindab as GreenCoat® partner for sustainable steel.

1) The values for 2016 to 2017 are best estimates by Lindab since the segment was not established during this period.

2) Net of acquisitions and divestments.

3) Excluding one-off items of SEK 0 m (0).

Q1 Net sales and EBIT margin¹



Key figures

SEK m	Q1'21	Q1'20	Change, %
Net sales	630	587	+7
Organic, %			+10
Structure ² , %			-
Currency, %			-3
EBIT ³	58	44	+32
EBIT ³ , %	9.2	7.5	+1.7 pp

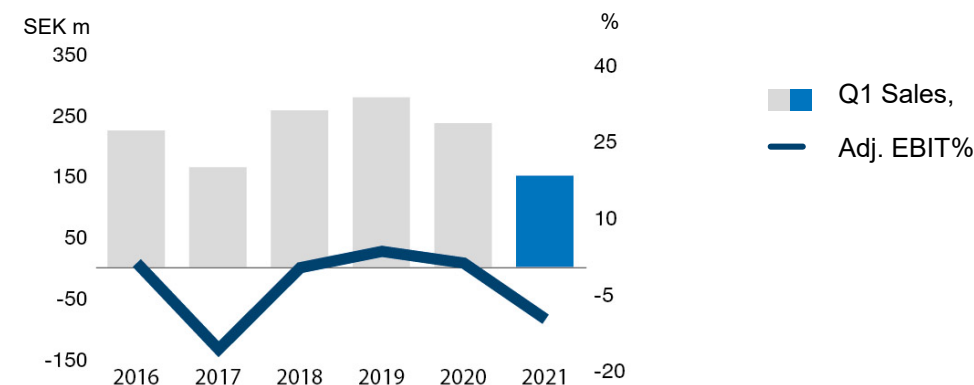
Building Systems Q1 financial highlights

Continued impact from the effects of covid-19

- Net sales decreased organically by 28% and amounted to SEK 149 m (235).
- General market slowdown due to covid-19 as several planned constructions projects have been postponed.
- Activities to strengthen gross margin, and cost control measures to adjust to lower capacity utilisation, had a positive impact on EBIT but could not compensate for the lower sales volumes.
- During the quarter, Building Systems signed two major orders, each worth more than SEK 10 m.

1) Net of acquisitions and divestments.
2) Excluding one-off items of SEK 0 m (0).

Q1 Net sales and EBIT margin¹



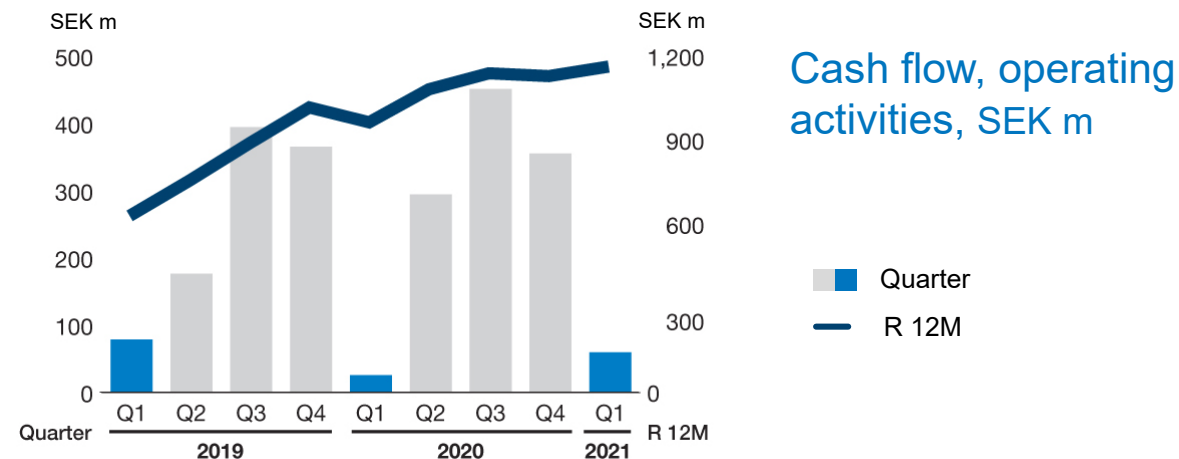
Key figures

SEK m	Q1'21	Q1'20	Change, %
Net sales	149	235	-37
Organic, %			-28
Structure ¹ , %			-
Currency, %			-9
EBIT ²	-15	2	-
EBIT ² , %	-10.1	0.9	-11.0 pp

Lindab Group Q1 cash flow

Improved operating cash flow

- Strengthened cash flow from operating activities.
- The improvement in cash flow from operating activities was primarily related to the quarter's change in working capital.
- The continuously strengthened operating cash flow supports the ongoing investment program and future M&A activities.
- Net debt/EBITDA ratio decreased to 1.3 (1.5).



Key figures

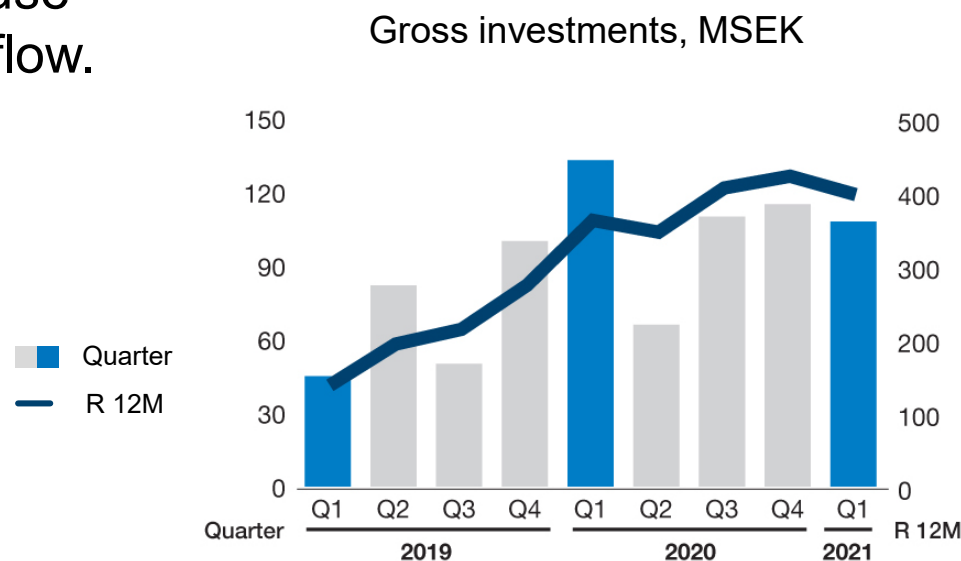
SEK m	Q1'21	Q1'20
Operating profit adj. for non-cash items	292	278
Change in working capital	-156	-201
Financial net paid	-7	-7
Tax paid	-69	-44
Cash flow, operating activities	60	26
Investing and M&A activities	-105	-133
Free cash flow	-45	-107
Free cash flow adjusted for M&A	-45	-107



Investment program

Investments to increase efficiency, capacity and safety

- SEK 105 m invested in Q1, with attractive payback.
- Increased automation to improve efficiency.
- New equipment to create a safer work environment.
- Expansion of regional production facilities to meet increased demand.
- New and expanded warehouse facilities to optimise logistic flow.





Building a stronger Lindab

Building a stronger Lindab

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



Market leader



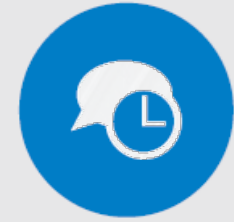
Local



Efficient



Quality



Trusted

Lindab - For a better climate



FOR EVERYONE



FOR CUSTOMERS



FOR LINDAB



EU Taxonomy:

Best estimate today is 65-70% of revenue

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

LAST UPDATE: November 26, 2020

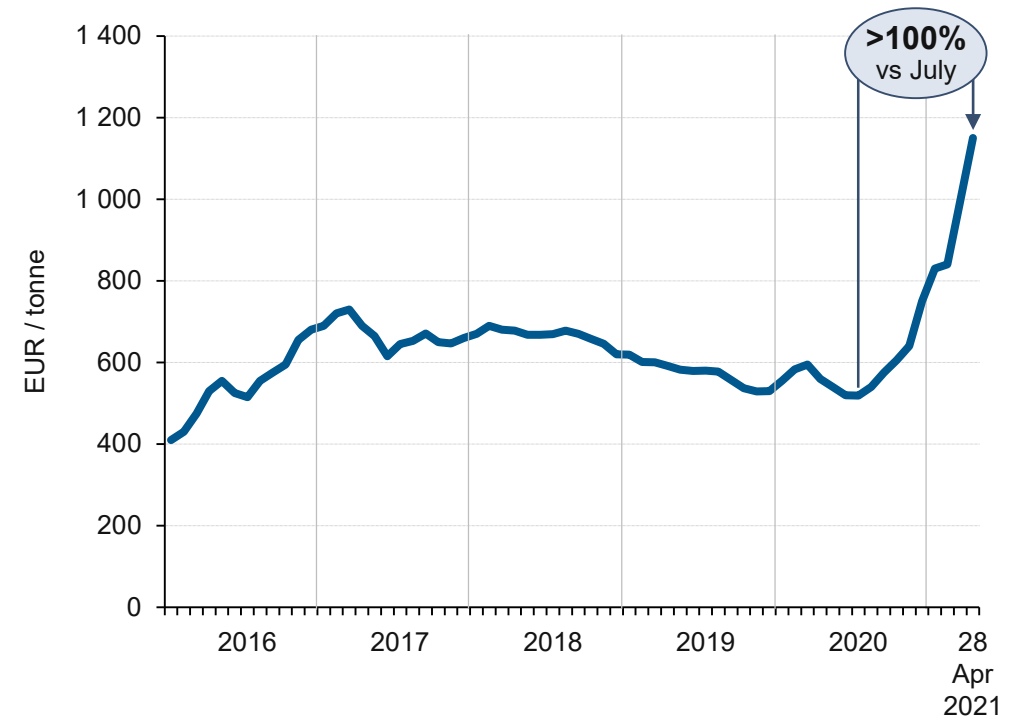
Market development

Rapidly increasing steel prices

- Steel prices started to increase last summer but the price increases have accelerated since November.
- Significant shortage of steel and other raw materials in the market. The shortage of steel is expected to remain for the rest of the year.
- Lindab is adjusting its prices to compensate for the higher cost of raw material and has secured deliveries from both European steel mills and Asian suppliers.
- The European construction market continues to recover but is still at lower activity level compared to the beginning of last year.
- Strong underlying market growth for Lindab's ventilation business due to regulations and demand for more energy-efficient buildings.

Steel spot price: Hot-dip galvanized, North Europe

Source: SBB



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**Thank you!
Questions?**