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climate™

Lindab Group Q1 report 2022

28 April 2022

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President & CEO



Q1 highlights

Comparison numbers exclude the divested business area Building Systems.

Strong organic growth

- High demand for Lindab's products.
- Robust supply chain and high availability appreciated by customers.
- Sales impacted by high steel prices.

Record high Q1 operating profit

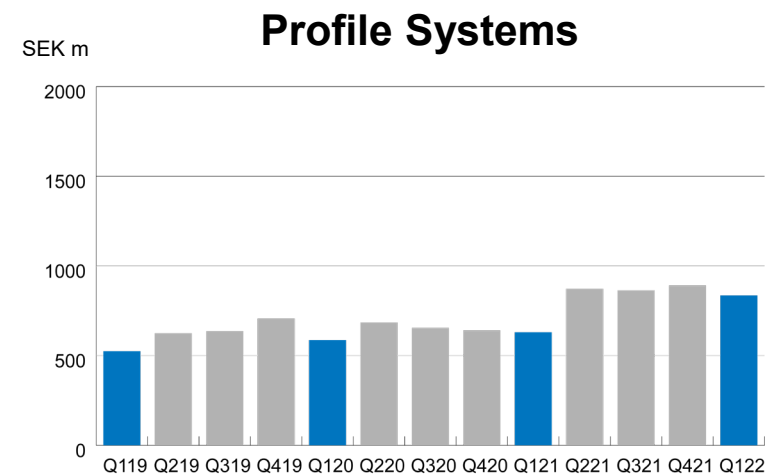
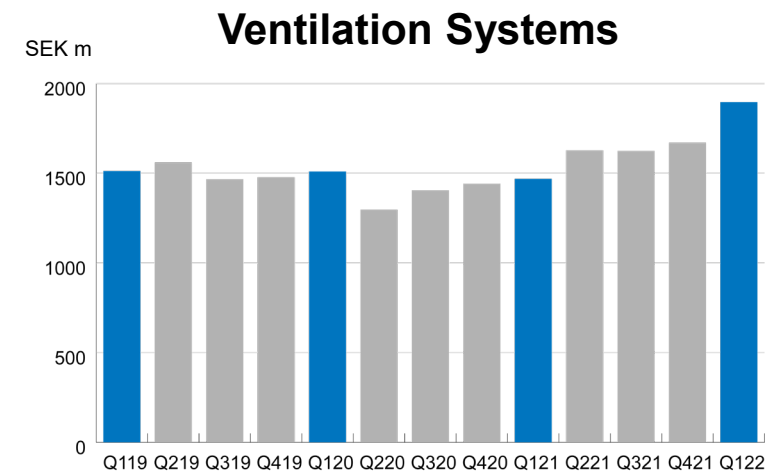
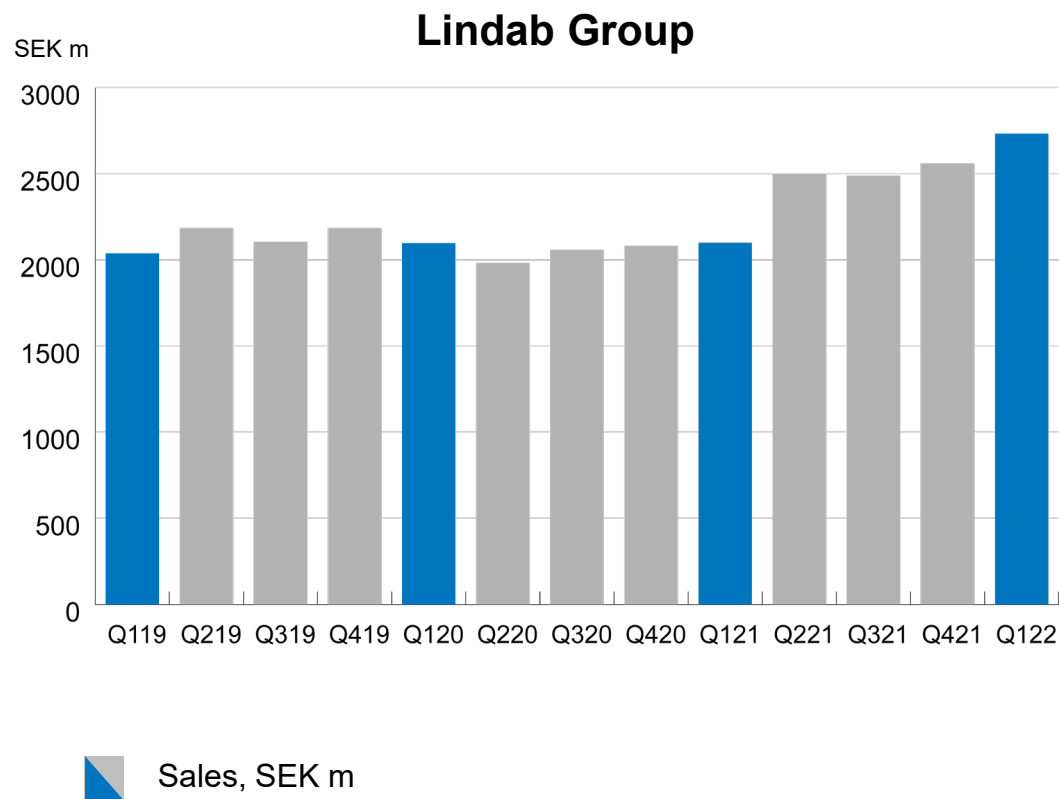
- Improved adj. operating margin to 12.4% (9.9).
- Increase in operating profit mainly driven by high sales.
- Positive effects from the on-going investment program and structural changes.

	Q1	2021
Sales (SEK m)	2,733	9,648
Organic growth	+23%	+17%
Acquired growth	+3%	+2%
Currency effect	+4%	-2%
Adj. operating profit (SEK m)	340	1,266
Change in operating profit	+63%	+47%
Adj. operating margin	12.4%	13.1%

Strong sales supported by higher steel prices from Q2 2021



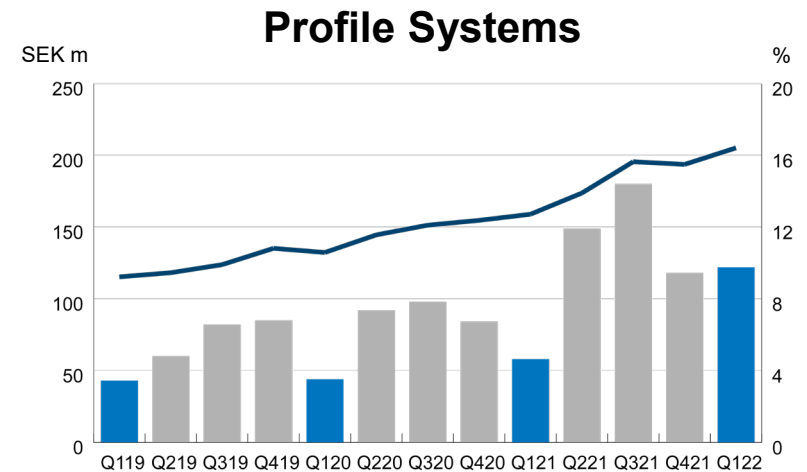
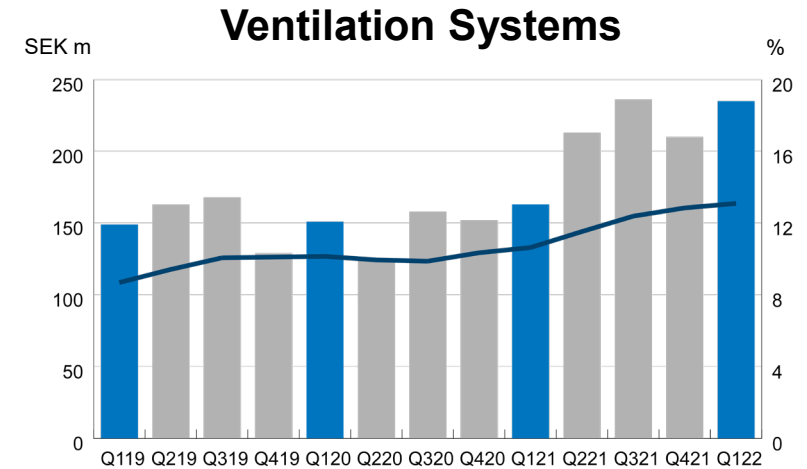
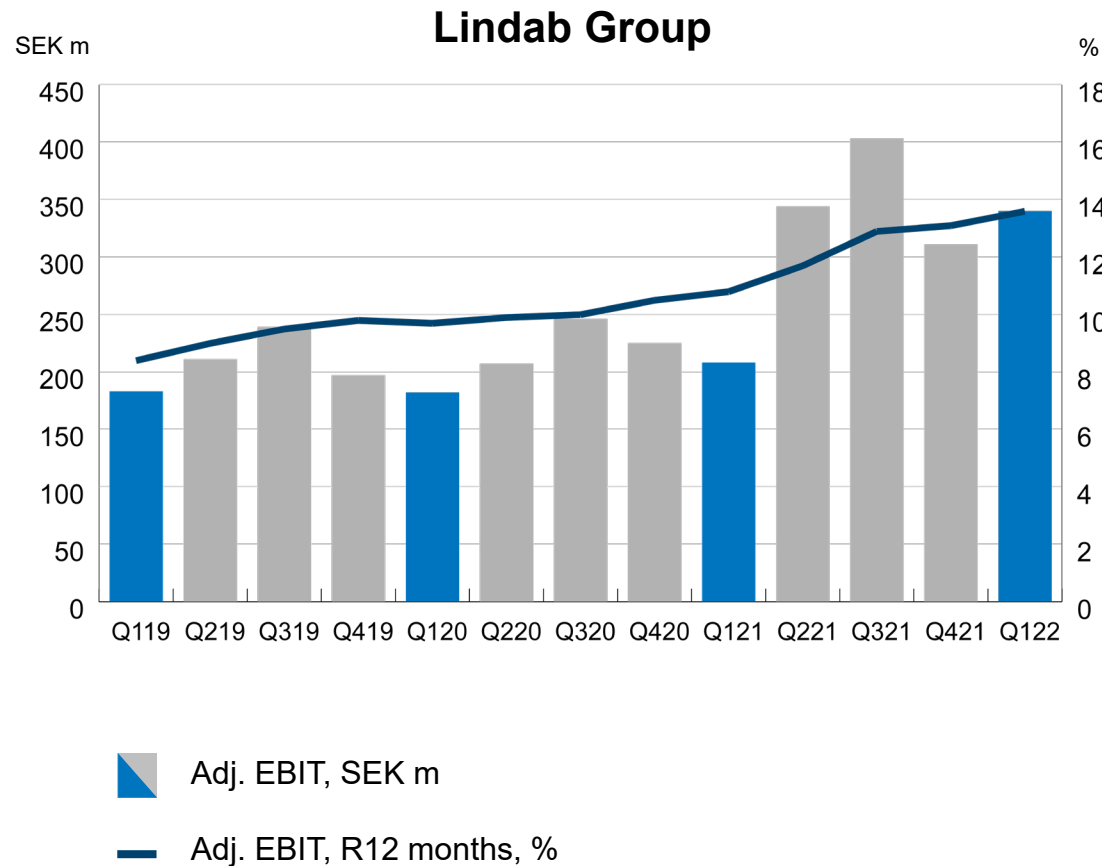
Sales per quarter, SEK m



Comparison numbers exclude the divested business area Building Systems.

Strong margin development during difficult times

Adj. EBIT per quarter and R12 months



Comparison numbers exclude the divested business area Building Systems.

Strong financial position enables operational flexibility



Strong balance sheet

- Net debt / EBITDA unchanged.

One-off items

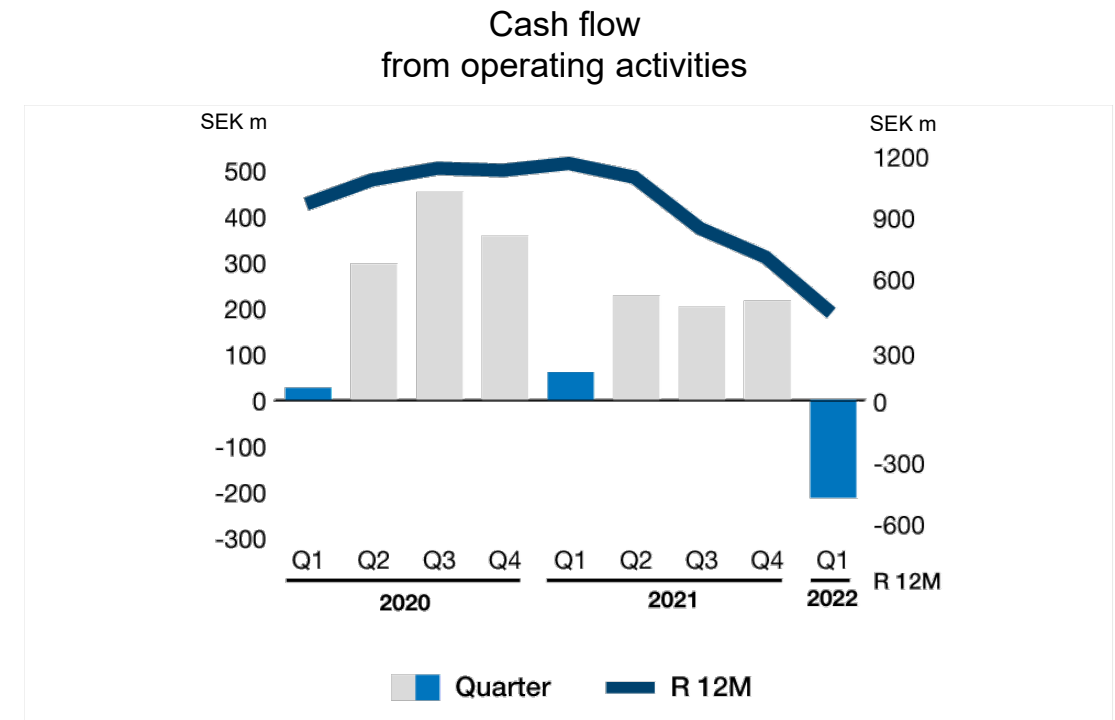
- SEK -19 m related to closure of Lindab Russia.

Cash flow

- Cash flow from operating activities, before changes in working capital, improved to SEK 315 m (216).
- Cash flow from operating activities negatively affected by increased value of raw material. Lindab is prioritising high delivery performance.
- Astron Building Systems contributed positively to operating cash flow in Q1 2021.

Cash flow
from operating activities before
change in working capital **+45%**
315 SEK m

Net debt / EBITDA **+/-0**
1.0



Comparison numbers include the divested business area Building Systems.



Building a stronger Lindab

The new Lindab

3 year strategic transformation is completed

- The leading ventilation company in Europe
- High quality brands
- Robust supply chain
- Large investment program
- Complementary acquisitions
- Divestment of non-core business

Updated financial targets:

>10% EBIT adj.

>10% sales growth

10 BSEK
in revenue

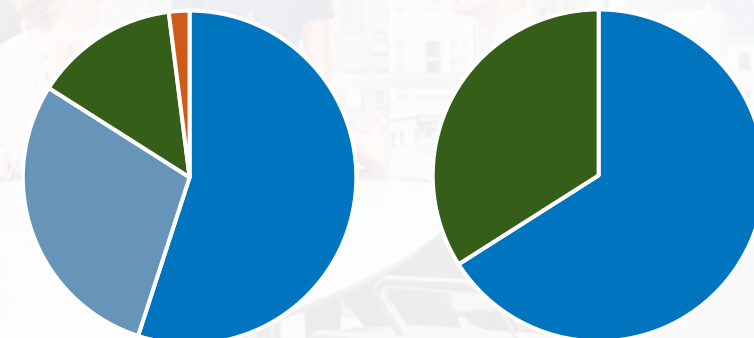
4,500
employees

13%
adj. EBIT

20
countries

66%
Revenue aligned with
EU Taxonomy (goal 1)

Revenue split (2021)



■ Nordic 55%

■ Western Europe 29%

■ Central Europe 14%

■ Other markets 2%

■ Ventilation Systems 66%

■ Profile Systems 34%

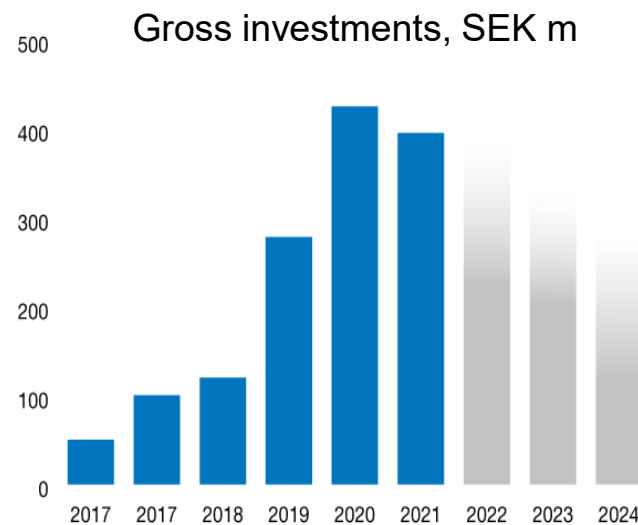
Numbers refer to 2021.

Ticker: LIAB

Nasdaq Stockholm, Large Cap

Investments to increase efficiency, capacity and safety

- SEK 106 m (102) invested in Q1, with attractive payback.
- The current investment program will continue until 2025.
- Focus on increased automation, expansion of capacity and improved safety.



Automation of the production lines for ventilation products

Acquisitions of high-quality companies

- Well-managed, successful companies
- Complement Lindab's business in selected regions and product areas

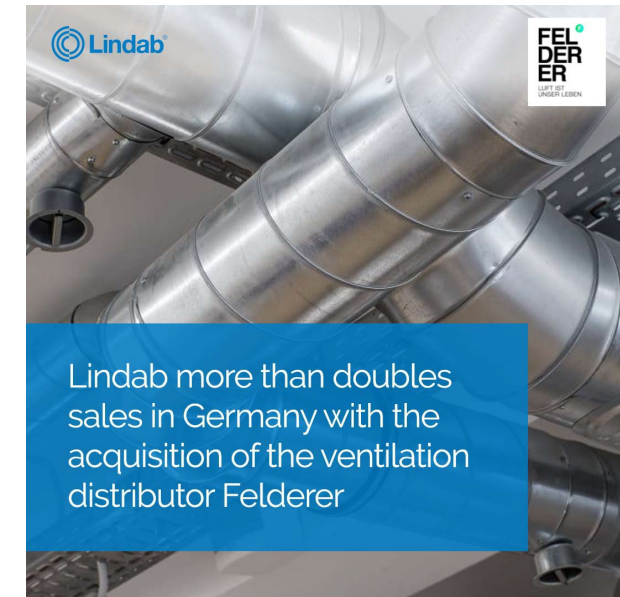
Jan – Alig Ventilation, Sweden



Jan – Nord Trade, Sweden



Apr – Felderer, Germany



Outlook & Priorities

Market outlook

- Short-term demand is difficult to predict as building activity will be affected by higher prices, shortage of raw material and increased interest rates.
- Strong long-term demand for healthy indoor environments. Growing demand for energy-savings, driven by higher energy prices.

Lindab priorities

- Secure high delivery performance to customers and ensure raw material availability.
- Launch new products for renovation of buildings in Europe.
- Continue to implement the investment program.
- Nurture the acquisition pipeline.
- Activities to achieve updated sustainability targets.



Upcoming events

Annual General Meeting

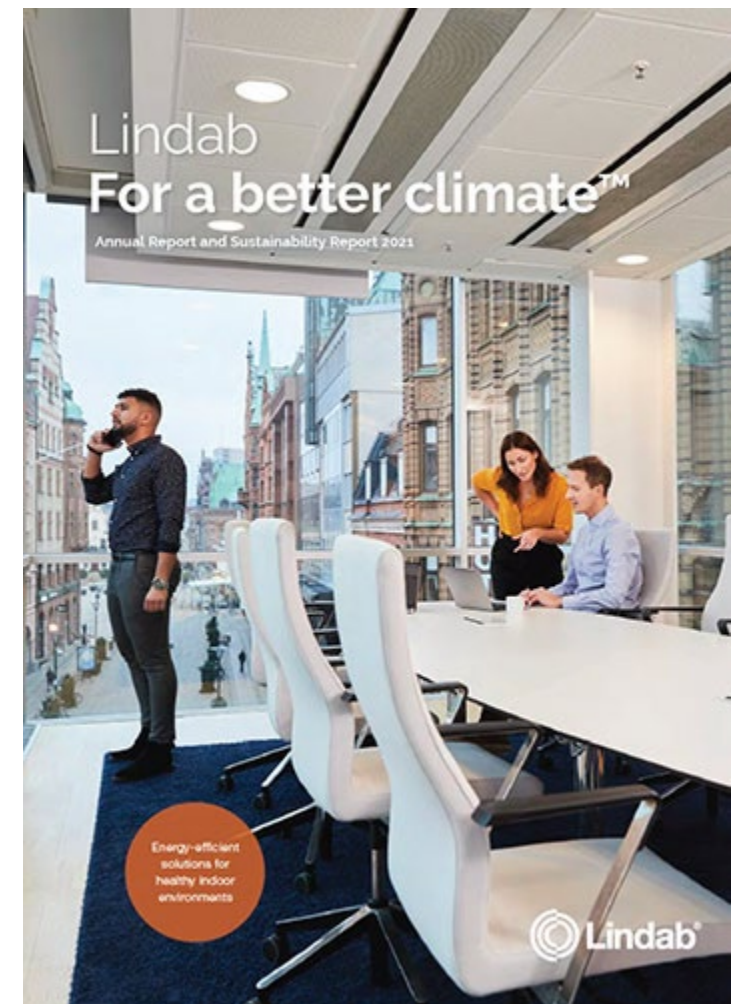
- 12 May in Grevie

Dividend, first payment

- SEK 2.00 per share (of a total of 4.00 SEK per share) on 19 May

Capital market event

- 20 June
- Factory tour and product demo, on site in Grevie
- Presentations by management and a Lindab customer, online





**Thank you!
Questions?**