

Lindab For a better climate

Annual Report and Sustainability Report 2023



Energy-efficient
solutions for
healthy
environments

We contribute to a better climate

LINDAB IS A LEADING European ventilation company with solutions for energy-efficient ventilation and a healthy indoor climate. The products are characterised by high quality, ease of installation and durability. Lindab also has an extensive offering of roofs, walls and roof drainage, mainly in the Nordic region and Eastern Europe.

13.1

Net sales increased by 6 percent to SEK 13,114 million in 2023.

9.0

The **adjusted operating margin** amounted to 9.0 percent in 2023.

-22.7

CO₂e emissions per million SEK in sales have decreased by 22,7 percent since 2019.

77

77 percent of net sales that is eligible according to the **EU taxonomy**, is classified as sustainable.

Why invest in Lindab?

- ➔ **A growing market** driven by increased focus on energy savings and improved indoor climate.
- ➔ **Well-established brands**, high quality and extensive distribution networks.
- ➔ **Clear acquisition strategy** with acquisitions of complementary, well-managed companies.
- ➔ **Focus on profit** with a decentralised organisation that works closely with the customer.
- ➔ **Sustainability** as a natural part of the product offering and business.

Our vision:

To be the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

20

Lindab is established with its own operations in 20 countries in Europe, as well as in the USA.

4,909

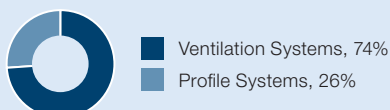
At the end of the year, Lindab had 4,909 employees in about 180 locations.

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The formal annual report is covered in pages 62–131, and part of page 182. The Sustainability Report on pages 140–182 constitutes the company's and the Group's mandatory Sustainability Report as required by the Annual Accounts Act. It is based on the 2021 GRI Standards.

Net sales, business area



Adjusted operating profit, business area



Net sales, region



Focus on profitable growth

Lindab has a clear vision of where the company wants to be by 2027. The acquisitions pace will increase, while the focus on profitability will remain. This is possible thanks to the gradual change that Lindab has gone through since 2009.

2009–2017

Debt reduction

- Lindab had an annual sales of around SEK 7 billion and an operating margin of 6 percent.
- The generated profits and cash flows were used to pay off debts and to make Lindab competitive again after the financial crisis.

2018–2023

Investment in the business

- By focusing on fewer markets and product areas, the operating margin reached the target of 10 percent.
- Sales increased to SEK 13 billion through a combination of organic growth and acquisitions.
- The improved profitability enabled the implementation of Lindab's largest ever investment program aimed at increasing capacity, efficiency and improving the safety of our employees.

20
billion SEK
by 2027 with
>10% operating
margin

2024–2027

Accelerating profitable growth

- With completed investment program and reduced employed capital, resources are freed up for growth.
- Sales will increase primarily through acquisitions, but also organically due to increased demand for energy-efficient ventilation solutions for healthy indoor environments.
- The goal is to reach SEK 20 billion in sales with at least a 10 percent adjusted operating margin.
- Cyclical businesses with low profitability will be evaluated and may be divested.

Profitable growth in a market with good prospects

THE VENTILATION MARKET HAS BRIGHT PROSPECTS. Demand for sustainable buildings and a healthy indoor climate is increasing. High energy prices and demands to reduce emissions are leading to a focus on energy savings and renovation of buildings. As a leading ventilation company, Lindab is in the best position to further develop its strong position in this growing market.

Focus on profitable growth

Lindab has gone through several major phases of change over the past fifteen years. When I took over as CEO in 2018, the company had just recovered from a period of high indebtedness. There was a strong need to invest in the business. We focused the business on the product areas and geographies where we were strongest and had the greatest opportunities for the future. Underperforming units were sold off or restructured into profitable subsidiaries. We created neatness and order in the Group, and this led to a stable company both in favourable and unfavourable conditions.

Lindab has entered the next phase of change, focusing on profitable growth. With the stable platform created, we can focus on growing both sales and profit. Our ambition is to reach sales of SEK 20 billion in 2027, a doubling compared to 2021. The goal is for the operating margin to exceed 10 percent, and over time 12–15 percent may be possible. These are ambitious goals, but we have a clear plan to achieve them.

For a better climate

Demand for energy-efficient solutions will be high for a long time to come. Ventilation systems are becoming more advanced and the usage of smart technology in our products is increasing rapidly. With more smart technology, the added value for the customer is greater, the differentiation from competitors is even clearer and the profitability potential for the product is higher. The rate of building renovation needs to increase in Europe and we will be there with flexible solutions that make it easy to upgrade existing ventilation systems. We also have a strong position in new construction of energy-efficient buildings, which we will leverage and develop further.

Our overall aim is to create a better indoor climate for people's well-being while reducing energy consumption in the building. Lindab's business concept is based on sustainability, which creates business opportunities and gives us an advantage as an employer.

Successive expansion

We are and will be a market leader with high-quality products. This means that we are growing with Europe as our base, as it is in this market that the demands for energy efficiency and high-quality products are highest. Gradually, we will consider expanding outside of Europe, as demand for high-quality venti-



“Demand for energy-efficient solutions will be high for a long time to come.”

lation increases in these markets. The acquisition of US-based Vicon in early 2024 has strengthened our position in the US market. It allows us to learn more and build relationships for future expansion.

We add products that either strengthen us in existing or related technology areas. One example is the recent acquisitions in the product area of rectangular ventilation ducts. It is an area that traditionally has a low level of automation, partly because manufacturers are usually small. By coordinating the production in the Group, we open up for large-scale and efficient production that was not possible before.

The acquisition of Airmaster in early 2024 is an example of how a related product area is being added to Lindab. With Airmaster as a base, a new product area for decentralised ventilation has been created that can serve as a springboard for future growth. Decentralised ventilation has a great potential in the renovation of buildings and the goal is for sales from this product area to amount to approximately SEK 2 billion by 2027.



Combination of acquisitions and organic growth

Acquisitions will continue to play an important role in Lindab's future development. In 2023 we added another five companies to the Group, and since 2019, we have added more than SEK 3 billion in annual sales. The development of the acquired companies has been strong, thanks to careful integration in line with Lindab's decentralised model.

Lindab's strong brand gives us excellent conditions to also grow organically. As the renovation market takes off, there are good opportunities to grow faster than the market. We expect that about two thirds of Lindab's growth will come from acquisitions and about one third from organic growth, seen over a business cycle.

Increased demand for sustainable solutions

Lindab is taking an active role in the transition to decarbonised steel. There is great interest among our customers in products made of both recycled and fossil-free steel. Products in recycled steel have been part of Lindab's standard range since 2023, and last autumn, we also received a pilot delivery of fossil-free steel. The first fossil-free steel products have already been sold for a sustainability-certified office building that will start construction in spring 2024. With increased demand for sustainable products, Lindab's strong sustainability profile is a clear competitive advantage.

The financial targets are unchanged

In 2023, we experienced weaker demand due to high inflation and high interest rates. We continued to acquire quality companies while implementing savings that reduced both the number of employees and running costs. For 2023, sales exceeded 13 billion for the first time, representing a growth rate of 6 percent. The operating margin for business area Ventilation Systems,

“With increased demand for sustainable products, Lindab's strong sustainability profile is a clear competitive advantage.”

which accounted for 74 percent of operations, was 10.1 percent, despite challenging market conditions. Business area Profile Systems was more sensitive to the declining construction market. This resulted in an operating margin of 9.0 percent for the Group as a whole. We are working intensively to further strengthen profitability and are evaluating the units that do not show stable and sustainable results at the desired level.

Our assessment is that the European ventilation market will remain weak in 2024. We are planning for lower demand in the short term, but at the same time ensuring that we are ready to take advantage of the positive drivers in our market. Despite a challenging market situation, I am determined to see Lindab reach its financial targets in 2024. Thank you to all customers who continue to choose Lindab. Thank you to all staff for your efforts during the year.

Grevie, March 2024

Ola Ringdahl
President and CEO

Trends driving the market

WITH INCREASED FOCUS on energy-efficient solutions that create a healthy indoor climate, there are strong, positive drivers in the market where Lindab operates. The EU's Green Deal has accelerated the commitment to sustainable new construction and renovation, with the goal of renovating 35 million buildings by 2030.

FIT FOR 55

A climate package from the European Commission that is expected to reduce EU greenhouse gas emissions by 57 percent* by 2030. Fit for 55 includes measures on renewable energy, energy efficiency and green buildings.

*Compared to 1990 levels.

40%

Buildings account for 40 percent of energy consumption and 36 percent of energyrelated greenhouse gas emissions in the EU. Each year, only 1 percent of buildings are renovated to reduce energy consumption.

2/3

Two thirds of Europe's buildings are not energy-efficient, and many of these are occupied by low-income families. Energy-efficient renovations can reduce household energy costs and at the same time improve quality of life.

95%

Up to 95 percent of existing buildings in the EU are expected to remain in place 2050 and account for the overwhelming majority of the property stock. To achieve the climate goals, existing buildings need to be made green.

Sources: European Commission: "A European Green Deal" (2019), "Renovation Wave Strategy" (2020), The European Ventilation Industry Association (EVIA).

1

Climate targets set the agenda

Based on the global Paris Agreement, climate targets are being set worldwide. The EU aims to become the world's first climate neutral continent by 2050. Regulations on energy efficiency improvements are driving increased investment.

2

A wave of renovation is needed

As Europe's building stock is aging and new construction levels are low, the focus is on energy efficiency measures to reduce climate impact. The EU wants to double the rate of renovation, and many countries are launching plans to do just that.

3

The energy issue is a hot topic

Energy-efficiency in buildings contributes to climate neutrality, but also to lower costs. Europe's energy crisis, partly as a result of the war in Ukraine, has increased energy prices, providing further drivers for energy-efficiency.

4

Increased awareness of well-being

The European Commission has highlighted human health and well-being as one of the most important co-benefits of energy-efficiency. And the pandemic has increased understanding of the importance of a good indoor climate.

5

Technology steps up the pace

Connected and smart systems for ventilation, cooling and heating, among other things, are being introduced at an accelerating pace, even in older buildings. The investment pays for itself quickly and the system can be maintained remotely.

Sources: European Commission, 2020, "The European Green Deal Investment Plan and Just Transition Mechanism Explained," European Commission, 2021, "Commission Recommendation on Energy Efficiency First: From Principles to Practice," Healthy Homes Barometer 2022.

Strategy for profitable growth

LINDAB AIMS TO CREATE a better climate. We do this by producing and offering energy-efficient solutions for healthy indoor environments. The vision is to be the leading player in the area we are strongest – ventilation in Europe. We focus on air distribution and air diffusion, that is, transportation and distribution of air.

For a better climate

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

Vision

To be the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

Strategy

Lindab's strategy focuses on five areas that set the framework and direction for the operations and that enable us to achieve our vision and targets.



Quality



Efficient



Local



Trusted



Market leader

Sustainable development targets

To measure whether we are on the right track, Lindab has both financial and sustainability targets. Read more about the targets on pages 12–13.

For a better climate

Most of us spend a majority of our time indoors. The air we breathe is crucial for our energy levels and health. Through energy-efficient ventilation systems, Lindab contributes to a better indoor climate and at the same time, to a better global climate. The strategy is to offer high-quality products adapted to the requirements of each country. We deliver what we promise, on time, through an efficient value chain. This has given us a market-leading position in Europe, the part of the world with the highest ventilation requirements.



Quality

Lindab's brands are well-known and of high quality. Customers know that the products are easy to install and can be trusted. Our employees also have the appropriate expertise, making us a knowledgeable partner who customers can turn to with their ventilation and construction projects.



Efficient

We uphold a high level of expertise in advanced production methods, enabling Lindab to manufacture high-quality products efficiently. Increased automation is also a way of enhancing both efficiency and safety. We shall benefit from digital channels to the market and from systems support in our operations. Lindab believes in continuous improvement throughout the company.



Local

Lindab shall be located close to its customers and offer what is in demand in each market. This means the offer is different in different parts of Europe, depending on what ventilation installers and tinsmiths demand. We believe in local production to reduce transportation and provide the best service.



Trusted

We deliver what we promise, on time. Customers should always be able to rely on Lindab to have the products they need in stock. Trust in Lindab has been built up over many years through our entrepreneurial spirit, with each employee taking responsibility and resolving problems as they arise. Those who are closest to the customers know best what needs to be done.



Market leader

Lindab wants to be the best, and preferably the largest, at what we do. We focus on selected markets in Europe where we can create strong customer relationships and specialise in the parts of the offering where we have expertise and long experience. Our products shall maintain a superior technical standard and be compatible with other parts of the ventilation system.

Short-term focus areas

In the coming quarters, Lindab will focus on the following areas as part of the strategy:

➔ Profitability and cost control

Implement measures to reduce sensitivity to market fluctuations. Continued focus on cost control.

➔ Competitive products

Increased focus on product development and product management to remain competitive in current and future product offerings.

➔ Efficiency from investments

Ensure that the implemented investments deliver according to plan.

➔ Sustainability improvements

Increase the pace and level of activity for sustainability improvements in the business.

➔ Integration of acquisitions

Improve support for acquired companies to increase the benefits for Lindab Group and for the newly acquired companies.

Long-term targets

LONG-TERM TARGETS create value by driving investments in priority areas. The financial targets focus on growth, profitability and debt. In addition, Lindab has a clear ambition to distribute at least 40 percent of the net profit to shareholders. Lindab’s sustainability plan includes several targets, with five of the sustainability targets getting increased focus, to ensure continuous development.

Financial targets¹⁾

Definition	Target	Outcome	Comments												
<p>Annual growth</p> <p>The target for annual growth is at least 10 percent, combining organic and acquired growth.</p>	>10%	<table border="1"> <caption>Annual Growth Data</caption> <thead> <tr> <th>Year</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~5</td> </tr> <tr> <td>2020</td> <td>~2</td> </tr> <tr> <td>2021</td> <td>~8</td> </tr> <tr> <td>2022</td> <td>~10</td> </tr> <tr> <td>2023</td> <td>1.4</td> </tr> </tbody> </table>	Year	Growth (%)	2019	~5	2020	~2	2021	~8	2022	~10	2023	1.4	<p>Sales growth in 2023, adjusted for currency, was 1.4 percent, falling short of the 10 percent annual growth target. This was mainly due to a weaker economy, which led to lower sales. Several acquisitions were made during the year, contributing 10 percent annual growth.</p>
Year	Growth (%)														
2019	~5														
2020	~2														
2021	~8														
2022	~10														
2023	1.4														
<p>Operating margin</p> <p>The target for the operating margin, adjusted for one-off items and restructuring costs, is to exceed 10 percent annually.</p>	>10%	<table border="1"> <caption>Operating Margin Data</caption> <thead> <tr> <th>Year</th> <th>Margin (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~10</td> </tr> <tr> <td>2020</td> <td>~10</td> </tr> <tr> <td>2021</td> <td>~11</td> </tr> <tr> <td>2022</td> <td>~10</td> </tr> <tr> <td>2023</td> <td>9.0</td> </tr> </tbody> </table>	Year	Margin (%)	2019	~10	2020	~10	2021	~11	2022	~10	2023	9.0	<p>The adjusted operating margin for the full year amounted to 9.0 percent, which is slightly below the target. A challenging market environment combined with high cost inflation and high interest rates has temporarily put pressure on the margin.</p>
Year	Margin (%)														
2019	~10														
2020	~10														
2021	~11														
2022	~10														
2023	9.0														
<p>Net debt/EBITDA</p> <p>The target for net debt is that it should not exceed three times EBITDA.</p>	<3.0	<table border="1"> <caption>Net Debt/EBITDA Data</caption> <thead> <tr> <th>Year</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~1.5</td> </tr> <tr> <td>2020</td> <td>~1.5</td> </tr> <tr> <td>2021</td> <td>~1.2</td> </tr> <tr> <td>2022</td> <td>~1.5</td> </tr> <tr> <td>2023</td> <td>1.9</td> </tr> </tbody> </table>	Year	Ratio	2019	~1.5	2020	~1.5	2021	~1.2	2022	~1.5	2023	1.9	<p>Net debt/EBITDA amounted to 1.9 in 2023, mainly as a result of a high acquisition rate. Net debt/EBITDA excluding lease liabilities (so called Financial net debt/EBITDA) was 1.4. A low debt ratio and a strong balance sheet enable Lindab to finance investments and acquisitions.</p>
Year	Ratio														
2019	~1.5														
2020	~1.5														
2021	~1.2														
2022	~1.5														
2023	1.9														
<p>Dividend</p> <p>Lindab holds a strong financial position and intends to distribute at least 40 percent of the company’s net profit. Consideration will be given to the company’s financial position, acquisition opportunities and long-term financial needs.</p>	40%	<table border="1"> <caption>Dividend Data</caption> <thead> <tr> <th>Year</th> <th>Dividend (SEK)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~2.5</td> </tr> <tr> <td>2020</td> <td>~3.5</td> </tr> <tr> <td>2021</td> <td>~4.0</td> </tr> <tr> <td>2022</td> <td>~4.5</td> </tr> <tr> <td>2023</td> <td>5.40</td> </tr> </tbody> </table>	Year	Dividend (SEK)	2019	~2.5	2020	~3.5	2021	~4.0	2022	~4.5	2023	5.40	<p>Lindab has a high earnings capacity as well as a strong financial position. With this in mind, the Board of Directors proposes a dividend of SEK 5.40 for financial year 2023. This corresponds to 49 percent of net profit and is an increase of 4 percent compared to the previous year.</p>
Year	Dividend (SEK)														
2019	~2.5														
2020	~3.5														
2021	~4.0														
2022	~4.5														
2023	5.40														

1) For 2021, annual growth and adjusted operating margin outcomes are reported excluding divested business, while net debt/EBITDA is reported including divested business.

Sustainability targets




Definition	Target	Outcome	Comments
<p>Lower CO₂e emissions Lindab's target for the Group's CO₂e emissions for Scope¹ 1 and 2 is to reduce these by 50 percent in relation to sales by 2030 compared with 2019.</p>	-50%	<p>2019 2020 2021 2022 2023</p>	Lindab's CO ₂ e emissions decreased by 22.7 to 1.7 tonnes per SEK million in sales from 2019 to 2023. The development is mainly due to increased modernisation of Lindab's facilities. The CO ₂ e emissions target will be further detailed in 2024 as part of the work to align targets and plans with Science Based Targets.
<p>Motivated employees Working at Lindab should feel good. We aim for at least 90 percent of our employees to recommend Lindab as an employer. This is measured in the Lindab Pulse Survey every year.</p>	90%	<p>2020 2021 2022 2023</p>	Lindab shall be an employer that is able to attract new talent and retain the right skills. In 2023, 90 percent of the employees recommended Lindab as an employer, which means that we achieved our target for the fourth year in a row.
<p>Fewer work-related injuries Work-related injuries, measured as LTIF (number of workplace accidents per million hours worked), are to be reduced to a maximum of 4.0 by 2026. At the same time, the long-term vision of zero work-related injuries remains unchanged.</p>	<4.0	<p>2019 2020 2021 2022 2023</p>	In 2023, the number of accidents increased after several years of decline. LTIF was 9.0. Lindab takes this development very seriously and several measures have been put in place during the second half of 2023 to change safety thinking and minimise risky behaviour. Read more about Lindab's health and safety work on page 43.
<p>Supplier assessment Lindab's suppliers should be certified on a regular basis with regard to sustainability. The aim is for all suppliers²⁾ to be certified. Lindab is still in the process of screening its suppliers for the first time.</p>	100%	<p>2021 2022 2023</p>	Since 2021 when the certification process was introduced, 73 percent of the suppliers have been certified, which is a lower rate than Lindab had hoped for. This is partly explained by the addition of new suppliers through acquisitions. From an initial focus on certifying suppliers in the highest risk countries, the focus is now on certifying all suppliers.
<p>Environmentally friendly transport Lindab's products are transported all over Europe. We aim for 100 percent of owned and controlled trucks³⁾ to use electricity or renewable fuel by the year 2040.</p>	100%		In the area of transport, Lindab's is only at the beginning of a transition. Of Lindab's owned or controlled trucks, 5 percent are powered by renewable fuel. The target will be adjusted in 2024 as part of the work to align goals and plans with Science Based Targets

1) Scope 1, 2 and 3 are classifications for different categories of CO₂e emissions. In simple terms, Scope 1 and 2 can be described as emissions associated with the company's internal operations, such as production facilities and their electricity consumption. Scope 3 are other emissions, where purchased steel and the use of the products are the largest sources of emissions for Lindab.
 2) Suppliers in low and medium-risk countries representing purchases of more than KEUR 100 and suppliers in high risk countries representing purchases of at least KEUR 25 are covered. Suppliers added through acquisition shall be certified during their first year as part of the Group.
 3) Controlled trucks refer to trucks where Lindab can directly influence the choice of truck used by the contractor.




Three clear perspectives for sustainable development

LINDAB'S SUSTAINABILITY PLAN INFLUENCES how we implement the strategy in all areas. Based on the overall purpose “For a better climate,” we can make a difference at several levels. In “Create Healthy Buildings,” we focus on how Lindab can contribute to a better society. “Reduce the environmental impact from customers” is about how Lindab’s products contribute to higher energy-efficiency. Finally, 'Drive sustainable business' focuses on how operations throughout the value chain can become safer, more socially sustainable and climate efficient.

→ Create healthy buildings

Focus area	Target	Page	We primarily contribute to:
Increase awareness about healthy indoor air	Increase public knowledge and awareness regarding good indoor air. Increase demand for a healthy indoor climate when choosing a home, office or other indoor environment.	31 173	 
Drive standardisation and legislation	Influence and drive regulations and standards in trade associations and other collaboration forums in all our markets. If there is no collaboration forum present, we will work to establish one.	31 153	

→ Reduce the environmental impact from customers

Focus area	Target	Page	We primarily contribute to:
Sustainable and energy-efficient solutions	Lower customers' environmental impact through our products Publish environmental product declarations for global products equivalent for 50 percent of sales from global products by 2025.. Launch a green product line ¹⁾ by 2027 at the latest.	26–29 32–33	 
Digital tools and technologies to optimise energy usage	Offer connected products enabling indoor climate optimisation and reduced energy consumption. Develop smart products with the aim of increasing product life span and offer better peripheral services. Expand and improve sustainability information in webshop and digital product catalogues in 2025.	26–29 31	
Circular economy with a high degree of reuse	Design products that can be reused, refurbished or recycled. Collaborate within the industry to create circular flows with a focus on reducing environmental impact. Measurable target to be defined in 2024 as part of the alignment with new legislation ²⁾ .	32 159	

1) Products designed to minimise environmental impact throughout their life cycle, this means renewable energy sources in production, innovative CO₂-reduced materials and 100 percent recyclability.
2) Applies to the EU Corporate Sustainability Reporting Directive (CSRD) – 2022/2464/EU.

Matilda Isaksson

Group Sustainability Manager at Lindab




**What steps has Lindab taken in its sustainability work over the year?**

This year we have shown real action. Products in recycled steel are now part of our standard product range, and we are the only ventilation company to have received a first delivery of fossil-free steel from SSAB, with deliveries to our customers to take place in 2024. Work has started on the CSRD, an EU directive that will accelerate the sustainable transition. In this year's sustainability report, we present for the first time the results of the double materiality assessment as part of the CSRD. It gives a good overview of the issues that are most important in our sustainability work.

What is the focus for 2024?

We will offer more products in recycled steel and deliver the world's first ventilation duct system in fossil-free steel. The focus will largely be on adaptation to CSRD, which is a very comprehensive piece of legislation in the field of sustainability. It is important to continue to make a difference and that CSRD is not simply reporting.

→ Drive a sustainable business

Focus area	Target	Page	We primarily contribute to:
Sustainable sourcing	<p>Early adopter of fossil-free steel in order to reduce our CO₂e emissions.</p> <p>Get 100 percent of suppliers¹⁾ to sign the Code of Conduct.</p> <p>Certify all suppliers in regards to sustainability¹⁾.</p> <p>Define emission reduction targets for Scope 3 in line with Science Based Targets in 2024.</p>	39–41 172	  
Sustainable production	<p>Reduce CO₂e emissions in Scope 1 and 2, calculated in relation to sales, by 50 percent in 2030, compared to 2019.</p> <p>Define absolute emission reduction targets for Scope 1 and 2 in line with Science Based Targets in 2024.</p> <p>Reduce scrap rate by 50 percent by 2030, compared to 2019.</p>	39–41 154–160	
Sustainable transportation	<p>Use 100 percent renewable fuel or electric vehicles by 2040.</p> <p>Switch to company cars using renewable fuel or electricity by 2030.</p> <p>Have 100 percent of transport contracts¹⁾ to include environmental requirements by 2025.</p> <p>Collaborate with customers and suppliers to create transport solutions with a focus on reducing the environmental impact.</p>	40–41 157–158	
Attractive employer	<p>Reduce the number of workplace accidents per million hours worked (LTIF) to 4 or less by 2026. Long-term vision of zero accidents.</p> <p>Have the same percentage of each gender in senior management positions by 2030 as in the Group in total.</p> <p>Have a staff turnover of 5–10 percent.</p> <p>Be recommended as an employer by at least 90 percent of the employees.</p>	42–45 168–171 175	
Community involvement	<p>Support community activities linked to Lindab's operations and nearby locations.</p> <p>Create good conditions for engagement in non-profit work.</p>	44 173	

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

The year in summary

The year 2023 was characterised by weak demand in large parts of the European market. Lindab adapted its operations to maintain good profitability. Several acquisitions have contributed to sales growth.

The year in summary
The share

18
20





Lärstystemen
Skåne

**Employers risk
up to 35% more
short-term sick leave
due to poor air quality
in the workplace.**

Source: Sick Leave – IAQ Risk of Sick Leave Associated with Outdoor Air Supply Rate, Humidification and Occupant Complaints. Indoor Air 2000:10. ISSN 0905-6947

Stable results in a weak market

SALES FOR 2023 increased by 6 percent and exceeded SEK 13 billion for the first time, driven by acquisitions that strengthened Lindab both geographically and in terms of products. The adjusted operating margin amounted to 9 percent. Despite challenging market conditions, Ventilation Systems achieved a 10 percent operating margin for the full year. Profile Systems has successfully adapted the business to changing market conditions. Operating cash flow for the full year was record strong.

1.4%

Currency-adjusted growth

9.0%

Adjusted operating margin¹⁾

1.9

Net debt/EBITDA

Higher sales, mainly driven by acquisitions

All quarters of the year were characterised by lower demand in the European construction market due to high interest rates and cost inflation. The Nordic region has been particularly affected, but demand seems to have stabilised at a low level. Despite this, Lindab showed growth for 2023. Net sales increased by 6 percent and amounted to SEK 13,114 million (12,366). Organic sales growth decreased by 9 percent, while currency effects were positive by 5 percent. Acquisitions contributed positively by 10 percent.

Stable operating profit despite a challenging market

Lindab's cost savings have developed according to plan while we have maintained or increased our market shares. This has resulted in a strengthened gross margin. Since autumn 2022, the number of employees has been reduced by about 8 percent. Adjusted operating profit was SEK 1,178 million (1,347). No one-off items or restructuring costs were reported in 2023, compared to SEK -22 million in the previous year. Adjusted operating margin was 9.0 percent (10.9).

Ventilation Systems achieves 10.1 percent operating margin

Sales for Ventilation Systems increased by 15 percent and amounted to SEK 9,688 million (8,444). Organic sales growth was negative by 4 percent, while currency effects were positive

by 6 percent. Acquisitions contributed positively by 13 percent. We continue to see increased demand for sustainable and energy-efficient products. This favours Lindab, which has a competitive offer. For the full year, Ventilation Systems achieved an adjusted operating margin of 10.1 percent (10.4).

Stabilisation for Profile Systems

The reduced construction activity has a direct impact on the demand for Profile Systems. With cost savings and adjustments to current market conditions, the situation for Profile Systems stabilised in the latter part of the year. Net sales amounted to SEK 3,426 million (3,922), a decrease of 13 percent compared to the previous year. Organic sales growth was negative by 19 percent, while currency effects were positive by 2 percent. Acquisitions contributed positively by 4 percent. Adjusted operating margin was 7.1 percent (8.2).

Record strong cash flow

Cash flow from operating activities amounted to SEK 1,711 million (691). The improvement is mainly explained by changes in working capital, related to reduced capital tied up in stock. Investments have decreased to SEK 294 million (359), as the investment program that has been running since 2019 gradually is coming to an end. Net debt/EBITDA was 1.9 (2.0) and financial net debt/EBITDA was 1.4 (1.4) at 31 December 2023.



"Lindab delivered growth, a stable result and a strong cash flow, despite challenging market conditions."

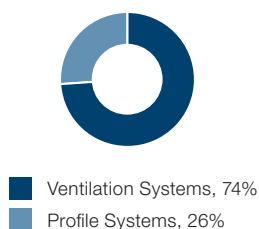
Lars Ynner, CFO, Lindab Group

1) Excludes one-off items and restructuring costs.

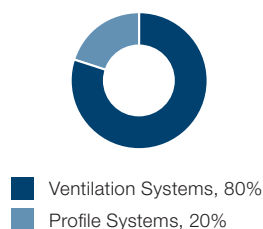
Financial key performance indicators	2023	2022	2021	2020	2019
Continuing operations					
Net sales, SEK million	13,114	12,366	9,648	8,220	8,512
Growth, %	6.0	28.2	17.4	-3.4	3.1
of which organic	-8.9	10.9	17.4	-2.2	0.5
of which acquisitions/divestments	10.3	13.5	2.2	0.4	0.2
of which currency effects	4.6	3.8	-2.2	-0.6	2.3
Adjusted operating profit ¹⁾²⁾ , SEK million	1,178	1,347	1,266	860	830
Operating profit, SEK million	1,178	1,325	1,266	790	830
Adjusted operating margin ¹⁾²⁾ , %	9.0	10.9	13.1	10.5	9.8
Earnings per share before dilution, SEK	11.07	12.73	12.53	-	-
Average number of employees	4,960	4,801	4,534	4,546	4,486
Total operations					
Earnings per share before dilution, SEK	11.07	12.73	7.02	7.80	8.89
Dividend per share, SEK	5.40 ³⁾	5.20	4.00	3.40	1.75
Return on equity ²⁾ , %	12.0	15.8	9.9	11.6	14.3
Return on capital employed ²⁾ , %	10.7	14.1	11.0	11.5	13.6
Net debt/EBITDA, excl. one-off items ²⁾ , times	1.9	1.6	1.0	1.4	1.6
Financial net debt/EBITDA excl. IFRS 16 ¹⁾	1.4	1.0	0.4	0.5	0.8
Cash flow from operating activities, SEK million	1,711	691	704	1,129	1,017

- 1) Excluding one-off items and restructuring costs.
2) The key performance indicator is a so called "alternative key performance indicator" not defined in accordance with IFRS. For definition, see page 138.
3) Proposed dividend.

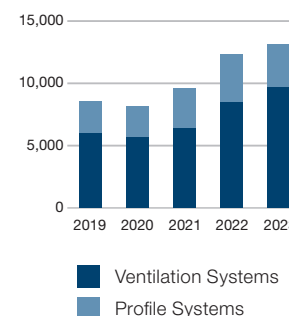
Net sales,
by business area



Operating profit,
by business area



Net sales
by business area



Key performance indicators, sustainability

	2023	2022
Reduction of CO ₂ e emissions (Scope 1 and 2) per million SEK, cf. 2019, %	-22.7	-7.1
Share of Lindab's suppliers that are certified ¹⁾ , %	73	51
Percentage of renewable fuels used in transportation in owned or controlled trucks ²⁾ , %	5	-
LTIF, number of workplace accidents per million hours worked	9.0	6.8
Share of employees recommending Lindab as an employer, %	90	90

- 1) Suppliers in low and medium-risk countries representing purchases of more than KEUR 100 and suppliers in high risk countries representing purchases of at least KEUR 25 are covered. Suppliers incorporated via acquisitions must be certified during their first year as part of the Group.
2) Controlled trucks refer to trucks where Lindab can directly influence the choice of truck used by the contractor.

Q1

Lindab started 2023 with high sales growth, thanks to acquisitions. Business area Ventilation Systems showed good profitability, while business area Profile Systems performed below expectations.

Growth: 18%
Adj. operating margin: 8.2%

Q2

Lindab reported its best quarter ever in terms of sales. Business area Ventilation Systems reported its highest operating profit for a single quarter.

Growth: 6%
Adj. operating margin: 9.0%

Q3

Sales growth slowed due to a declining market. The operating margin, however, exceeded 10 percent during the quarter, for both business area Ventilation and Profile Systems.

Growth: 0%
Adj. operating margin: 10.8%

Q4

The quarter was the highest fourth quarter ever in terms of sales, mainly driven by acquisitions. The operating margin improved compared to the same quarter the previous year.

Growth: 2%
Adj. operating margin: 8.0%

Strong stock market year for Lindab shares

THE LINDAB SHARE WAS LISTED ON Nasdaq Stockholm in December 2006. The share is included in the Industrials sector and is part of Nasdaq's Large Cap segment. In 2023, the share price increased by 56 percent to SEK 199.10, resulting in market capitalisation of about SEK 15.3 billion at the end of the year.

Share development

The Lindab share price increase by 56 percent during 2023. This can be compared with Nasdaq Stockholm as a whole rising by 15 percent and the Stockholm Industrials SX50PI sector, which includes Lindab, rising by 25 percent. Over the year, a total of approximately 40 million (54) Lindab shares were traded at a value of approximately SEK 6.5 (9.9) billion. The Lindab share is traded on several stock exchanges and trading platforms. Official trading in the share on Nasdaq Stockholm accounted for most of the share's turnover. Other trading took place on unofficial trading platforms, such as BATS Chi-X Europe and Turquoise.

Total return

The total return on the Lindab share in 2023 was approximately 61 percent. This can be compared with the OMX Stockholm Gross Index (GI), which increased by almost 19 percent. Lindab's average total return over the past five years is approximately 46 percent per year. The corresponding figure for OMX Stockholm GI is 17 percent.

The share and shareholders

Lindab has only one single share class, class A. Each share carries one vote and an equal share in the company's earnings. At the end of the year, there were 17,675 (14,483) shareholders in Lindab. The largest shareholder at that time was Fjärde AP-fonden (the Fourth Swedish National Pension Fund) with

9.0 percent of the shares outstanding. Didner & Gerge Fonder was the second largest shareholder with 8.7 percent of outstanding shares, followed by Första AP-fonden with 4.7 percent. Combined, the ten largest shareholders accounted for 44.0 percent of the shares outstanding. Foreign ownership amounted to 37.4 percent. At year-end, Lindab held 1,990,838 treasury shares, which do not carry voting rights or dividend rights. The holding corresponds to 2.6 percent of the total number of shares.

In 2023, 210,000 treasury shares were sold through the exercise of call options. Options were exercised at an exercise price of SEK 101.90. At the end of the year, including related parties' holdings, Lindab's Executive Management held 181,462 shares, and 532,200 call options.

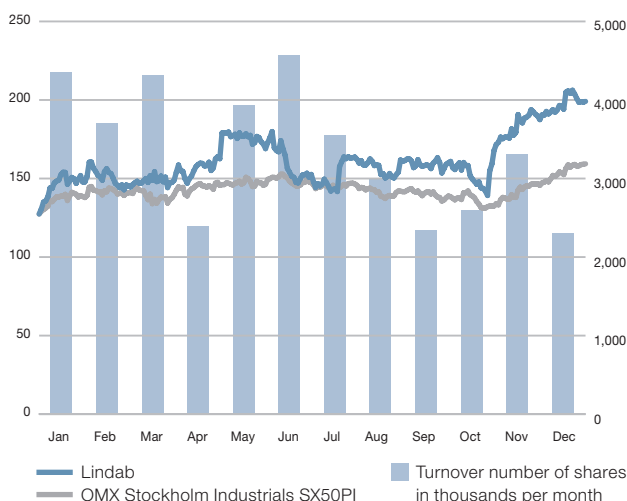
Incentive programs

For more information on remuneration and employee stock option programs, including the above mentioned call option program, see Note 6 on pages 105–107.

Interaction with the financial market

Lindab offers shareholders, financial analysts and other stakeholders in the financial market the opportunity to participate digitally in the presentation of the quarterly results. These events also provide an opportunity to ask questions. In addition, Lindab participates in seminars and presentations organised by investment banks, both in Sweden and abroad. Financial reports and presentations organised by Lindab are published on the website.

Share price performance, 1 January –31 December 2023, SEK

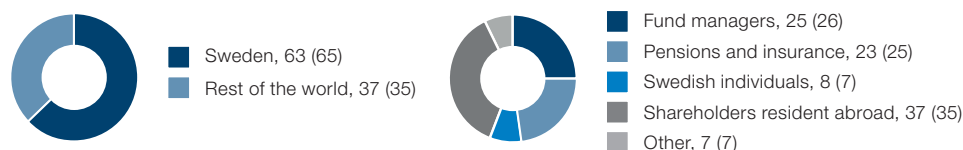


Total return Lindab compared to OMX Stockholm Gross Index (GI), 2019–2023



Source: WebFinancialGroup

Shareholder distribution, %



Ticker: LIAB
Exchange: Nasdaq Stockholm
List: Large Cap
Sector: Industry
Market capitalisation: SEK 15.3 billion

Per-share data

SEK/share, unless otherwise stated	2023	2022	2021	2020	2019	2018	2017	2016
Earnings per share before dilution (continuing operations) ¹⁾	11.07	12.73	12.50	7.25	–	–	–	–
Earnings per share before dilution (total operations) ¹⁾	11.07	12.73	7.02	7.80	8.89	5.16	4.54	4.02
Earnings per share after dilution (total operations) ¹⁾	11.07	12.70	7.00	7.80	8.89	5.16	4.54	4.02
Dividend	5.40 ²⁾	5.20	4.00	3.40	1.75	1.75	1.55	1.40
Yield, % ³⁾	2.71	4.08	1.24	1.99	1.46	2.75	2.27	1.90
Total return, % ⁴⁾	60.9	–59.3	91.5	44.8	91.5	–4.9	–5.2	18.3
Dividend as % of profit after tax ¹⁾	48.8	40.9	57.1	40.3	20.0	34.0	34.1	35.0
Share price at end of period	199.10	127.40	321.40	170.40	119.60	63.50	68.20	73.05
Highest price paid	209.10	325.00	325.00	172.90	121.00	74.50	98.00	89.60
Lowest price paid	127.70	110.10	168.30	64.30	63.80	56.10	64.75	54.50
Shareholders' equity, after dilution	94.16	88.08	73.89	67.82	65.89	58.49	54.09	50.41
Number of shares outstanding	76,851,982	76,641,982	76,466,982	76,356,982	76,331,982	76,331,982	76,331,982	76,331,982

1) Calculated on the current number shares outstanding at end of year.

2) Proposed dividend.

3) Dividend as a percentage of the quoted price at the end of the period.

4) Total return = share price development including reinvested dividends during the specified time period.

Lindab's largest shareholders

	2023		2022
	Shares	Capital & votes, %	Capital & votes, %
Fjärde AP-fonden	6,930,534	9.0	9.3
Didner & Gerge Fonder Aktiebolag	6,696,078	8.7	9.6
Första AP-fonden	3,600,000	4.7	1.6
Cliens Fonder	3,000,923	3.9	3.1
Livförsäkringsbolaget Skandia	2,612,672	3.4	3.5
AFA Försäkring	2,439,406	3.2	3.8
Other	51,572,369	67.1	69.1
Total no. of shares outstanding¹⁾	76,851,982	100.0	100.0

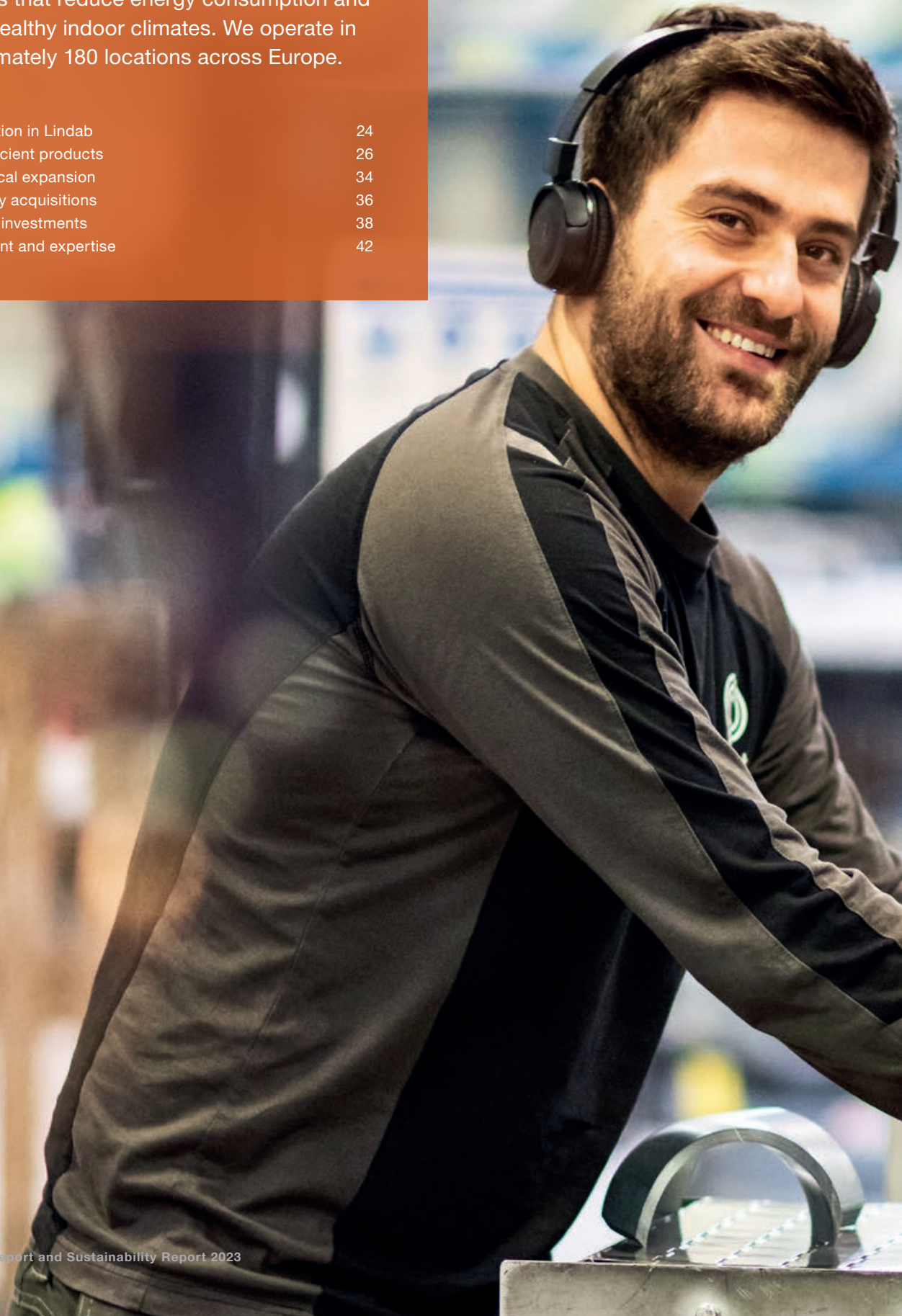
1) Total number of shares exclusive Lindab's own holding of 1,990,838 shares (2,200,838). The share capital totals SEK 78,842,820 divided between 78,842,820 shares. Each share carries one vote. Lindab's holding of its own shares does not entitle the company to any votes or dividends.

Source: Euroclear 31 December

Our operations

Lindab manufactures and sells high-quality products that reduce energy consumption and create healthy indoor climates. We operate in approximately 180 locations across Europe.

Value creation in Lindab	24
Energy-efficient products	26
Geographical expansion	34
High quality acquisitions	36
Significant investments	38
Commitment and expertise	42





We spend
90 percent of our time
indoors. Indoor air
can be five times
more polluted than
outdoor air.

Source: <https://www.epa.gov/report-environment/indoor-air-quality>

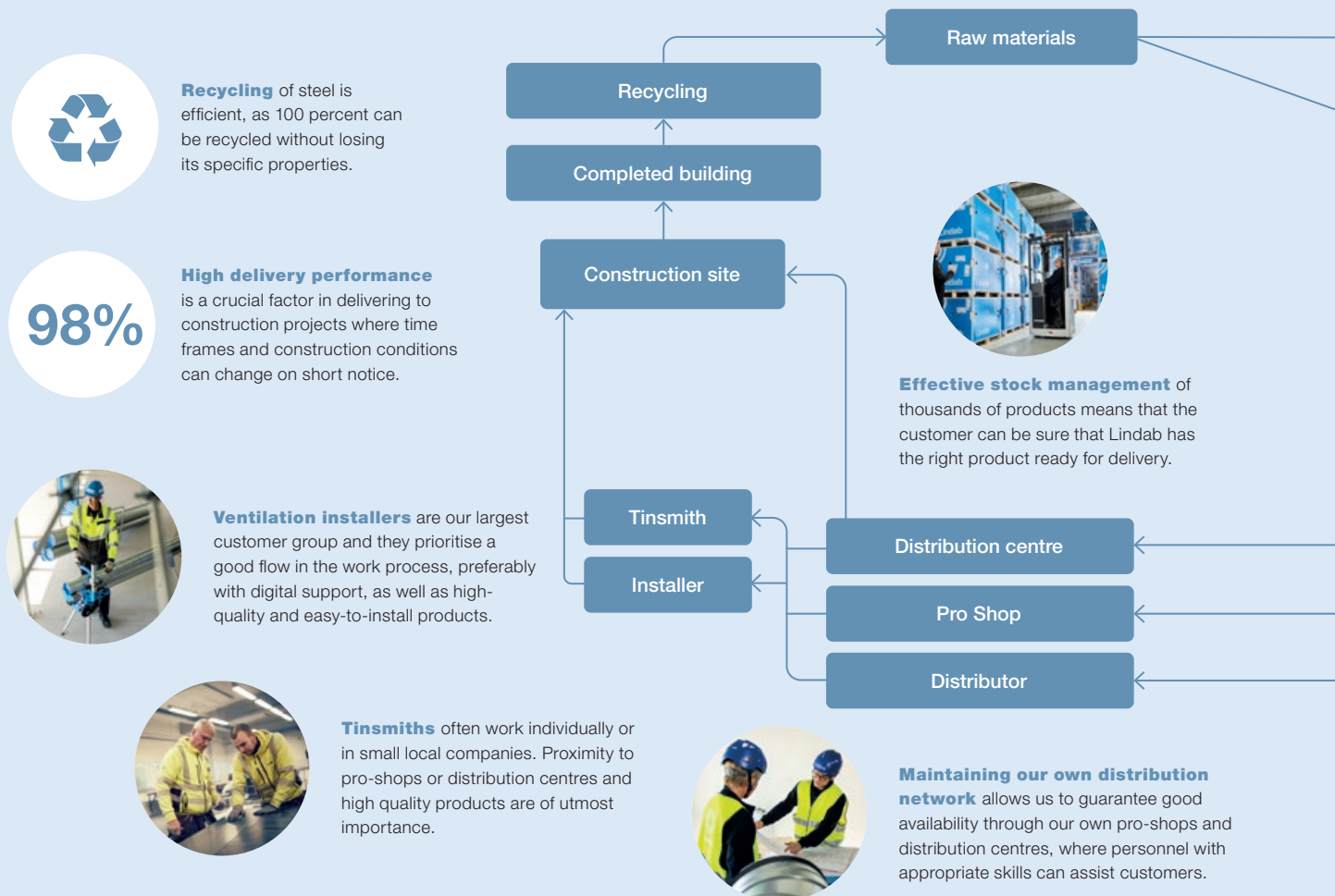
How value is created

THE COMBINATION OF CENTRAL efficiency and local flexibility results in competitive, high-quality products that are supplied close to customers through pro shops and distribution centres. Investments in automation and increased efficiency and acquisitions of quality companies are additional ways to create value for customers, shareholders and employees.

Lindab's value chain is based on proximity to customers and offering what is demanded in each market, focusing on high-quality products that have a long life span and are always in stock. Thanks to Lindab's own distribution network and efficient warehousing, the customer can rely on Lindab to deliver on time and with high precision. Lindab's own pro shops and distribution centres are staffed with knowledgeable employees who help customers with product selection and technical support.

Decentralised responsibility close to the customer is combined with centralised steel purchasing to reduce costs and increase efficiency. A few central production units manufacture volume products with a high degree of automation. Customised machinery streamlines production, making it qualitative, cost-effective and flexible with high precision and minimal waste. Local production of bulky products like ventilation ducts reduces transport and also provides better service, as the product arrives quickly.

Our value chain

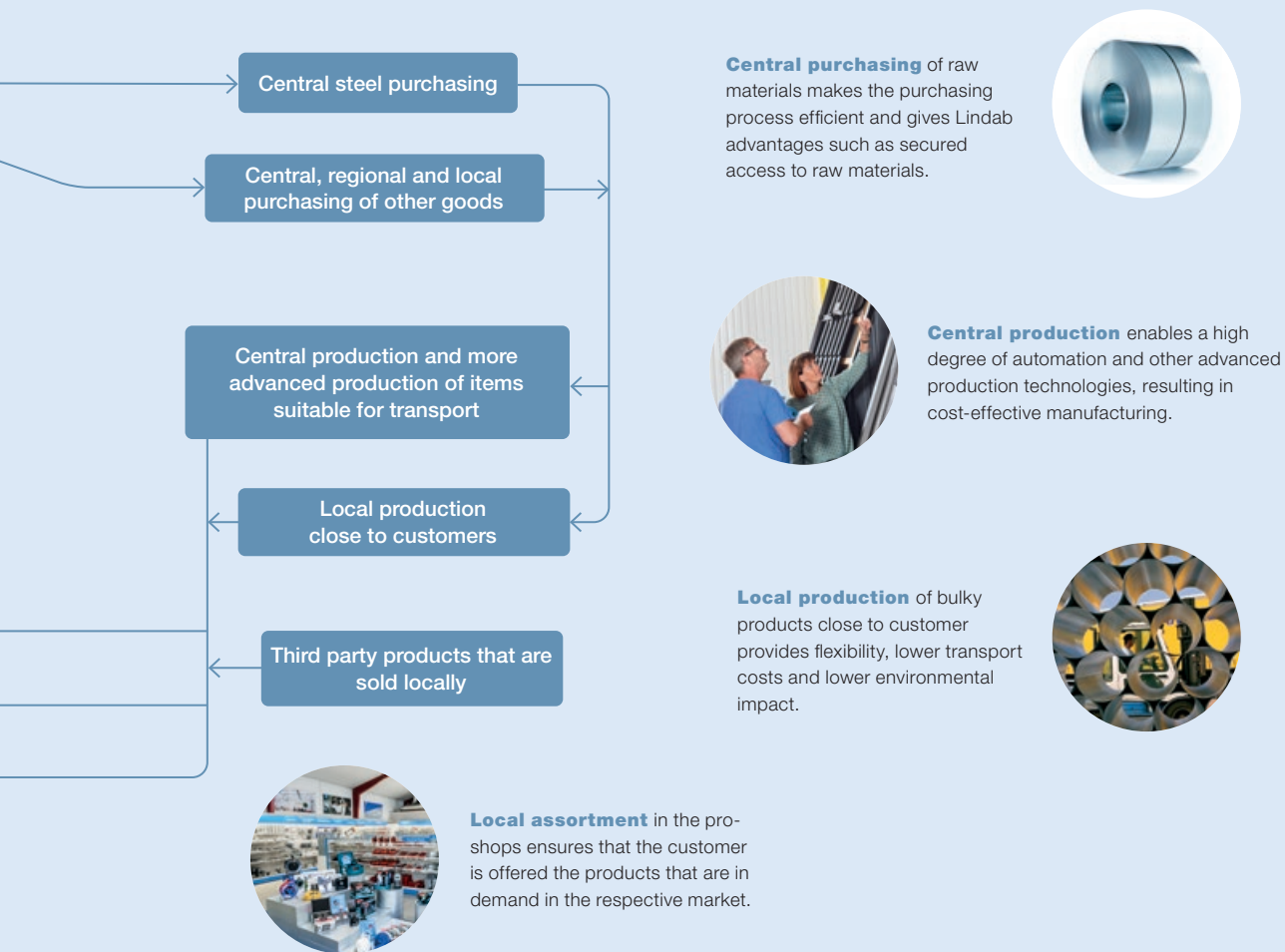




“Lindab's customers especially appreciate our quality, high level of knowledge and the fact that the products are always in stock.”

Joakim Lönnberg, Director of Region North Europe

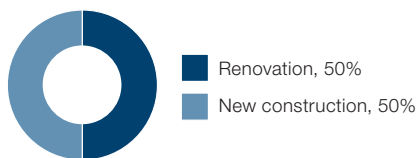
Investments have been made in production to increase the level of automation, reduce energy consumption and increase safety for employees. The geographical presence and product offering has been strengthened with 22 acquisitions since 2020. At the end of the year, Lindab was present in approximately 180 locations around Europe, in several places with production, warehouses and pro-shops. In addition, Lindab has limited operations in the US.



High-quality, low-energy consumption

LINDAB'S VENTILATION PRODUCTS aim to improve indoor air quality while reducing energy consumption. In the western world, we spend up to 90 percent of our time indoors, in an environment where indoor air can be as much as five times more polluted than outdoor air. To improve human health, an increased focus on air quality is necessary.

The distribution of Lindab's sales between new construction and renovation varies depending on the general economy. Viewed over a business cycle, each area accounts for about half of sales.



Renovation

Building renovation is a crucial area to address in order to reduce energy consumption and is motivated by both environmental and economic considerations. The ventilation system is well integrated into the ceiling and walls, so solutions are required to minimise the impact on the building. Lindab's Ultra BT room-control system enables installation of a demand-controlled ventilation system in an existing building. Part of the ventilation duct in a ceiling can be replaced with a unit that

measures and adapts the air supply depending on the air quality in the room. Ultra BT is controlled by Bluetooth so the installer can optimise and adjust the system through an app. By switching to a demand-controlled ventilation system in an existing building, energy consumption can be reduced by up to 70 percent.

New construction

New buildings in the EU are required to be near zero-energy buildings, meaning that almost no energy is added for heating and cooling. They must be well insulated and, therefore, effective ventilation is needed to provide fresh air. Different airtightness classes can be selected for ventilation, with D being the tightest. Lindab was the first company in the world to have products certified by Eurovent in this class. Airtightness class D is three times as airtight as level C, which in turn is three times as airtight as class B, and so on. A higher airtightness class can reduce energy consumption by 8–12 percent. Ventilation adapted to how the building is used also affects energy consumption. Demand-controlled ventilation can reduce energy consumption by a further 70 percent in a newly built property.

Examples of energy savings in renovation¹⁾

A 5,000 sqm office building with demand-controlled ventilation installed can yearly save about 24 kWh per sqm which corresponds to 120,000 kWh per year. This means a reduction of approximately 64,000 kg CO₂e.



When renovating, energy savings of 70 percent can be achieved with the Lindab Ultra BT demand-controlled ventilation system.

Examples of energy savings in new construction¹⁾

A newly built office building of 5,000 square metres that installs demand-controlled ventilation in the highest tightness class can reduce energy consumption by 21 kWh per square metre or about 106,000 kWh per year, corresponding to about 56,500 kg CO₂e.



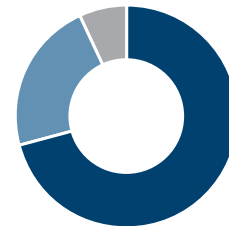
Lindab DCV One has advanced sensors that detect occupancy and air quality in rooms and adjust the ventilation accordingly.

¹⁾ The estimates used for the calculation in the example are published at <https://www.lindabgroup.com/energy-savings-example>.

Energy consumption over a building's lifetime

By looking at energy consumption over the lifetime of the building, new buildings can be designed to have a minimal environmental impact. A building's energy consumption and climate impact are mainly influenced by its design, choice of materials and energy efficiency. If a building in Sweden is assumed to have a lifetime of 50 years, 73 percent of the energy is used to operate the building, while only 7 percent is related to the construction. The remaining 20 percent is related to property management¹⁾. Cooling, heating and ventilation are the areas that consume the most energy and are also the most costly. The design of the ventilation system is therefore central to reducing energy consumption. One aspect that affects this is the flexibility to change use during the life of the building. Demand-controlled ventilation allows the building to be converted from office to residential, for example, without major changes to the ventilation system.

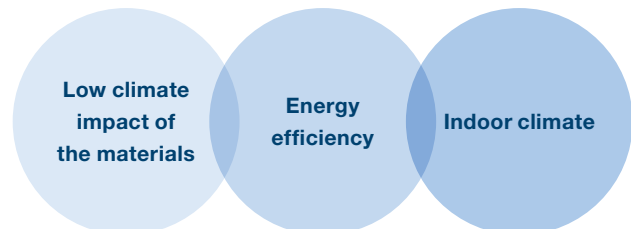
Energy use over the lifetime of a building¹⁾



- Operation (for example heating), 73%
- Management (for example repairs and maintenance), 20%
- New construction, 7%

Lindab's holistic approach

Products with high quality and long lifespan may have a higher initial carbon footprint but can be a more sustainable option from a long-term perspective. It is therefore of great value to look at the entire life cycle of the product. It includes using material with a low environmental impact, to the product being energy efficient, reusable and recyclable as well as that the end result must be a healthy indoor climate for a long time.



1) Source: Swedish National Board of Housing, Building and Planning, "Byggnaders inbyggda energi: en livscykelmodell" (KTH) and Lindab's own calculations.

Smart products for a good climate

LINDAB OFFERS everything from individual components to the most energy-efficient ventilation systems on the market. This creates an optimal indoor climate with significantly lower energy consumption. Sales of ventilation products account for 74 percent of sales.

High-tech functionality

A ventilation system may look simple at first glance. But a ventilation system has technical functionality and several smart features that are not visible to the naked eye.

Air distribution

The role of the air handling unit is to transport air into the system, but it is the duct system that ensures that the right amount of air reaches the right part of the building. Smart functions that control combustion gases and discharge them are combined with dampers and sensors that communicate with demand-controlled ventilation to provide optimal airflow. Silencers are an important part of the duct system to ensure a comfortable noise level in all parts of the building.



Air diffusion

There are diffusers and valves in the ceilings and walls that direct air in and out of each room. They contain sensors that can measure air quality, temperature and occupancy in the room, which in turn leads to changes in airflow. Diffusers can also have functionality to cool or heat the air. A diffuser needs to be designed to disperse air as efficiently as possible. An airflow that is too low results in low oxygen levels and the risk of spreading viral particles. An airflow that is too high risks creating draughts. An advanced diffuser is designed to spread the air along the walls or floor, without the occupants of the room feeling the draft.



Duct system

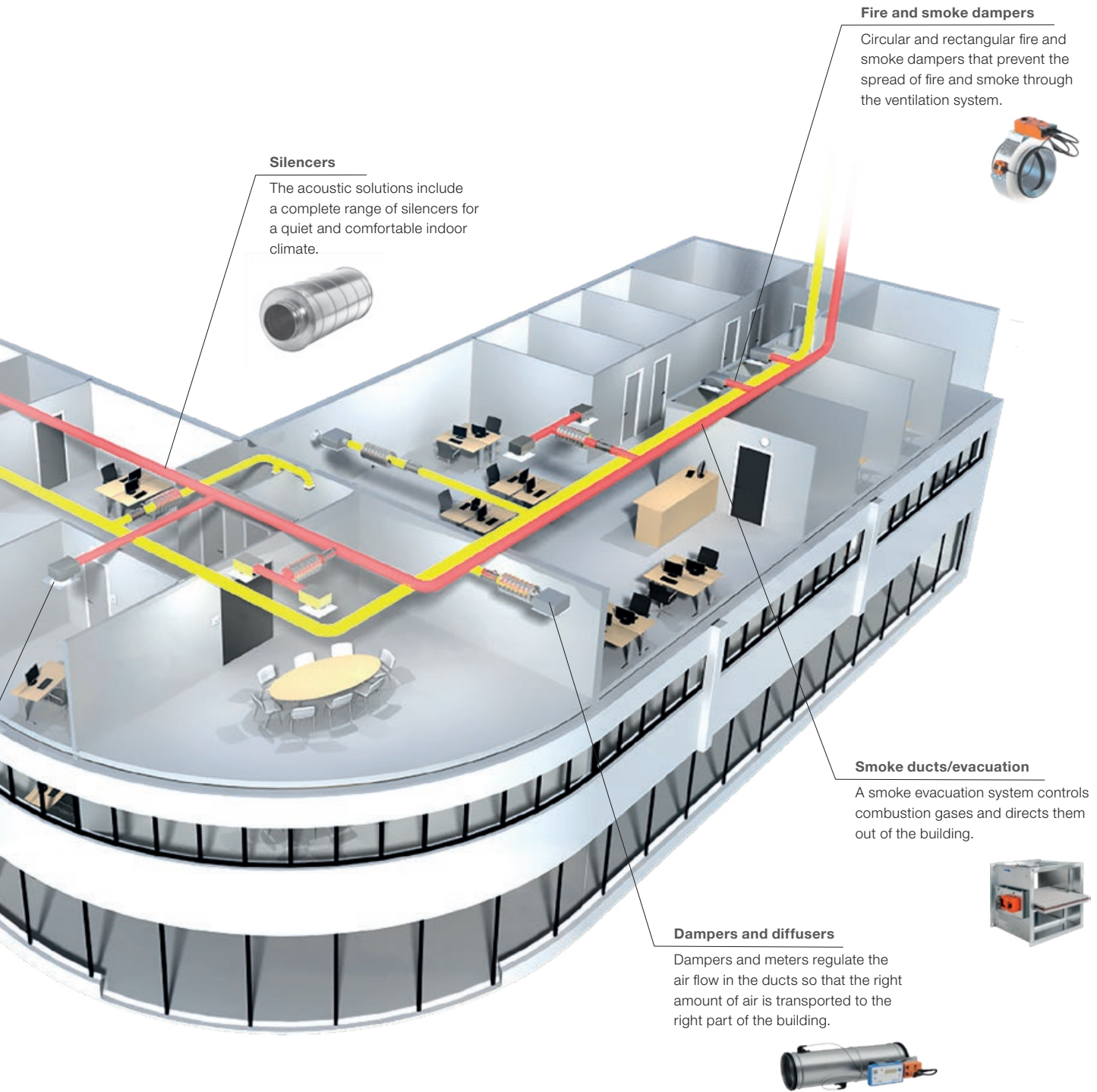
Ducts, both circular and rectangular, transport air to different parts of the building.



Chilled beams

Chilled beams that distribute air in the room. Available in air-only or combined cooling/heating versions.





Products that simplify construction

Lindab's steel and sheet metal building products include solutions for roofs, walls and profiles. Building products accounts for 26 percent of sales and is offered mainly in the Nordic countries and parts of Eastern Europe.



A well-positioned Lindab creates conditions for continued growth

LINDAB IS A LEADING VENTILATION COMPANY that manufactures and offers solutions for energy-efficient and high-quality ventilation within Europe. We are number one in the air distribution market and among the top three in the air diffusion market.



Central air handling units

A central air handling unit is the main entry point for air into the property. It freshens, cleans, heats and cools the air before transporting it onward into the ventilation system. Lindab does not focus on this part of the ventilation system. Players in the segment include Swegon, Systemair, IV Produkt and Trox.



We are
#1
in the market

Air distribution

Duct systems are used to transport air. Lindab offers both circular and rectangular duct systems, and these are often combined in the same ventilation system. This product group also includes, for example, silencers and dampers that are installed as part of the duct system. Other players in the segment include BerlinerLuft, ETS Nord, Fläkt Group, Rokaflex and Vento.

Fire and smoke

Certified products such as dampers, fans and ducts prevent the spread of gas and fire. Examples of other players in the segment include Rft, Smay and Mandik.



We are
#1-3
in the market

Air diffusion

Ventilation systems control the climate in the room by regulating the air flow and ensuring good air quality. This product category includes, for example, valves and diffusers that supply fresh air and chilled beams that, among other things, regulate the room temperature. Other players in the segment include Aldes, Swegon, Schako Group, Systemair and Trox.



Building management systems

Building management systems monitors and controls the building's complete indoor environment. Lindab has products that communicate with the central control, but does not provide a central control system for the entire building. Players in the segment include Johnson Controls, Schneider Electric and Siemens.

○ Lindab's focus

Lindab's sustainability plan

Examples of activities in 2023:

**Create
healthy
buildings**

To contribute to better indoor environments, we work with solutions that make people feel and perform better.

Regulatory framework that takes the whole life cycle into account



The climate impact from the manufacturing of a product is just one aspect of the product's total footprint. However, it is not always evident that legislation and standards consider the entire lifecycle of a product, which should be the most sustainable way to assess its climate impact. Lindab wants to change this, and we do so by participating in various industry organisations. Several countries in Europe, such as Denmark, include the whole life cycle in their regulations. In Sweden, there is still no coordination between different authorities' regulations. For this reason, in 2023 Lindab joined Construction Materials Industries in Sweden to actively raise awareness and advocate for a change.



Change via Eurovent

Eurovent is a European non-profit industry organisation for indoor climate, with members representing more than 1,000 companies. The goal is to jointly drive the development of innovative, energy-efficient and sustainable solutions that enable a better quality of life for people around the world. Lindab is working to develop standardised approaches, formats and methods for calculating the environmental impact of ventilation products over their life cycle. Among other things, we drive the standardisation discussion on EPDs (Environmental Product Declaration) and the EU taxonomy. Lindab are also part of the group CEN/TC 156 Ventilation for Buildings, to ensure a harmonised approach, which simplifies the choice of products for both customers and manufacturers.



Raising awareness

Lindab works to raise awareness of ventilation and the importance of a good indoor climate. In Romania, for example, we provide several technical universities with the necessary ventilation material to perform tests; in Sweden, Lindab sponsors the Swedish championships for young ventilation installers; while in the Czech Republic, we invited design students to our factory in Karlovarska to see production and talk about Lindab with a focus on design software. In addition, Lindab continuously share ventilation facts globally and locally through websites, social media and blog posts.

80%

An active player in a growing number of markets

Lindab aims to build a strong position in each market. This includes involvement in regional and local organisations that help to accelerate the development of sustainable buildings. In 2023, Lindab was involved in more than 50 forums at European and national level in 16 of the 20 markets where we operate. Read more on page 153.

Lindab's sustainability plan

Examples of activities in 2023:

**Reduce
customers'
environmental
impact**

Together with our customers, we can reduce environmental impact by offering leading energy-efficient products and systems with a high degree of recyclability.

The circular offer

The first step in Lindab's circular offering is looking at whether buildings can upgrade their existing ventilation system. In some cases, it is possible to keep up to 98 percent of a ventilation system and still upgrade it to a demand-controlled system. Our own study showed a 73 percent reduction in ventilation costs and a 68 percent energy saving in a building that went from a constant airflow to a demand-controlled system using Lindab's Ultra BT product. Because the product works at room level, it is possible to optimise the most costly areas and then move on to other parts of the building.



Opportunities for reuse

A second important part of the circular offering is the possibility of reuse. There is a growing demand from construction and property owner who wish to reuse ventilation ducts during renovation. In this area, Lindab have started tests with a property owner where we go in and inspect existing ventilation systems in renovation projects, with the aim of evaluating how they can best be reused.

In connection with the renovation of our own premises at the steel centre Lindab Steel, Lindab have initiated internal studies on how we can reuse ventilation ducts. Several of the products have been dismantled and are now being tested in Lindab's ventilation lab. The ventilation ducts are in focus because they account for the largest share of climate impact in a ventilation system. Lindab has also initiated a reuse guide to ensure that we reuse products in line with Lindab's focus on low carbon footprint, energy efficiency, and high-quality indoor climate.



Decarbonised products

The final part of the circular offer is to offer decarbonised products with a high proportion of recycled content. We took a major step in this direction in 2023, launching products in recycled steel as part of Lindab's standard product range. The products are made from at least 75 percent recycled materials. During the year, Lindab launched the ventilation duct systems in recycled steel and we are looking at several potential products for 2024. The recycled steel produces 60–70 percent lower CO₂ emissions than traditionally produced steel and is made in electric arc furnaces powered by renewable electricity. Lindab also received the first delivery of fossil-free steel in 2023. You can read more about this work on page 39.



31%

Even more environmental product declarations in place

In 2023, the Lindab published 30 Environmental Product Declarations (EPDs), which show the environmental impact of the product during its life cycle. This means that Lindab has EPDs for own products corresponding to 31 percent of its sales. There is a high demand from customers for EPDs, indicating increased awareness and knowledge of the environmental performance of products. For six years ago, Lindab published its first EPD.



Install it right, and it stays tight

In all areas of Lindab, we make sure to train our customers to ensure they learn how to best use the products. In the Czech Republic, for example, training days were organised for installers during the year, where they learned how to install Lindab's ventilation system so that it is as tight as possible. There can be as much as 20 percent energy savings from a correctly installed ventilation system versus the same ventilation system installed with screw holes or assembled incorrectly, allowing for leakage.

Less climate impact per product

In 2023, Lindab launched Compact Box, a lightweight and compact plenum box. The small external dimensions facilitate both installation and handling, but also reduce customers' climate impact. The compact design means, for example, that 30 percent less steel is used in the manufacture of the Compact Box compared to the Lindab Multi Box, and also 31 percent less insulation. Without losing anything in terms of functionality and quality. There is no need to use a large plenum box if a small one is better suited to your available space and needs.



Digital solutions make customers more efficient



Lindab offers several digital tools to help customers design, select and order ventilation systems. The software includes design software, indoor climate simulations, apps for installers and plug-ins for CAD software. Several upgrades were launched during

the year, such as a new integration between the CAD software MagiCAD and Lindab's design tool, which saves time when designing ventilation systems and producing drawings. Improved support for selecting products with lower environmental impact is now also available via plugins for CAD. Lindab's apps used by installers are also now available in new versions, such as Vent Tools, an app for calculating, installing and measuring ventilation in a room. Offering digital support to make the customer's work more efficient while making it easier for customers to choose sustainable products is a strong motivating force for Lindab.

Expansion in Europe

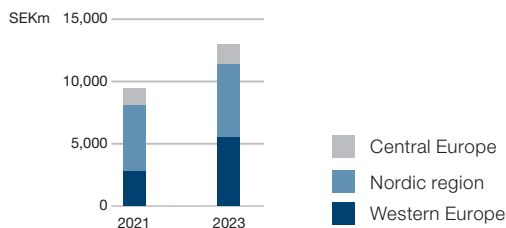
LINDAB HAS OPERATIONS in about 180 locations in 20 countries in Europe as well as a small operation in the USA. We want to be in markets where we can build strong positions and achieve profitable growth. The European requirements for ventilation are high, providing good growth opportunities.

From Nordic dominance to European breadth

The Nordic countries have a tradition of constructing well-insulated buildings, which requires good ventilation. This has resulted in Nordic companies such as Lindab becoming world leaders in ventilation systems. In 2023, the Nordic region represented 45 percent of sales, Western Europe 42 percent, Central Europe 12 percent and other markets 1 percent. This is a change from two years ago, when the Nordic region accounted for more than half of sales. The region that expanded the most during the period is Western Europe.



Sales by region



Nordic region

The Nordic market is well regulated, with clear requirements for new construction and renovation. In addition, the demand for sustainable solutions and sustainability-certified buildings is high, which favours Lindab. Sales are made through its own pro-shops and distribution centres and only a small part is through dealers. Lindab has a leading position in air distribution and is among the leaders in air diffusion. Sweden is home to several of the large, world-leading ventilation companies, such as Swegon and Systemair, which have only partially overlapping offerings with Lindab. The rest of the market is dominated by a large number of local players.

In the Nordic region, a significant part of sales is made up of building products, and in this area, we are the leader in roof drainage and among the leading suppliers of sheet metal roofs.

In 2023, the Nordic market was weak, especially for building products. Lindab has a large share of its sales in Sweden, where construction activity has fallen sharply. Sales in the Nordic region decreased by 10 percent in 2023. Organic sales decreased by 14 percent, while acquisitions contributed positively with 3 percent growth. Most of the decrease in sales comes from building products.

Share of the Group's net sales¹⁾

45%

1) 1% of the Group's sales pertain to Other markets.

Share of net sales by business area

- Ventilation Systems 54%
- Profile Systems 46%

Sales development 2019–2023, SEK million

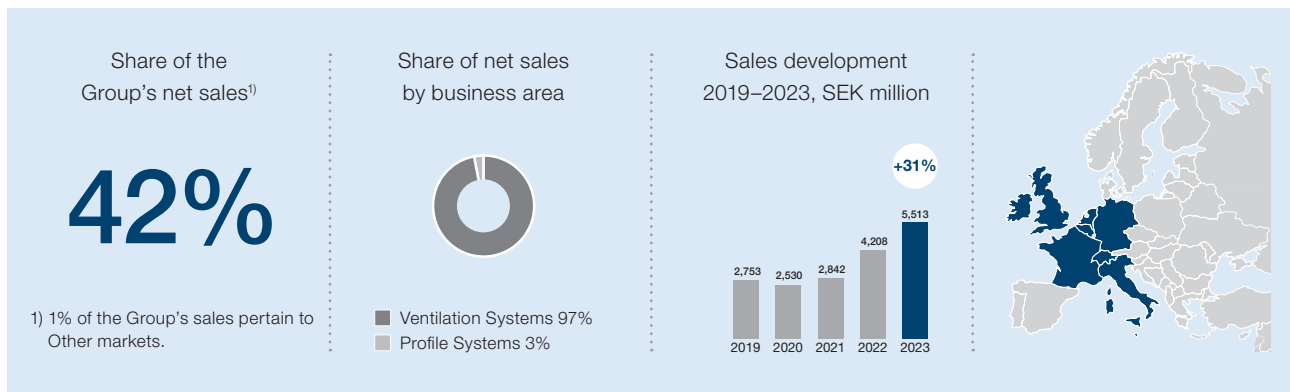
Year	Sales (SEK million)
2019	4,225
2020	4,380
2021	5,296
2022	6,510
2023	5,873 (-10%)

Western Europe

Western Europe shows great local variation in terms of regulation and maturity. In countries with colder climates, houses are better insulated, leading to higher requirements for efficient ventilation, such as in Germany and the Netherlands. Further south, as in Italy and France, the degree of regulation is lower. The UK also has relatively few regulations on ventilation compared to the Nordic countries. Here, however, fire protection is well regulated, introduced after a major fire disaster a number of years ago. Sales are made through own distribution centres and, to a lesser extent, through shops. A high number of dealers are used. Lindab has a leading position in air distribution and is among the

leaders in air diffusion. The market is characterised by a large number of local players.

In 2023, the market in Western Europe has been relatively stable. Local renovation subsidies in Germany have favoured sales, but France has shown the most positive sales growth. In Western Europe, sales increased by 31 percent in 2023. Organic sales decreased by 3 percent, while acquisitions contributed positively with 26 percent growth.

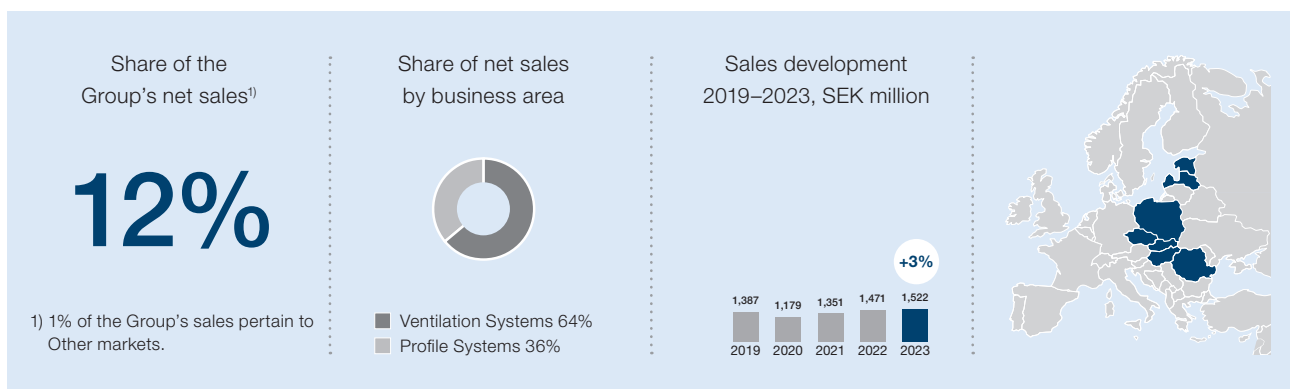


Central Europe

Central Europe is characterised by wide spread of purchasing power, regulations and preferences. Lindab's business has a different character in each country. For example, Poland is mostly specialised in ventilation, while Lindab in Romania sells an almost equal proportion of ventilation products and building products. Sales are made through our own distribution centres and a low proportion of dealers are used. Lindab has a leading position in air distribution and is among the leaders in air diffusion. For building products, Lindab is among the leading suppliers of roof drainage and sheet metal roofing, but in recent years has reduced its market position due to price pressure

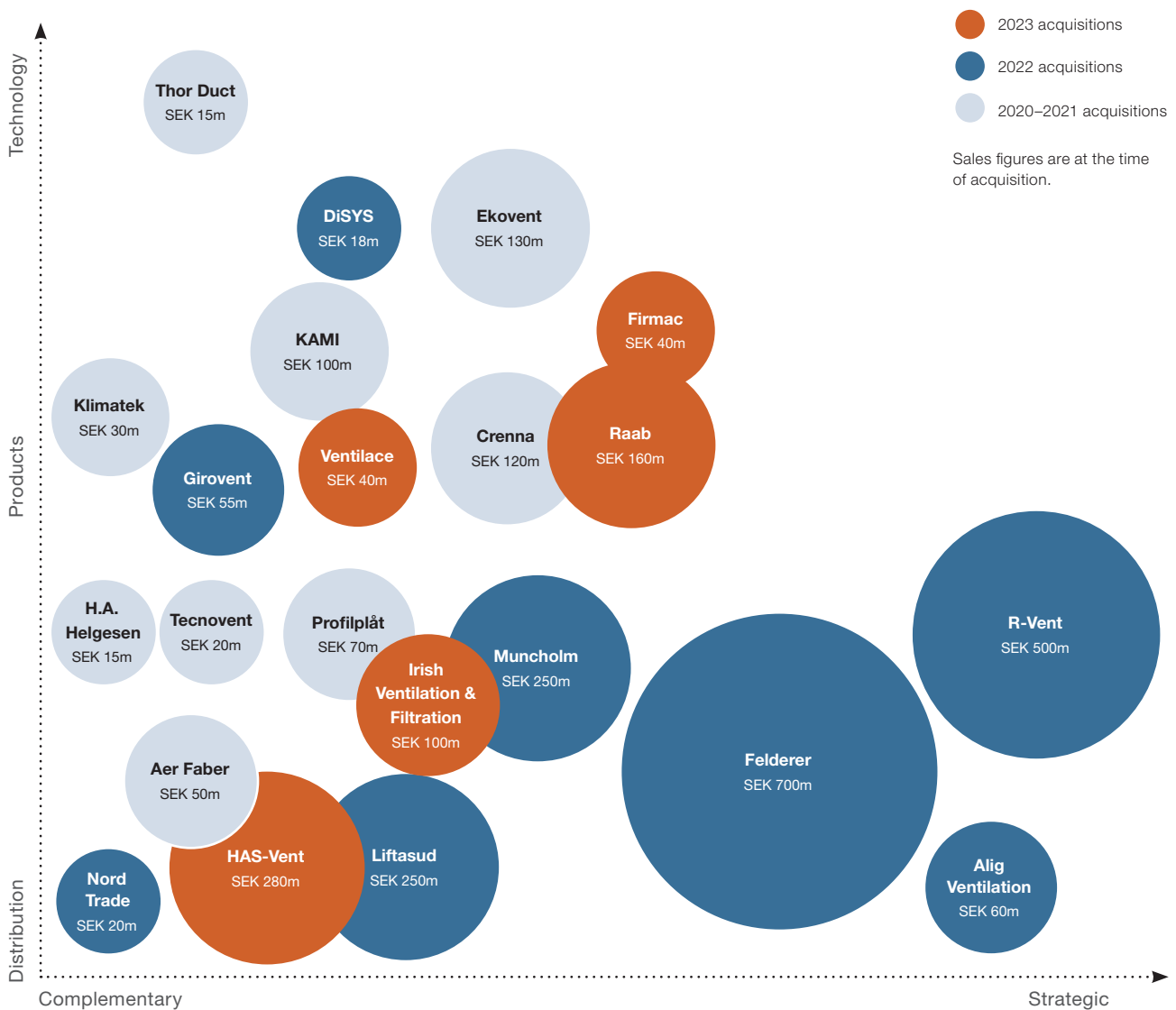
from local players. The market has a low level of consolidation with a large number of local competitors.

Central Europe was the first region within Lindab to experience lower demand. In 2023, the situation gradually stabilised. Sales for the full year 2023 increased by 3 percent. Organic sales decreased by 5 percent, and sales from structural changes by 1 percent. In Central Europe, ventilation sales have increased while sales of building products have decreased.



Acquisition of high-quality companies

ACQUISITIONS ARE AN IMPORTANT PART of Lindab's strategy. The ventilation industry comprises numerous small players, and our objective is to consolidate the industry. The companies that are acquired are well-managed, successful businesses that complement Lindab in selected product areas or geographic markets. The acquired companies will continue to operate independently under their own brands while benefiting from Lindab's sales network and central resources.



The year's acquisitions

In 2023, five acquisitions were made corresponding to annual turnover of SEK 620 million. Since 2020, Lindab has acquired 22 companies with a combined annual turnover of SEK 3 billion.



Firmac is a British company that manufactures machines for the production of rectangular ventilation ducts. Firmac has an annual turnover of approximately SEK 40 million and an operating margin that is slightly higher than Lindab's.



Irish Ventilation & Filtration (IVFL) is an Irish distributor of ventilation products, particularly filters and fans. They have well-developed relationships with contractors and technicians. IVFL has sales of approximately SEK 100 million and an operating margin that is in line with Lindab's.



Raab is a well-established manufacturer of rectangular ventilation ducts in southern Germany. Raab has been acquired by Felderer, which in turn is a company that Lindab acquired in 2022. Raab has a turnover of approximately SEK 160 million with a margin that is higher than Lindab's.



Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic, which previously assisted Lindab during production peaks. Ventilace EU has turnover of approximately SEK 40 million and an operating margin that is lower than Lindab's.



HAS-Vent is a manufacturer and distributor of ventilation products in the UK. HAS-Vent has sales of approximately SEK 280 million.

**Total
acquisition value
2020–2023
3.0 billion
in sales**

Divestments for sharpened focus

Since 2020, Lindab has divested businesses corresponding to SEK 1.3 billion in sales. In recent years, Lindab has implemented measures to increase profitability and reduce sensitivity to market fluctuations.

**Total
divested
2020–2023
1.3 billion
in sales**

Since 2020, Lindab has divested the Building Systems business area (Astron), which had annual sales of approximately SEK 1 billion, IMP Klima, which manufactured air handling units in Slovenia and had annual sales of approximately SEK 270 million, and Russian operations with annual sales of approximately SEK 50 million. The reasons for the divestments have been a combination of focusing on the core business, increasing profitability and terminating operations in countries with a lack of democratic and human rights.

Lindab wants to further reduce its sensitivity to market fluctuations. In less favourable times it becomes clear which parts of the business are able to live up to our profitability requirements. Further divestments may therefore be possible.

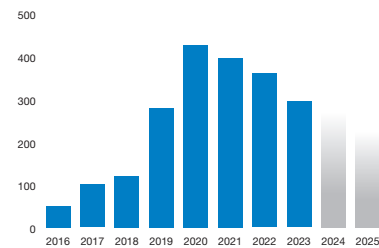
Significant investments

THE LARGEST INVESTMENT PROGRAM in Lindab's history is nearing its end. The focus has been on automation, increased capacity and efficiency, while reducing environmental impact and increasing safety. Most of the investment program has now been completed, and investments will be phased out gradually until 2025.

Over SEK 1,750 million invested since 2019

By 2019, Lindab had improved its earnings capacity after a number of years with lower profitability. Investments to significantly modernise the production environment were needed, and the largest investment program in Lindab's history was launched. The investment program has had rapid payback and a total of SEK 1,751 million has been invested since 2019, including SEK 294 million in 2023.

The last major investment decisions under the program have now been taken, and the focus is on implementing and closing ongoing projects. The investment level will gradually be reduced in 2024 and then reach a level of around SEK 250 million per year in ongoing investments. It is a level that provides good opportunity to continue investing, but from a more improved base level.



Examples of investments in 2023:

System for improved warehouse efficiency

At our warehouse units in Manchester, Northampton, Tallinn and Oslo, Lindab's Electronic Kanban System has been implemented. The system streamlines the management of incoming and outgoing products, fully utilises available shelf capacity, and places frequently picked items in standard picking locations, among many other things. Already, the units included are experiencing increased efficiency and better overview.



New slitting line for Lindab Steel

The new machine cuts steel coils to precise dimensions with improved quality and increases capacity by 36 percent compared to before. It also reduces the amount of scrap and lowers maintenance costs. An important new feature is the robot that changes tools in the slitting line, requiring less human interaction with the machine and material, which in turn means a lower risk of accidents.



Lindab's sustainability plan

Operate a
sustainable
business

In order to achieve a circular economy and offer our customers sustainable solutions, all parts of our value chain should be characterised by solutions for reduced resource use and thus lower carbon emissions.

Examples of activities in 2023:

Sustainable sourcing

Certification of suppliers

Since 2021, Lindab has had a process to certify all suppliers above a certain purchasing amount¹⁾. In high-risk countries, certification is carried out by an external company that makes on-site visits. In low and medium risk countries, it is an assessment made by Lindab. Lindab has 97 percent of its suppliers in low and medium risk countries.

In cases where misconduct is suspected, the matter is brought to a committee at Lindab that decides if the cooperation should be terminated. In 2023, two such cases were processed and both could be closed after new information was received or changes were made by the supplier.

The process of certifying suppliers is proceeding more slower than Lindab had hoped, partly due to the addition of suppliers through acquisitions. In 2024, efforts to have all suppliers certified will be further intensified.

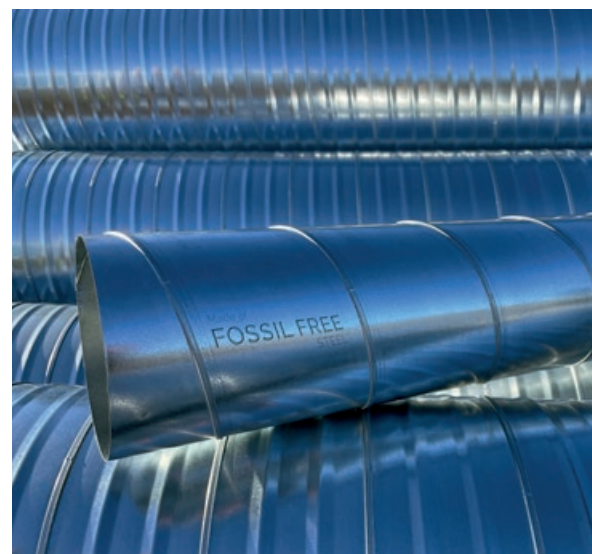


EU introduces carbon tariff

EU has decided to introduce the Carbon Border Adjustment Mechanism (CBAM), which is effectively a carbon tariff on imports of carbon-intensive goods into the EU. These goods include steel, which accounts for a large part of Lindab's total purchases. The customs does not affect us significantly, as most of Lindab's steel is purchased in Europe. Its introduction could drive up the price of imported traditional steel to the point where it is, in many cases, on a par with or higher than the emerging decarbonised alternatives. The intention is to prevent carbon leakage, as well as act as an incentive for non-EU actors to reduce their emissions.

First delivery of fossil-free steel

During December 2023, Lindab received a first pilot delivery of the fossil-free steel from SSAB. Regular production for this steel is expected to start 2026, but some selected companies have been given access to limited pilot volumes, and Lindab is one of these companies. Fossil-free steel is produced using the HYBRIT-technology, which uses hydrogen gas instead of coal and coke. The by-product of the process is clean water instead of large amounts of carbon dioxide. The resulting product, solid iron (sponge iron), is then melted in an electric arc furnace. Only fossil-free electricity and fuel are used throughout the process. The result is a fossil-free steel with the same qualities as traditional steel, but with a significantly lower climate impact. Lindab has now started work on testing the fossil-free steel and turning it into ventilation ducts.



1) Suppliers in low- and medium-risk countries representing purchases for more than 100 KEUR and suppliers in high-risk countries representing purchases for at least 25 KEUR is covered. Suppliers added through acquisition shall be certified during their first year as part of the Group.

Sustainable production

More sites are investing in solar energy

The number of subsidiaries within Lindab opting to invest in solar energy is increasing. In 2023, five companies reported self-production of electricity through solar panels, marking a significant stride towards reducing carbon emissions for the entire Group, with more companies to follow. The total photovoltaic production for all installations was measured in 2023 at 488 MWh. This in turn corresponds to 148 tonnes of saved carbon dioxide equivalent emissions.



Precision reduces scrap metal

In 2023, investments were made in new machinery such as plasma- and laser cutters to increase precision, which in turn reduced the share of scrap metal. Compared to 2022, the decrease is 5 percent in absolute terms. Training has also been carried out on scrap metal and waste, which contributed to the positive result together with reduced production.



Switching to renewable electricity

In 2023, work began on developing a Group agreement that will make it easier for Lindab's local units to switch to renewable electricity. Calculations show that this activity has the potential to reduce the Group's total emissions from its own operations by 52 percent. The focus is now on finalising the agreement and starting the transition.

Sustainable transportation

Returnable pallets

Lindab Poland has implemented a system where pallets for transport act as a refundable deposit for the customer. This is to reduce both costs and waste. The cost of pallets is estimated to be reduced by 50 percent within a year, as each pallet is used multiple times instead of being thrown away.



Efficient logistics

The implementation of an in-house developed logistics platform at a number of units has resulted in an increase of approximately 20 percent in the fill rate of the trucks, thereby reducing the number of deliveries from the units concerned. Ten environmental requirements have been introduced in all major transport contracts (>SEK 1 million). The delivery route Grevie-Boliden is now emission-free thanks to electric forklifts, gas-powered trucks and trains running on renewable electricity.



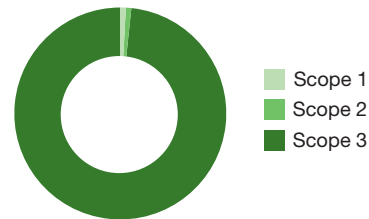
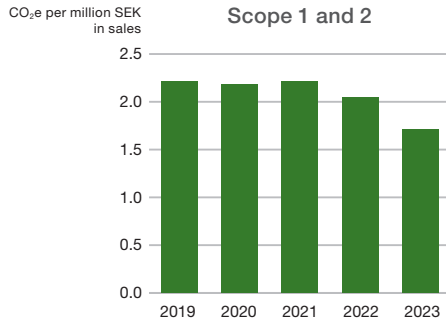
Production at customer facilities

Lindab has developed a mobile production facility whose first assignment was advanced construction inside a rock cavern. The project saved approximately 50 tonnes of carbon emissions in transport. The container solution enables the production of large ventilation dimensions at the site where it is otherwise particularly demanding and costly to transport them, such as road tunnels or large industrial projects. The mobile production facility helps to reduce our environmental impact and increases flexibility towards customers.



Outcome – sourcing, production and transportation 2023

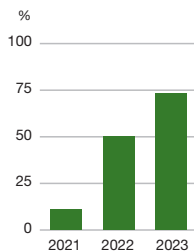
Greenhouse gas emissions



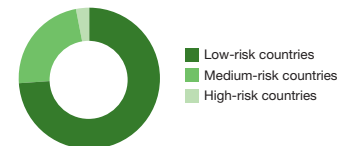
Tonnes CO ₂ e	2023	2022	2019
Scope 1 ¹⁾	11,966	12,988	14,371
Scope 2 (market-based) ¹⁾	9,952	11,400	10,047
Scope 3 ¹⁾	1,137,193	1,108,361	–
Out of scope	1,119	1,224	835

Lindab aims to halve carbon dioxide emissions for Scope 1 and 2 from 2019 to 2030 per million SEK in sales. By 2023, carbon dioxide emissions were reduced by 22.7 percent per SEK million in sales or by 10.2 percent in total tonnes. In 2022, Lindab started measuring emissions in Scope 3 to be able to set targets for reducing total emissions as part of the work with Science Based Targets. Scope 3 constituted more than 98 percent of Lindab’s total emissions during the year.

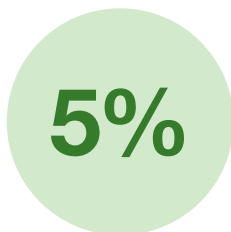
Certified suppliers



The share of certified suppliers increased from 51 percent to 73 percent in 2023. From initially focusing on the certification of suppliers in countries with high risk, the focus is now on all suppliers, with the goal that all suppliers will be certified. Lindab has 97 percent of its suppliers in low or medium risk countries.

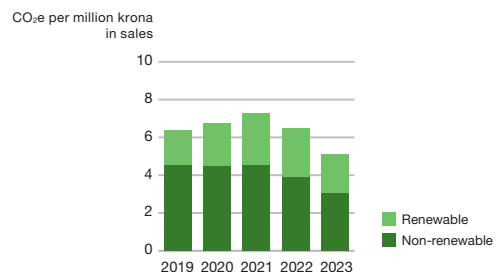


Transport with renewable fuels



The target is that 100 percent of owned and controlled trucks²⁾ should use electricity or renewable fuel by the year 2040. Lindab is at the beginning of the changeover and for 2023 the share amounted to 5 percent.

Energy consumption



Lindab’s energy consumption per million SEK in sales was reduced by 20 percent from 2019 until 2023. The main reason is investment in more modern production technology, but also lower production in 2023.

1) Scope 1, 2 and 3 are classifications of different categories of CO₂e emissions. In simple terms, Scope 1 and 2 can be described as emissions associated with the company’s internal operations, such as production facilities and its electricity consumption. Scope 3 refers to others emissions, such as purchases from suppliers.
 2) Controlled trucks refer to trucks where Lindab can directly influence the choice of truck used by the contractor.

Personal responsibility creates commitment

WE BELIEVE IN DECENTRALISED responsibility where each subsidiary can quickly adapt its operations. Since 1959, trust in Lindab has been built up through our entrepreneurial spirit, where each employee can take responsibility and solve problems as they arise. This put focus on implementation and on delivering results.

Veronika Botková

Managing Director for two production sites in the Czech Republic since May 2023.

What made you want to join Lindab?

First of all, it was the role, which requires both a strategic vision and operational work. I also perceived Lindab as a successful market leader in ventilation and an employer that puts people first. That appealed to me. Once I got to know the company and its culture, that impression was confirmed.

With responsibility for two production units and more than 600 employees, what is the biggest challenge?

For several years, each production unit had grown on its own, with different types of rules and requirements. My biggest challenge is to unite the two factories and implement a common Lindab standard. The two product groups are very different, which can be challenging. At the same time, they are well-defined from a market perspective, and each has a modern production facility with a high degree of automation.

Is there anything you are particularly proud of during your time at Lindab so far?

I joined Lindab during a period that required unpopular measures to reduce costs and increase the company's efficiency in a short time period. Nevertheless, I managed to unite my management team, and we work together as a unit to succeed. At Lindab, managers have a lot of room to influence the direction of the company, which I see as a great advantage.



Lindab's core values

We believe that customers' success drives our success. We achieve this by leading the development of solutions in our core segments.



Customer success

We strive for long-lasting relations built on an uncomplicated, humble and trustworthy approach. Efficient and fast decision-making is an important part of this.



Down to earth

Neatness and order throughout impacts efficiency, as well as the company's general image and contributes to a sense of pride among employees.



Neatness and order

Health and safety

Lindab has been working systematically for several years to improve the working environment. The initial focus on reducing the number of serious accidents has been successful. A Group-wide system for reporting situations that could lead to an accident was introduced in 2021, increasing the knowledge of risks in the Group. The risks that could be mitigated with modern machinery and improved safety equipment have been addressed as part of Lindab's investment program. The focus is now on eliminating accidents linked to behaviour, such as not using mandatory protective equipment or not following an instruction because it is quicker to do it another way.

After several years of decline, the number of accidents per million hours worked (LTIF) started to increase in the spring of 2023. On an annual basis, the LTIF score has gone from 6.8 in 2022 to 9.0 in 2023. This is a development that we take very seriously,

and several measures have been implemented during the year. Employee behaviour is directly linked to leadership. Lindab's working environment must be such that non-compliance with a safety regulation is never acceptable. It is our leaders who act as role models and create the culture at each site. A large part of the safety work has therefore focused on highlighting the accidents that have occurred and identifying the behaviours that led to the accident. Knowledge is shared internally in joint monthly meetings with Group management to demonstrate the importance of the issue. The "Take 5" concept has been introduced, which is a method of stopping and evaluating an operation from five different perspectives before carrying it out, thus preventing accidents before they happen. The last months of the year saw an improvement in the accident statistics, but the period is too short to say with certainty that the trend is again downward.

Our employee strategy

Lindab's long-term target is to be an attractive employer with skilled and motivated employees. Our employee strategy is linked to Lindab's five overarching strategic areas and sets the framework and direction for us to achieve visions and goals.



Quality

We offer our employees support, development and a pleasant working environment, with neatness and order, which helps to create motivation and pride in the company.



Efficient

Through modern ways of working, a culture of internal and external collaboration and a down-to-earth way of thinking, we create safer, more enjoyable and more efficient workplaces.



Local

We strive to create local and global partnerships, to increase opportunities for our employees to grow internally within the Lindab Group.



Trusted

Lindab must take responsibility for providing its employees with good leaders and the right conditions for a safe and inclusive workplace that enables growth.



Market leader

By having the most skilled and committed people in the market, we create the right conditions to be part of our customers' success.



Lindab's sustainability plan

Examples of activities in 2023:



Lindab should be a workplace that employees are proud of.

Attractive employer



Code of Conduct

In autumn 2023, Lindab launched an updated Code of Conduct for all employees in the Group. Compared to previous versions, the information is gathered in one document, with practical examples and a more readable design. By 2024, all employees will have signed a statement that they have read and understood the Code of Conduct. For new hires, the Code of Conduct will be included as a mandatory document in the introduction process. Lindab has also previously had a Code of Conduct, but now both the content and the process for including all employees have been improved.

Leadership conference

An important parameter for employee well-being and work efficiency is each employees immediate manager. In 2023, Lindab organised a leadership conference for managers within the Group. As the conference was broadcast online, there was a high demand for engaging content that focused on well-defined topics. The aim was to give managers insights and more tools to create a positive and productive working environment.

During the broadcast, which was designed as a TV studio, pre-recorded film clips were interspersed with live interviews and presentations. All participants could interact with the presenters via an app where questions and comments were shared live. Topics covered at the conference included different aspects of leadership such as leading geographically dispersed teams, leading acquired companies and leading in different cultures. Other topics discussed included sustainability, digital development and health and safety.



Lindab gets involved

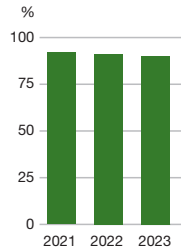
At Lindab, we want to show engagement and encourage different forms of involvement that can contribute to a better society. In Denmark, money for starving children has been collected and bottle returns have generated contributions to the Danish Nature Fund. Lindab sponsored the solar-powered car Sven, a project by students from Halmstad University in Sweden, to develop the most efficient solar-powered car in competition with students from around the world. In the UK, Lindab has a tradition of collecting Christmas presents with customers under the slogan 'Mission Christmas' for children who might otherwise go without presents on Christmas morning. Employees in Sweden and Norway got involved in Football Shirt Friday, where participants wore their favourite team's shirt on a given Friday and donated money to the Childhood Cancer Fund. This is just to name a few of the activities we have carried out in the Group.



The solar-powered car Sven, where Lindab was one of the sponsors.

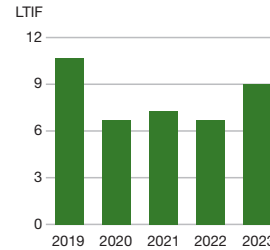
Outcome – employees 2023

Recommendation as an employer



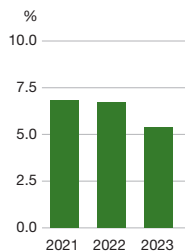
2023, 90 percent of employees would recommend Lindab as an employer, which means that for the third year in a row we achieved the 90 percent target.

Work-related accidents



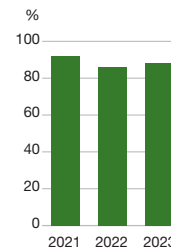
In 2023, LTIF¹⁾ increased to 9.0, compared to 6.8 the previous year. Lindab takes the increase in LTIF very seriously. The target is to reach an LTIF under 4.0 by the year 2026.

Staff turnover



The target is to keep staff turnover at 5–10 percent. In 2023 it was 5.4 percent, which is in range.

Performance & development



A close dialogue between employees and managers is a prerequisite for a high level of well-being. 2023, reviews were conducted with 88 percent of white-collar employees. The target is 100 percent.

Proportion of women

22%

The proportion of women was 22 percent in Lindab in 2023, which is the same as the previous year.

Proportion of women in local management teams

26%

For Lindab Group, including subsidiaries, women accounted for 26 percent of the management teams. This is slightly higher than the target of having the same gender balance as in the company as a whole.

Gender distribution on the Board of Directors

3+4

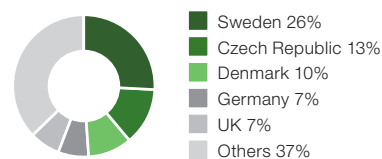
In Lindab's Board of Directors, three of the seven members elected by the AGM are women. Lindab's Board of Directors has had an even distribution of men and women since 2016.

Number of employees

4,909

At the end of the year, Lindab had 4,909 employees in 20 countries. The number of employees increased by 56 people because of acquisition made in 2023.

Proportion of employees by country



In the two countries with the most employees at the end of the year, Sweden and Czech Republic, Lindab has its largest production facilities.

1) LTIF stands for Lost Time Injury Frequency and measures the number of workplace accidents per million hours worked.

Corporate Governance Report and Risks

Lindab's corporate governance has been adapted to new regulations, particularly in the area of sustainability. Clear governance gives employees at all levels the power to act within a given framework.

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At rest,
we breathe in
about 6 litres of air
per minute, and over
100 litres per minute
during intense
exercise.

Source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8672270/>

Fast pace of change in challenging times

LINDAB HAS SET ITS SIGHTS ON becoming a world-leading, profitable ventilation company. During my eight years as Chairman, sales have increased from SEK 8 to 13 billion, while operating profit has improved by more than 140 percent. This has been possible thanks to a clear strategy to create long-term shareholder value. And that journey continues, with 2027 as the next milestone.

Comments of the Chairman of the Board

The last few years have been challenging, with wars and crises in the world. The past year has seen a much tougher market environment, which, at the time of writing, looks set to continue into 2024. As a Board, it is important to find a balance between optimising operations in the short term and investing in what creates long-term value. Lindab's transformation in recent years has created a stable organisation with a focus on profitability and decentralised responsibility close to the customer. This has enabled the Board to continue to maintain a high tempo in the strategic change process, while the organisation has adapted to a changed market situation.

Energy efficiency and property renovation are clear business opportunities for Lindab. Similarly, growth opportunities in the largest European markets are important for strengthening Lindab's competitiveness. During the year, both acquisitions and changes to Lindab's organisation have been made to take advantage of these opportunities. Ventilation companies have been acquired in several European countries, such as Germany, the Netherlands and France. The German organisation has been restructured so that Felderer, the company Lindab acquired in 2022, has become the base for the German operations and has also carried out acquisitions under its own management. Airmaster, acquired in early 2024, opens up great opportunities in the field of building renovation and with its decentralised ventilation technology, we have laid the foundations for a new product area. These are all steps towards the goal of a company with sales of SEK 20 billion by 2027 and good profitability.



In recent years, we have also advanced our positions in our own sustainability work, which customers have clearly appreciated. It is when all employees see sustainability as a natural part of the business major changes can take place, and there we have taken several major steps forward. In addition, the work to adapt the business to new sustainability legislation has turned out well.

In 2023, we showed that, even in a recession, it is possible to grow through acquisitions, deliver stable profitability and strengthen the financial position. Lindab's strong cash flows provide us with good opportunities to continue our growth journey while providing shareholders with a return through dividends. Lindab is and will be a shareholder-friendly company.

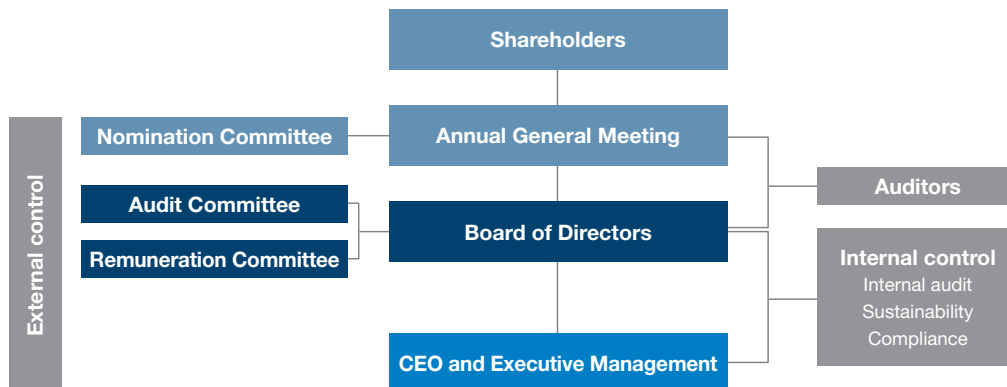
The year 2027 is the next important milestone in a long-term plan for Lindab. With a business concept based on sustainability, we are rapidly moving towards becoming a world-leading ventilation company with high profitability.

Peter Nilsson
Chairman of the Board

Corporate governance report

LINDAB'S corporate governance is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the Rules of procedure of the Board of Directors, the regulations issued by the Stockholm Stock Exchange, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab is governed



Shareholders

Lindab has 76,851,982 shares (76,641,982) outstanding of a single series and conveying equal rights to the company's assets and earnings. Lindab also holds 1,990,838 (2,200,838) of its own shares of the same series, bringing the total number of shares to 78,842,820 (78,842,820). As of 31 December 2023, Lindab had 17,675 (14,483) shareholders. The largest shareholders, in relation to the number of outstanding shares, were Fjärde AP-fonden 9.0 percent (9.3), Didner & Gerge Fonder 8.7 percent (9.6), Första AP-fonden 4.7 percent (1.6) and Cliens Fonder 3.9 percent (3.1). At the end of the year, the ten largest shareholders held 44.0 percent (42.0) of the number of shares outstanding. Additional information on shareholders and performance of the share in 2023 can be found on pages 20–21.

Annual General Meeting

Shareholders exercise their right to influence Lindab's affairs at the Annual General Meeting, or, where applicable, an Extraordinary General Meeting, which is Lindab's highest decision-making body. The Annual General Meeting (AGM) is usually held in April–May in the Municipality of Båstad, Sweden. The AGM determines matters specified under the Companies Act and the Code, including matters concerning amendments to the Articles of Association and the election of the Board of Directors and respective Auditor..

Annual General Meeting 2023

The Annual General Meeting for the financial year 2022 was held on 11 May 2023 at the Lindab Experience Center in Grevie. An opportunity for shareholders to exercise their voting rights by

mail prior to the meeting was arranged. At the Annual General Meeting, 271 shareholders were represented, corresponding to 59.9 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company website since 14 May 2023. The 2023 Annual General Meeting reached resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson
- the re-election of Peter Nilsson as Chairman of the Board
- the re-election of auditing company Deloitte AB as the company's auditor
- approval of the Remuneration report
- a share option program for senior executives
- a dividend of SEK 5.20 per share with a semi-annual payment of SEK 2.60 per share, with the record date set as 15 May, and a second dividend of SEK 2.60 per share, with the record date set as 6 November
- to authorise the Board of Directors to decide on the transfer of own shares in order to enable acquisition financing by using them

2024 Annual General Meeting

The 2024 Annual General Meeting will be held on 14 May 2024. In accordance with the Articles of Association, the notice to attend the Annual General Meeting shall be posted in Post- och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice has been issued is to be placed in Swedish financial newspaper Dagens Industri. Shareholders wishing to participate in the AGM by postal voting shall (a) be entered in the company's share register six weekdays prior to the AGM, that is, by 3 May 2024, and (b) register by casting their postal votes in the manner specified in the notice to attend the Annual General Meeting.

Nomination Committee

The Nomination Committee submits proposals to the Annual General Meeting regarding the election of a chairman for the meeting, the Board of Directors, the Chairman of the Board and Auditors, as well as regarding fees to the Board and Auditors and regarding the composition of the Nomination Committee ahead of the ensuing Annual General Meeting.

In accordance with instructions adopted by the Annual General Meeting for the Nomination Committee, the company must have a Nomination Committee comprising at least four members, one of whom must be the Chairman of the Board. The chairman of the Nomination Committee must be the member appointed by the largest shareholder in the event that the Nomination Committee does not agree otherwise. The Nomination Committee's term of office extends until a new Nomination Committee has been constituted. A Nomination Committee was constituted on 16 October 2023, composed of:

- Henrik Didner, appointed by Didner & Gerge Fonder (Chairman)
- Thomas Ehlin, appointed by the Fjärde AP-fonden
- Martin Nilsson, appointed by the Första AP-fonden
- Peter Nilsson, as Chairman of the Board of Lindab International AB (publ).

In accordance with the resolution by the Annual General Meeting, the Nomination Committee has to assess annually the composition and work of the Board of Directors and prepare proposals for the 2024 Annual General Meeting regarding:

- election of a chairman for the 2024 Annual General Meeting
- election the Board of Directors, the Chairman of the Board and the Auditor
- fees to be paid to the Board of Directors, any committees and the auditor
- composition of the Nomination Committee for the 2025 Annual General Meeting

The Nomination Committee carries out an annual evaluation of the work of the Board, the members and composition of the Board, and of the chairman's report. The Nomination Committee has noted that the Board and the work of the Board are functioning well.

In order to promote equality and diversity within Lindab, the Board has adopted an Equal Opportunity Policy that ensures that no one within Lindab is discriminated against on the basis of gender, religion, ethnicity or other similar grounds. The Nomination Committee's Policy is also to achieve diversity and gender balance in the Board and has applied Rule 4.1 of the Swedish Corporate Governance Code (the "Code") as its Diversity Policy when preparing its proposal for the election of Board members. Of the currently proposed Board members, three are women

Main topics at Board meetings in 2023

January	February	March	April	May	June
13 Jan Acquisitions	8 Feb Year-end report, dividend, Auditor report, acquisitions, financing and extended credit facilities. Sustainability reporting process	26 March Annual report, including Corporate governance report and Sustainability report. Adoption of the Notice and other documents for the AGM		2 May Interim report 11 May Acquisitions Visit to local Lindab site 11 May Statutory meeting	20 June Forecast and cost reduction program, sustainability, internal audit and internal control and audit plan 2023 Deloitte

and four are men (42.9 and 57.1 percent, respectively). The Nomination Committee considers it important that the company continues to work actively to promote diversity both in the Board and in the company in general.

The Nomination Committee considers that the composition of the Board of Directors, taking into account the provisions of section 4.1 of the Code, has been appropriate in view of the company's business, stage of development and other circumstances, and has been characterised by diversity and breadth in terms of the skills, experience and background of the members elected at the Annual General Meeting. Finally, the Nomination Committee has assessed that the Board meets the applicable independence requirements set out in the Code.

In 2023, the Nomination Committee held two minuted meetings. In 2024, the Nomination Committee has held two minuted meetings ahead of the 2024 Annual General Meeting.

Based on regulatory requirements, Lindab must carry out a procurement of an external audit by the time the current audit firm has been selected for 10 consecutive years. Considering that Deloitte has been the elected Auditors since the 2014 AGM, such a procurement took place in 2023, before the 2024 AGM.

Shareholders seeking contact with the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter to "Lindab's Nomination Committee, Att.: Ola Ranstam, Lindab International AB, 269 82 Båstad".

Board of Directors

According to the Articles of Association, the Board of Directors shall comprise at least three and at most ten members with at most ten deputies. The members and deputies are elected at the Annual General Meeting for the period until the end of the first subsequent Annual General Meeting. The employees appoint two employee representatives to the Board of Directors, with two deputies.

Composition of the Board of Directors in 2023

The Annual General Meeting on 11 May 2023 resolved that the Board of Directors is to comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of the Group management participate in Board meetings. The various assignments of the Board members are shown on pages 54–55.

Responsibilities of the Chairman of the Board

The Chairman of the Board leads the work of the Board, monitors the operations in dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation required for quality discussions and decision-making. The Chairman of the Board represents the company on matters of ownership.

Responsibilities of the Board of Directors

The Board of Directors is to ensure that the organisation and management of the Group, as well as the guidelines for the administration of its affairs are appropriate and that internal control is satisfactory. The responsibilities of the Board of Directors also include establishing strategies, targets and internal control instruments, resolving particularly important matters, issuing financial reports, as well as assessing the operational management and ensuring that succession planning is in place. The responsibilities of the Board of Directors include supervising the work of the CEO by monitoring the operations on an ongoing basis.

Work of the Board of Directors

The work of the Board of Directors is regulated by rules of procedure adopted annually. Among other things, the rules of procedure stipulate instructions for the company's CEO, the duties of the Chairman of the Board, the agenda of the Board of Directors and a resolutions procedure, as well as other instructions and policies.

In 2023, the Board of Directors held twelve meetings. Financial performance was reported and followed up on at each ordinary meeting. The Board of Directors held one meeting with the Auditor without company management being in attendance. This meeting reviewed the effectiveness of the Auditor's cooperation with company management in conducting the audit and related matters. Members of Group management were in attendance at all Board meetings.

The work of the Board of Directors and the CEO was assessed during the financial year. This assessment showed the work of the CEO and the Board of Directors to be effective.

Board remuneration

The Annual General Meeting of 11 May 2023, resolved that fees to the Chairman of the Board and the members elected by the Annual General Meeting should be paid as follows. The fees paid

July	August	September	October	November	December
20 Jul Interim report and acquisitions		28 Sep Strategy and business plan, sustainability and acquisitions Visit to local Lindab site	25 Oct Interim report, health and safety and acquisitions Visit to local Lindab site		8 Dec Acquisitions 11 Dec Budget, long-term objectives and dividend policy, sustainability and risk management

for the regular work of the Board of Directors total SEK 4,422,500, divided between SEK 1,280,000 paid to the Chairman of the Board, SEK 515,000 to each of the other members elected by the Annual General Meeting, and SEK 26,250 to each of the ordinary employee representatives. It was also resolved that SEK 200,000 be paid to the Chairman of the Audit Committee and SEK 100,000 to each of this committee's ordinary members, and that SEK 110,000 be paid to the Chairman of the Remuneration Committee and SEK 55,000 to each of this committee's ordinary members.

Responsibility of the Board of Directors for financial reporting

The quality of the internal financial reporting is ensured partly through the Board's instructions to the CEO, and partly through its instructions on financial reporting to the Board of Directors. The Board of Directors also safeguards the quality of the external financial reporting by carefully examining the interim reports, the annual accounts and the year-end report at Board meetings.

Audit Committee

The Board of Directors has appointed an Audit Committee with the aim of deepening and streamlining the Board's supervisory responsibility with regard to internal control, auditing, internal auditing, risk management, accounting and financial reporting. The Audit Committee shall also prepare matters involving the procurement of auditing and other services from the Auditor and shall prepare certain accounting and auditing matters to be addressed by the Board of Directors. In 2023, the Audit Committee comprised Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The committee met on seven occasions in 2023. The Auditors participated in all of the meetings. The committee continuously

submits oral and written reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2023, the fees paid to the Audit Committee amounted to SEK 200,000 to the Chairman of the committee and SEK 100,000 to each of the committee's ordinary members.

Remuneration Committee

A Remuneration Committee has been appointed by the Board of Directors to prepare proposals on remuneration matters and to continuously monitor and assess remuneration structures and levels for the CEO and other members of Executive Management. In 2023, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on seven occasions in 2023. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2023, the fees paid to the Remuneration Committee amounted to SEK 110,000 to the Chairman of the committee and SEK 55,000 to the committee's ordinary member.

CEO and Executive Management

Ola Ringdahl has been President and CEO since 18 June 2018. Throughout 2023, the Executive Management included Director of Product Area Ventilation Systems Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg, Director of Region Mid Europe Pascal Gelugne and Director of Region East Europe Sorin Badea. Chief Financial Officer Jonas Arkestad was a member of Executive Management until 10 April 2023 when he left the company. As of 11 April 2023, Lars Ynner has been Chief Financial Officer and a member of Group management.

Policies

Anti-Corruption Policy

Constitutes the regulations applicable to Lindab's operations and employees. Lindab applies zero tolerance with regard to corruption.

Antitrust Policy

It is important that the Group and its employees comply with competition legislation. Violations of antitrust legislation are prevented by means of the adopted Antitrust Policy.

Code of Conduct

It is crucial for Lindab and all of its employees that laws and regulations be complied with and that ethical values be respected.

Communication Policy

Ensures that consistent and accurate information about Lindab and its operations, including financial and sustainability targets, is published externally and that Lindab meets the stock exchange's requirements for stock market information.

Equal Opportunity Policy

Guidelines to ensure that Lindab employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds.

Insider Policy

Includes rules to prevent unfair trading in shares or other financial instruments in Lindab by those with access to information not known to the market.

IPR Policy

Details the strategy and guidelines for Lindab's management and protection of intellectual property rights.

IS/IT and Data Protection Policy

Contains general rules for the Group's use and management of IT. The objective is to safeguard access to the IT structure required for operations to be conducted efficiently and safely.

Occupational Health and Safety Policy

The policy comprises a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Quality and Environmental Policy

This governs the efforts with regard to quality and environmental matters, ensuring that operations are conducted with consideration for the environment and that product solutions contribute to buildings becoming more energy-efficient.

Remuneration Policy

This policy states the rules and principles applied regarding remunerations to employees within the Lindab Group. The principles for remuneration are based on Lindab's vision, values and market practices, as well as the applicable laws and regulations.

Treasury Policy

This sets out the regulations applicable to the Group's management of financial risks and transactions. These issues are handled centrally by the Group's treasury function to minimise costs.

Auditors

Lindab's auditor, elected by the Annual General Meeting, examines the company's annual report and accounts and the administration of the Board of Directors and the CEO. The auditor works on the basis of an audit plan and reports his observations to the Audit Committee, to parts of the Executive Management on an ongoing basis over the year, and at least once a year to the Board of Directors. The auditor also attends the Annual General Meeting to present the Auditors' Report and describe the audit process and the observations made.

The 2023 Annual General Meeting elected auditing company Deloitte AB as the company's auditor. Authorised Public Accountant Harald Jagner was appointed as the lead auditor. Although Harald Jagner also performs assignments for other listed companies, this is not to an extent that would prevent the necessary amount of time from being devoted to Lindab. Auditing company Deloitte AB does not accept assignments where their independence could be called into question. Nor do the auditors' other assignments for Lindab, beyond the audit assignment, alter this assessment.

Remuneration of auditors

Audit fees paid to Deloitte for 2023 amounted to SEK 0.5 million for the Parent Company and SEK 9.8 millions for the Group. Fees paid to Deloitte AB for other assignments for the Group amounted to SEK 0.0 millions.

External control

External regulations applicable to Lindab's corporate governance include the Companies Act, the Annual Accounts Act, Nordic Main Market Rulebook for Issuers of Shares, and the Code.

Internal control

Internal corporate governance is determined by the Board of Directors' rules of procedure, as well as the codes, policies adopted by the Board and other corporate governance documents, including directives adopted by the CEO. Lindab's Code of Conduct constitute the most important overarching policy document. Lindab has a Corporate Governance Committee whose main task is to safeguard good corporate governance within the Group.

Internal audit

Lindab has an internal audit function which is maintained by an external party. The function's work is reported on at least once annually by the external party to the Audit Committee, as well as continuously by the CFO. The Audit Committee, reports to the Board of Directors. The internal audit is designed to safeguard the fulfilment of the Group's targets in terms of appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Compliance

Compliance entails ensuring that Lindab complies with laws and other applicable regulations and that the operations are

conducted with ambitious demands in terms of integrity and ethics. In this area, Lindab has, for example, adopted policies to combat all forms of corruption and actions in violation of competition law. Policies are reviewed annually by the Board. Each company of the Group is responsible for implementing policies, which includes monitoring the application of the policy and its effectiveness, designing appropriate internal controls and providing adequate training. All Board members, management team members and employees have access to all policies through the intranet or Board of Directors portal. Updates are communicated as news and by e-mail. Scheduled training for employees related to policies is not currently being implemented. Training linked to Lindab's policies will be part of the digital training platform Lindab Academy. During the year, Lindab did not have any significant cases of non-compliance with laws and regulations.

Sustainability management

The Code of Conduct and business strategy form the basis of the governance of Lindab's sustainability work. Lindab's sustainability plan influences how the strategy is implemented in all areas. The sustainability plan is based on materiality analysis and the fulfilment of the long-term sustainability goals and the promotion of the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

The Board of Directors has the overall responsibility for the company's sustainability work and is involved in decisions on strategies, policies and targets together with the Group management. Sustainability risks are an integral part of the risk assessment process, with the Board of Directors holding overall responsibility for the assessment.

Sustainability reporting

Follow-up occurs twice a year at the company level and is aggregated at the Group level. Some targets are monitored on a monthly basis, such as LTIF (Lost Time Injury Frequency). The external reporting is complemented by an internal sustainability report that presents detailed information per company to provide a basis and understanding of the companies' sustainability initiatives. The Audit Committee maintains an ongoing dialogue, with requirements for reporting.

Sustainability-related remuneration

For the year 2024, the short-term incentive program will include two sustainability targets and relate to 10 percent of the variable remuneration.

Due diligence

Lindab works to screen potential partners, suppliers and investment opportunities to identify and manage actual and potential impacts on people, the environment and society. Lindab's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab requires its suppliers to follow the same high standards by signing the Lindab Supplier Principles.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

<i>Born</i>	1962	1957	1958
<i>Elected</i>	2016	2016	2011
<i>Nationality</i>	Swedish	Swedish	Swedish
<i>Status</i>	Independent	Independent	Independent
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	M.Sc. in Business and Economics, Lund University.	M.Sc. in Business and Economics, Executive MBA, Strategic Man. Oxford and Harvard.
<i>Current assignments</i>	Board Member of Creaspac AB, Cavotec SA and Chairman of the Board of Nilfisk Holding AS.	Chairman of the Boards of Inwido, InArea Group and Dendera Holding. Board Member of Beijer Ref, Fortnox and IV Produkt Partner in Small Cap Partners SCP.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
<i>Previous assignments</i>	Deputy Chairman of the Board of Cramo OYJ, CEO of Sanitec and Duni AB. Chairman of the Boards of Duni AB, Securitas Direct AB. Adapteo OYJ, Unilode Aviation Solutions and Sanitec Holdings Oy. Management positions within the Swedish Match Group.	President and CEO of Beijer Ref AB. Management positions within the Aritmos Group.	President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of Electrolux Group responsible for Global Market Strategies. Chairman of the Board of the Swedish Food Retailers Federation, Member of the Boards of Directors of the Swedish Trade Federation, NESTE Corporation, ICC Sweden, Tredje AP fonden, ICA Banken and iZettle.
<i>Board member remuneration</i>	1,376,700	565,000	510,000
<i>Remuneration Committee attendance</i>	7/7	7/7	–
<i>Audit Committee attendance</i>	–	–	–
<i>Board meeting attendance</i>	12/12	11/12	12/12
<i>Holdings at 31 Dec. 2023</i>	136,500 shares	33,000 shares	2,732 shares

Board committees

Remuneration Committee

The Remuneration Committee comprises two Board members: Peter Nilsson (Chairman) and Per Bertland.

Audit Committee

The Audit Committee comprises three Board members: Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom.

Auditors

Deloitte AB

Principal auditor: Harald Jagner

Born: 1971

Authorised Public Accountant, Deloitte AB, Gothenburg. Auditor for Lindab since 2021. Extensive experience of public companies.



Viveka Ekberg

1962

2016

Swedish

Independent

M.Sc. in Business and Economics, Stockholm School of Economics.

Board Member of AutoStore Holdings Ltd, Dellner Couplers Group AB, Nilfisk Holding AS and Storebrand ASA..

CEO of PP Pension, Regional Manager Nordics at Morgan Stanley Investment Management, Associate Partner at Brummer & Partners, Head of SEB institutional asset management, equities analyst at Alfred Berg Fondkommission and Affärsvärlden.

710,000

-

7/7

12/12

19,400 shares



Anette Frumerie

1968

2017

Swedish

Independent

M.Sc. in Road and Water Engineering, Royal Institute of Technology.

CEO of Rikshem AB. Board Member of Bonava AB.

CEO of Besqab AB. Business Unit President Residential Development Nordic at Skanska (publ), Business Unit Manager of International Property Development & Construction at JM AB (publ) and other positions within the JM Group.

610,000

-

7/7

11/12

4,100 shares



Marcus Hedblom

1970

2020

Swedish

Independent

M.Sc. in Industrial Economics, Linköping University.

President and CEO of Ovako. Member of the Board of Directors of the Swedish steel industry's special interest organisation Jernkontoret and of the Swedish Association of Industrial Employers, Steel and Metal. Member of the Circular Economy Delegation.

CFO of Ovako. Various senior positions at SAS, among others as Deputy CFO SAS Group, CEO of subsidiary Spanair, as well as CFO of SAS Sweden.

610,000

-

7/7

12/12

16,000 shares



Staffan Pehrson

1968

2020

Swedish

Independent

M.Sc. in Engineering Physics, Uppsala University, Systems Engineering, CWRU, USA, Executive MBA, Stockholm School of Economics.

President and CEO of the Anticimex Group (resigned from this position at the end of 2023 with continued employment until May 2024).

President and CEO of NEFAB Group. Various positions within the Ericsson Group, including as VP Product Related Services, VP Solution Area Media, EVP/General Manager Ericsson Inc, Seattle. Member of the Board of Technology Service Industry Association (TSIA) and the Swedish Chamber of Commerce in Hungary.

510,000

-

-

12/12

20,000 shares



Pontus Andersson

Born: 1966

Elected: 1995

Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.

Holding: 250 shares



Ulf Jönsson

Born: 1966

Elected: 2022

Employee Representative, IF Metall. Employed since 2003 and currently working full time as Chairman of the IF Metall union branch.

Holding: 0 shares

Executive Management

Members come from operational management functions in Sweden, Denmark, France, the Czech Republic and Romania. A broad management team reaches decisions more closely aligned with the business and helps strengthen knowledge sharing between different units.



Ola Ringdahl
President and CEO



Lars Ynner
CFO



Lars Christensson
Director of Business
Development and M&A



Karel Kleinmond
Director of Product Area
Ventilation Systems

<i>Born</i>	1972	1970	1971	1969
<i>Employee</i>	2018	2023	2019	2007
<i>Member</i>	2018	2023	2019	2019
<i>Nationality</i>	Swedish	Swedish	Swedish	Czech
<i>Main education</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	Master of Business Administration, University of Gothenburg School of Business, Economics and Law.	M.Sc. in Engineering Physics, Lund Institute of Technology.	Mechanical Engineer, University of West Bohemia, Czech Republic.
<i>Employment and experience</i>	CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.	Various financial positions within Assa Abloy Entrance Systems, most recently as VP Finance Industrial Segment 2017–2023 and, before that, Director of Financial Control 2011–2017. Previous experience as Chief Investment Officer at Bure and Managing Director and Chief Financial Officer, Celemi.	Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.	Various positions within LEGO 1999–2007, most recently as Managing Director LEGO Production CZ. Previous experience includes various technical roles at General Electric Transportation Systems and Škoda Pilsen, Czech Republic.
<i>Holdings at 31 Dec. 2023</i>	114,000 shares	5,000 shares	28,000 shares	6,200 shares
<i>Call options¹⁾</i>	300,000	25,000	77,000	3,000

1) 2021, 2022, 2023 programs

Global Group functions



Paula Terne
Group HR Manager



Catharina Paulcén
Corporate Communications and Sustainability



Ola Ranstam
Group General Counsel



Madeleine Hjelmberg
Group Financial Manager



Thomas Lorentzon
Chief Information Officer (IT/IS)

<i>Born</i>	1963	1973	1977	1974	1978
<i>Employee</i>	2011	2020	2013	2017	2023



Mette Brøndum

Director of Region West Europe



Joakim Lönnberg

Director of Region North Europe



Pascal Gelugne

Director of Region Mid Europe



Sorin Badea

Director of Region East Europe

1963

1997

2019

Danish

Sales, strategy, business development and leadership.

Purchase Manager at Builders Merchant Group. Various positions at Lindab since 1997, including as Sales and Marketing Manager, Product Manager, Business Unit Manager, Business Area Manager and Country Manager in Denmark.

8,300 shares

30,000

1966

1991

2019

Swedish

Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.

Country Manager, Sales Manager and Product Manager within the Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

11,500 shares

69,000

1964

2007

2019

French

M.Sc. in Economics, Bethel College, USA.

Various positions within Lennox/Outokumpu 2002–2006, most recently as SVP and General Manager of European operations. Previous positions including as VP Business Development in Europe and the USA for ABB Fläkt Group 1989–2002.

6,900 shares

26,000

1974

1998

2019

Romanian

B.Sc. at the University of Craiova, Faculty of Economics and Business Administration, Romania.

Various positions in finance and control within the Lindab Group, including as Regional Business Controller East Europe, Financial Manager in Hungary and Country Manager in Latvia.

1,562 shares

2,200

Remuneration of senior executives

Remuneration principles

The current guidelines for remuneration to senior executives are based on remuneration on the basis of the market and the environment in which each of the executives works, are competitive, facilitate recruitment of new executives while also motivating senior executives to remain at the company. Remuneration may comprise fixed salary, short- and long-term variable cash salary, pensions and other benefits. Fixed salary should be determined individually based on the specific responsibilities, experience, expertise and performance of the individual executive. Fixed salary should be reviewed at least every two years.

Short-term variable cash salary should be based on the executive's performance relative to individually established targets aimed at fostering the company's business strategy and long-term interests. For the CEO, short-term variable cash salary shall not exceed 60 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary.

Long-term variable cash salary should be linked to financial performance targets reflecting the company's value growth over a three-year period. For the CEO, long-term variable cash salary shall not exceed 70 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary. It is presumed that any outcome from long-term variable cash salary will be invested in Lindab shares to increase the executive's shareholding in Lindab, linking the interests of shareholders and those of senior executives.

Pension benefits are to be provided in accordance with a defined contribution plan. Senior executives not covered by the ITP plan should receive at most 30 percent of their annual fixed salary as an annual contribution-based pension provision. Other benefits should not constitute a significant portion of the overall remuneration. In specific cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2023. Remuneration and other benefits for Executive Management are presented in the table on the right. A further SEK 10.7 million has been booked for social security contributions, including a specific payroll tax on pensions.

Remuneration of the CEO

Ola Ringdahl's fixed salary for 2023 was SEK 6,808,294. Ola Ringdahl is also entitled to a short and long-term variable cash salary. In addition, Ola Ringdahl is entitled to a company car and certain other benefits. The remuneration received by Ola Ringdahl in 2023 is shown in a separate table. Ola Ringdahl is subject to a 12-month notice period on dismissal by the company and of six months on resignation. Ola Ringdahl is bound by a non-competition clause for a period of two years from the point at which his employment ceases, during which time he is entitled to separate remuneration. The company is entitled to waive the non-competition clause, resulting in no remuneration being paid to Ola Ringdahl.

Remuneration of other members of the Executive Management

Throughout the year, the Executive Management included: President and CEO Ola Ringdahl, Director of Product Area Ventilation Systems Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg, Director of Region Mid Europe Pascal Gelugne and Director of Region East Europe Sorin Badea. Chief Financial Officer Jonas Arkestad was a member of Executive Management until 10 April 2023 when he left the company. As of 11 April 2023, Lars Ynner has been chief financial officer and a member of Group management.

Remuneration for Executive Management adheres to the guidelines adopted by the Annual General Meeting. The employment contracts of the current Executive Management include notice periods of at most 12 months on dismissal by the company and of six months on resignation by the employee. During the notice period, the company may exercise the right to give the employee garden leave, whereby any salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. The other members of the Executive Management is bound by non-competition clauses for one year from the cessation of employment, during which they are entitled to separate remuneration. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to the employee.

Evaluation

The Board has monitored and assessed the company's variable remuneration programs for Executive Management, the application of the guidelines for the remuneration of senior executives and applicable remuneration structures and levels within the company. The guidelines and the variable remuneration of the Executive Management has been found to be appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The Board's assessment is that the remuneration of senior executives ensures a good balance between motivating employees and providing competitive compensation. The remuneration structures and levels within the company are well balanced and in accordance with market practices.

Remuneration and other benefits to Executive Management in 2023

SEK	Ola Ringdahl	Remuneration other Group management ¹⁾	Total
Fixed salary, incl. holiday pay	6,808,294	15,708,389	22,516,683
Variable salary	1,289,241	2,558,610	3,847,851
Pensions	1,957,380	3,057,612	5,014,992
Benefits	217,693	358,354	576,047
Total	10,272,608	21,682,965	31,955,573

1) Remuneration of other Executive Management relates to 8 (8) individuals. The remuneration excludes social security contributions and special payroll tax.

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for financial year 2023

In accordance with the Companies Act and the Swedish Code of Corporate Governance, Lindab's Board of Directors is responsible for the Group's internal control. Lindab's financial reporting complies with the laws and regulations applicable to companies listed on the Nasdaq Stockholm exchange, and with the local regulations in each of the countries where the company operates. The description in this report is consistent with the Annual Accounts Act and is therefore limited to the internal control of financial reporting. The purpose of the report is to provide shareholders and other stakeholders with an understanding of how internal control at Lindab is organised with regard to financial reporting.

The Board of Directors' internal control description is based on the structure presented in the internal control framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission). It is against this background that the report has been prepared.

Control environment and control instruments

In order to create and maintain a working control environment, the Board of Directors has adopted several documents of fundamental importance for the financial reporting. These include, in particular, the Board of Directors' rules of procedure and its instructions to its committees and to the CEO. The responsibility for upholding the control environment required by the Board of Directors lies primarily with the CEO. He reports regularly to the Board of Directors based on established procedures.

The Board also has an Audit Committee, as a preparatory forum, that addresses matters related to the Group's financial statements, internal control, internal audit, reporting issues and accounting policies, as well as the consequences of potential changes to these. The minutes of the Audit Committee are communicated to the Board on a regular basis and the Chairman of the committee reports regularly at Board meetings. The Audit Committee also maintains ongoing contacts with the company's external Auditors and is also responsible for verifying the Auditors' independence and qualifications, and for ensuring that fees are paid as agreed.

Lindab's internal control structure is based on a management system which is rooted in the Group's organisation and methods for conducting the operations, with clearly defined roles, responsibilities and delegated authorities. Governance documents, such as policies and guidelines, including the adopted Code of Conduct, also play an important role in the control structure. The governance documents regarding accounting and financial reporting comprise key parts of the control environment with regard to financial reporting.

In 2023, Lindab continued the process of developing, improving and further raising the degree of maturity in the Group's internal control. The company works continuously and pro-actively with the internal control environment and also conducts reviews aimed at validating the true functionality of the control environment. In 2023, a new self-assessment tool for internal control work has also been implemented. Through the self-assessment tool, Lindab takes note of the companies'

perception of how they fulfil the Group's requirements for good internal control in selected processes/controls. Targeted actions and training can then be taken to eliminate or minimise any identified elevated risks. During the year, Lindab has also initiated work on internal control in the reporting of sustainability information by establishing a reporting process with a clear division of responsibilities and follow-up.

Risk assessment

The Group conducts ongoing risk assessment to identify and evaluate material risks. Lindab's risk management consists of identifying, measuring and taking an active position on the risks identified, with a view to accepting, minimising or eliminating a potential risk based on the adopted strategy. Lindab maintains a risk management program, Enterprise Risk Management (ERM), encompassing all parts of the operations, including business areas, regions and Group-wide functions. The aim is to be able to work with risk prevention in a structured manner and to support continuous improvements. Reviews of material risks are conducted with feedback being provided to the Board on an annual basis. Material risks are also reviewed by Executive Management at least twice a year.

The principal risk associated with the financial reporting is considered to be that of material misstatements in the accounts, e.g. regarding the accounting and valuation of assets, liabilities, income, expenses, assessments of complex and/or changed business relationships, etc. Further risks include fraud and losses as a result of embezzlement. Risk management is built into all processes, while various methods are used to evaluate and limit risks, and to ensure that the risks to which Lindab is exposed are managed in accordance with established policies, instructions and follow-up procedures. The aim is to mitigate material risks and to foster accurate accounting, reporting and information disclosure.

Control activities

Control activities are designed to effectively manage the risks that the Board of Directors and management deem significant for the operations, the internal control and the financial reporting. Appropriate, effective and reliable processes are essential in ensuring compliance with the relevant laws, regulations and guidelines.

The control structure consists of clear roles within the organisation that enable an effective split of responsibilities for specific control activities, the aim being to reveal risks of reporting errors and to avoid these in time. Such activities may include clear resolution procedures and decision-making processes for major decisions such as acquisitions, larger investments, divestments, agreements and analytical reviews.

Another important task for Lindab's organisation is to implement, develop and maintain the Group's control procedures, focusing on business-critical matters. Process managers at various levels are responsible for implementing the necessary controls regarding the financial reporting. The accounting and reporting processes include controls related to valuation, accounting policies and estimates. All reporting units have their own controllers/financial managers who are responsible for ensuring accurate financial reporting. Continual analysis of

the financial reporting in the individual unit, together with the analysis performed at Group level, is important in safeguarding that the financial statements are free from material misstatement. The Group's controller organisation plays an important role in the internal financial control process and is responsible for ensuring that the financial reporting for each unit is accurate, complete and timely.

Information and communication

Lindab has internal information and communication channels. These are aimed at ensuring completeness and accuracy in the financial statements through governance documents, such as internal guidelines, directives and policies. Regular updates and memos on amendments to accounting policies, reporting requirements or other communications are communicated to the relevant employees. The organisation has access to all key documents on internal control and governance via the Group intranet (LindNet).

Lindab has a whistle-blower system, WhistleB, in place to enhance all employees' access to channels for anonymously reporting issues/irregularities in the operations. Each year, employees are reminded of the existence and availability of the whistle blower system, and all new employees are briefed on the system. During 2022–2023, as a result of the EU Whistle-blowing Directive, Lindab implemented a new internal whistleblowing directive in all countries that have adopted the EU directive and in countries where Lindab operates within Europe but is not members of the EU. Employees have been informed about the new directive, and WhistleB has been updated with new features, including the possibility to anonymously report problems and/or irregularities via local telephone numbers. The company has ensured that one of the people receiving, analysing and, if necessary, investigating the reports is a lawyer in each country together with the Group's General Counsel, a member of the subsidiary's Board of Directors or other person(s) deemed appropriate to investigate the reports. Each lawyer also ensures that the person(s) involved in the work is/are kept up to date with any local legislation and/or regulations. The fact that a lawyer receives information directly from WhistleB about an incoming case ensures that external insight and expertise can immediately handle and advise on the case regardless of its nature. Anonymity

must be guaranteed in accordance with applicable laws and regulations for those reporting problems and/or irregularities.

The Board of Directors receives financial reporting on a regular basis. External information and communications are governed by the company's Communication Policy, which details Lindab's general information disclosure principles.

Follow-up

The Group's compliance with adopted policies and guidelines is followed up by the Board of Directors and Group Management. The company's financial situation is addressed at each Board meeting. The Board's Remuneration and Audit Committees play an important role in matters such as remunerations, financial statements and internal control.

Before Interim and Annual reports are published, the Audit Committee and the Board of Directors review the financial statements. Lindab conducts monthly performance follow-ups, analysing deviations from budgets, forecasts and previous years. The external Auditors report their findings from their review of the Interim report for the third quarter report, their audit of the annual accounts and their examination of the administration of the Board of Directors and the CEO. The auditors usually attend two Board meetings annually.

Lindab has identified three main areas (sustainability, internal control and compliance) that are central for its Corporate governance, and has established a Corporate Governance Committee that is primarily responsible for safeguarding good corporate governance within the Group.

Internal audit

Lindab maintains an internal audit function integrated into the Group's central financial organisation upheld by an external party.

The function reports on an ongoing basis to the Group's Chief Financial Officer and directly to the Audit Committee at least once a year. The direction and scope of the work of the internal audit is determined by the Audit Committee. The internal audit is designed to safeguard the fulfilment of the Group's targets in terms of appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Båstad, 24 March, 2024

Board of Directors, Lindab International AB (publ)

Auditor's report on the Corporate Governance Statement

To the Annual General Meeting of Lindab International AB (publ) corporate identification number 556606-5446

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance report for the financial year 2023 on pages 48–60 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *Auditor's examination of the corporate governance report*. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with chapter 6, section 6, the second paragraph, points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and consolidated accounts, and are in accordance with the Annual Accounts Act.

Gothenburg, 24 March, 2024
Deloitte AB

Harald Jagner
Authorised Public Accountant



Risk management

RISK EXPOSURE TO a smaller or larger degree is part of business activity. Lindab’s risk management consists in identifying, measuring and trying to prevent material risks from becoming reality and continuously making improvements to minimise potential exposure. For the Group, risk prevention measures are principally aimed at preventing potential risks from developing into damage and/or losses. If Lindab does not succeed, the next step is to mitigate the effect of damage that has already occurred.





The Group’s business risks consist of, among other, operational risks, strategic risks, compliance and sustainability risks. In addition, Lindab also manages financial risks. The probability of each risk and its impact on Lindab’s business is assessed continu-

ously with a subsequent action plan. Reporting, monitoring and control are conducted through formally established procedures and processes.

Operational risks

Risk	Trend	Management
<p>Demand Demand for Lindab’s products is influenced by factors such as the general economic situation, construction trends and demand for a healthy indoor climate.</p>		<p>Lindab’s business is late in the construction cycle, with approximately 80 percent of sales related to the non-residential construction market and a range of products and solutions that are mostly installed at a later stage of the construction process. Generally, over time the construction market follows overall GDP growth, although with greater fluctuation. The market for non-residential construction is often somewhat later in the business cycle than residential construction as the projects involved are generally larger and extend over longer lead times. During normal business cycles, this allows Lindab some flexibility to manage capacity planning. However, in the event of macroeconomic crises, such as the financial crisis of 2008, the opposite generally occurs with rapid and significantly greater fluctuations in construction activity compared with the general economy.</p> <p>In 2023, construction activity has decreased across Europe, but especially in the Nordics and Central Europe. Lindab closely monitors economic trends and adjusts its operations based on estimated demand.</p> <p>Demand for Lindab’s products is also affected by changes in customers’ investment plans and production levels. Customers’ investments can change if the political or economic situation in a country or an industry changes. At the end of 2023, Lindab had operations in 20 countries, balancing the various country specific risks in the construction industry. However, since construction is a cyclical industry, it is not possible to protect against a downturn in the global economy. The current economic climate in Europe is affecting the majority of Lindab’s markets and therefore also has an impact on Lindab.</p> <p>A further aspect is changing demand based on energy-efficiency and sustainability. It is clear that customers are increasingly demanding climate-sound and circular solutions, which are fundamental characteristics of Lindab’s product development. However, there is a risk of Lindab not maintaining a sufficiently high pace or assessing the demand for individual technologies in a way that does not create competitive products.</p>
<p>Influence of political decisions Lindab’s operations are influenced by political decisions and the introduction of new laws and regulations.</p>		<p>Lindab produces high-quality ventilation systems in the highest airtightness classes. Stricter regulation of building standards usually benefits Lindab’s competitiveness. The EU’s Green Deal and Fit for 55, with its increased investment in building renovation and sharpened requirements for good indoor air, is expected to favourably impact Lindab’s long-term sales. Lindab launch and develop several products with the aim of upgrading existing ventilation systems and making them more efficient.</p> <p>Emissions trading and the introduction of carbon tariffs make greenhouse gas emissions more expensive. As the steel industry accounts for a large share of global emissions, this is something that affects Lindab. Decarbonised steel will initially be expensive, but with increased prices for emissions, the gap with traditional steel will narrow. Regulatory requirements such as the Carbon Border Adjustment Mechanism (CBAM) accelerate the transition and have a positive impact for Lindab as the company prioritises decarbonised steel and purchases from European manufacturers.</p>

Cont. Operational risks

<p>Global and regional crises</p> <p>War, pandemics and other socially pervasive crises can negatively impact demand for Lindab's products, as well as Lindab's and its subcontractors' delivery capacity.</p>		<p>Wars and conflicts in countries such as Ukraine and Israel have created uncertainty in the world, with the risk of further escalation. Lindab had a low dependency on Russia, Belarus and Ukraine at the outbreak of the war and in 2022 terminated all previous operations in Russia. The conflict has led to longer delivery times and higher prices, especially for energy and raw materials. Lindab's operations are not dependent on gas from Russia and production is not so energy-intensive that higher energy prices would be a serious problem. Lindab already has sufficiently high stock levels to be able to compensate for longer delivery times and shortage of raw materials.</p> <p>Lindab's dependence on suppliers outside Europe is low, which was an advantage during the pandemic, although it can be a risk in other crisis scenarios.</p>
<p>Raw material prices</p> <p>With large purchases of various raw materials, above all steel, there is a risk of rapid oscillations in the price. This in turn affects how Lindab both can handle price adjustments and changes of stock values.</p>		<p>Lindab purchases large quantities of steel, mainly in the form of sheet metal, and is influenced by the developments in the market for raw materials. The purchasing strategy developed by Lindab is based on long relations with the most important suppliers of steel and sheet metal, enabling the company to purchase directly from steel mills rather than intermediaries. Lindab's close relationship with steel mills has also enabled it to develop certain qualities of steel and specific finishes that are adapted to the company's systems and products.</p> <p>Lindab only purchases steel to meet stock holding requirements and does not speculate or hedge on future steel prices. Lindab has chosen to coordinate most of its steel purchasing in order to achieve economies of scale, as well as to secure competitive prices and terms with steel mills.</p> <p>A thorough internal review is also being conducted to enable the Group to react and adapt its prices to customers when price increases arise at the purchasing stage that cannot be absorbed by the organisation through rationalisation. High volatility in the purchase price of steel entails a certain risk to profitability as compensation in the customer price may be delayed and the current stock may have a higher average value than the existing steel price. During the year, Lindab implemented price increases to compensate for historically high steel prices, among other things, which had a positive effect on sales.</p>
<p>Disruptions</p> <p>Lindab may be adversely affected by disruptions including equipment failure, strikes or fire.</p>		<p>Lindab may be affected by stoppages due to various reasons such as breakdowns and strikes, as well as other reasons outside the Group's control. With its geographically spread presence, the Group has the ability to move its operations to other locations if any unit would be negatively affected, thereby ensuring that any projects undertaken are completed. Lindab has had stable access to raw materials in recent years, at a time when there was a shortage of steel and other inputs in certain periods. The Group holds global insurance programs to cover significant property damage, stoppages and breakdowns.</p> <p>One type of disruption that has increased in likelihood is a lack of energy supply. This mainly affects Lindab's central production in southern Sweden. The Swedish Government has warned that the electricity supply may be cut off during periods but no such disruption has yet occurred. Lindab also has central production in the Czech Republic, where the risk of power outages is considered lower in the short term.</p>
<p>Competition</p> <p>Competition from other players can lead to price pressure and that Lindab makes incorrect choices in terms of developing competitive products.</p>		<p>Lindab mainly encounters a large number of small local and regional companies. There are also a small number of relatively large national and multinational companies that can be considered as competitors on parts of the offering. The company's competitors include Ruukki Construction, Tata Steel, Arcelor Mittal Construction, BerlinerLuft, ETS Nord, Fläkt Group, Rokaflex, Vento, Swegon, Systemair and Trox. None of these competitors have an offering that exactly matches Lindab's, but they are strong in some overlapping areas.</p> <p>To face the competition, Lindab has opted to use highly automated central production units for volume products. These products can be easily transported. This is combined with smaller, local production units for products that require local adaptation. Local production is also applied for bulky products in order to reduce transport costs and achieve greater sustainability in the process. Through a well developed distribution network, Lindab can stay informed of changes, trends and new demands from customers and lay the foundations for the adaptation of products, systems solutions and services. Lindab's primary raw material is steel, mainly in sheet metal form, and Lindab's competitive strength is partially affected by changes in the price of raw materials. Lindab continuously rationalises production, distribution and organisation to maintain its competitive edge. Steel has many advantages over competing materials such as plastic and concrete. Customer campaigns also have an impact on customers' product choices. Lindab is working towards building long-term relationships with its customers and to provide added value by simplifying construction through the use of Lindab's products and system solutions.</p>

Cont. Operational risks

<p>Customer exposure Exposure to more customers reduces the risk for customer losses.</p>		<p>Lindab's sales are aimed at a large number of customers, none of which is dominant. This means that the Group has limited exposure to individual bad debt losses. However, there is always a risk that customers' financial position may change, which can negatively impact their ability to pay, which may in turn, result in Lindab not receiving payment for products sold. To minimise the risk of bad debt losses, the Group obtains credit information about customers whenever possible. In addition, a number of companies within the Group have insured receivables against bad debt losses. Lindab's largest individual customer accounts for 1.8 percent (1.8) of the Group's annual sales.</p> <p>Lindab has been using a valuation method for calculating bad debt loss provisions which is based on expected bad debt losses. In practice, this means that the Group categorises its outstanding accounts receivable in six different levels depending on due date, ranging from accounts receivable that are not due to receivables that are overdue by more than 360 days. The respective levels have an expected rate of credit loss of between 0.5 percent (0.5) and 95.3 percent (95.3). Accounting loss provisions are formed based on these expected rates of credit loss. Rate of credit loss are estimated based on the Group's own experience, but also reflect future expectations of different payment structures given the economic climate and other important conditions. In addition to the model-based provisions for bad debt losses, individual assessments are also made of accounts receivable as soon as there are indications of an increased risk of loss on individual commitments. In this way, the Group works actively on an ongoing basis to reflect known information in total reported provisions for anticipated bad debt losses in the best possible manner. For further information on the valuation of accounts receivable, see Note 2 and Note 25.</p> <p>Based on the described valuation method, the provision for expected bad debt losses amounted to SEK -66 millions (-67) at the end of the financial year. During the year, earnings were affected by costs for expected and actual bad debt losses corresponding to 0.2 percent (0.1) of net sales, see Note 25.</p>
<p>Suppliers Lindab is dependent on a large number of suppliers. The loss of a key supplier may incur additional costs and production problems. Suppliers failing to adhere to Lindab's Code of Conduct can also cause problems for Lindab.</p>		<p>To reduce its dependence on individual suppliers, Lindab has agreements with a large number of suppliers. For steel, the main raw material in Lindab's products, several suppliers are used in different parts of the world, with the majority being purchased from Europe.</p> <p>Lindab has established a Supplier Code of Conduct addressing, for example, working conditions, business ethics and health and safety. Suppliers are certified according to a special program. Suppliers in high-risk countries are audited every two years. Other audits are planned and conducted, based on risk level. Lindab actively seeks to make purchases from European suppliers and avoid countries with poorer working conditions or non-democratic regimes. For more information on the work with suppliers, see the Sustainability Report on page 140.</p>
<p>Investments Investments can carry risks of choosing the wrong technology or that the investment becomes more costly than planned.</p>		<p>Since 2019, Lindab has been implementing the company's largest investment program ever. An investment decision has some uncertainty as to whether future benefits will be achieved. Lindab's investment program has shown good results, and as the investments are gradually phased out from 2021 to 2025, the investments risks are also reduced. Future requirements for climate adaptation of operations may lead to new investments using unproven technologies, which could pose a risk of investments not achieving the desired effect.</p>
<p>Acquisitions Acquisition of companies opens up new opportunities but also carries the risk of problems that were not known at the time of acquisition.</p>		<p>Lindab completed five acquisitions in 2023 and several acquisitions from 2020 onwards. For each acquisition, there is a risk of the acquired company not being sufficiently scrutinised and of unfavourable situations only being discovered during or after integration. No material impact on Lindab or the acquired company's operations has been identified since completion of the acquisitions. With each acquisition completed, the level of knowledge increases and the risk is therefore expected to decrease over time.</p>
<p>Expertise Attracting skilled personnel and retaining key individuals is of significance for Lindab's continued success.</p>		<p>The shortage of manpower is becoming increasingly apparent and efforts to be regarded as an attractive employer have therefore become even more important. Lindab applies targeted initiatives to attract critical expertise and to strengthen the employer brand. Through training, coaching and annual development interviews, employees' skills are developed. Salaries and other conditions are to be in-line with the market and linked to the company's business priorities. Lindab strives for good relations with the trade unions. Lindab's investment program is automating certain parts of production which in part counteracts a shortage of labour in manufacturing.</p>
<p>Climate change Climate change in the form of increased warming, storms, droughts and other climate effects negatively impact Lindab's opportunities to conduct its operations.</p>		<p>More storms and floods increases the risk of damage to Lindab's facilities, as well as of disruptions in the transport of raw materials and finished products. Physical risks are continuously reviewed in the light of increased impacts and the occurrence of extreme weather conditions. This is mainly done locally as the plants have different geographical conditions. Shortages of electricity or higher electricity prices will affect Lindab's ability to produce products on competitive terms. Climate change may also lead to an increased need for good and energy-efficient ventilation and more building repairs, which in turn will affect Lindab's sales of roofs and walls.</p>

Cont. Operational risks





<p>Environmental impact Lindab has manufacturing operations which risk having a negative impact on the environment, something that can also lead to fees and fines.</p>		<p>Lindab's Quality and Environmental Policy is a key document that, along with the sustainability plan, forms the basis for the Group's environmental work. Although Lindab's operations in the manufacture of steel products have only a limited direct environmental impact, there is an indirect impact in the form of greenhouse gas emissions from the steel industry. The two greatest efforts that Lindab is making to reduce its environmental impact are starting to use steel with lower environmental impact, as it becomes available, as well as optimising transport and switching to more environmentally friendly transport alternatives. In addition, a shift in the company's own operations is underway, which will be accelerated by Lindab having joined Science Based Targets initiative.</p> <p>In cases where there is a risk of environmental liability, an assessment is made to determine whether a provision is required. No provisions were made for anticipated future environmental liabilities in 2023.</p> <p>The waste products generated during production consist primarily of scrap metal. Waste is sorted and disposed of in accordance with applicable regulations. 83 percent of Lindab's waste is recycled. Recycled waste includes scrap metal, other recycled waste and hazardous waste that is recycled.</p> <p>To protect the company and third parties in the event of environmental accidents, Lindab holds environmental insurance in several countries. The insurance includes liability for damages that are part of or are the result of environmental damage.</p> <p>Lindab works together with its suppliers to reduce environmental impact in the value chain as part of the supplier evaluation. The supply chain also has the greatest impact on biodiversity. Read more about Lindab's environmental work on pages 154–167.</p>
<p>Risks to confidence Events may occur that damage confidence in Lindab. This may, for example, involve employees or suppliers failing to comply with applicable laws and regulations, or with Lindab's values.</p>		<p>Lindab updates its information regarding current regulations and the company's values on an ongoing basis. Lindab's Code of Conduct has been prepared for both employees and suppliers. Lindab has developed procedures for sudden events, such as accidents or injuries in the form of fire, natural disasters and other types of crises.</p>
<p>Business ethics Unethical conduct or poor management of business ethical risks can harm Lindab's trademark and market reputation.</p>		<p>Lindab's reputation is a valuable asset that can be impacted by Lindab's actions as well as by external stakeholders. The Group strives to avoid engaging in conduct that might jeopardize Lindab's good standing. Lindab aims to be a good corporate citizen wherever the Group is active.</p> <p>A Code of Conduct has been implemented in the Group to ensure that all employees in Lindab's markets follow best business practice. This includes overarching rules regarding how Lindab conducts its business and how company employees should behave towards one another and in business relationships. The Code is reviewed annually to ensure that it remains relevant. In 2023, a major update was made to cover new situations and include more examples to help the reader. The Code includes principles regarding, for example, business ethics, employee relations and respect for human rights and the environment. Employees are encouraged to report violations. A whistleblower system has been established and suspected violations are investigated and managed.</p>
<p>Health and safety Accidents and inadequate safety at Lindab's facilities could cause injury or death. Health risks also include mental ill-health caused, for example, by harassment, high stress levels and a poor working environment.</p>		<p>The physical safety of our employees is a high-priority area and systematic efforts to prevent accidents are conducted on a daily basis, particularly at Lindab's production facilities, where the risks are at their highest. For several years now, Lindab has been intensifying its efforts regarding a favourable working environment by working on values, behaviours and education. Lindab applies an Occupational Health and Safety Policy with clearly defined responsibilities for both managers and employees. Emphasis is placed on preventive work, which is done in cooperation with Management, employees, the safety organisation and the occupational health organisation. Accidents that resulted in time lost from work of at least one day are monitored and reported as LTIF (Lost Time Injury Frequency). In 2023, LTIF was 9.0 (6.8), which is an increase from the previous year. This is something Lindab takes very seriously and several measures have been put in place during the year to reverse the trend. For information on measures implemented, see page 43.</p> <p>In the event of serious accidents involving a risk of permanent disability, the Group Health and Safety Manager and the President and CEO is informed within 24 hours. Corrective actions are made immediately and preventive actions are made as soon as possible and followed up. In 2023, 2 (0) serious accidents occurred.</p> <p>Lindab follows up incidents closely to ensure that the people affected receive the best possible support in their return to work. Lindab's investment program, introducing more modern equipment, has had the additional positive effect of increasing safety in the workplace. A good and safe working environment is a strategic issue for the Group. Health and safety is also part of Lindab's supplier evaluation program to protect people in Lindab's value chain.</p>

Cont. Operational risks

<p>Legal risks Lindab may be subject to commercial disputes and other legal proceedings.</p>		<p>Lindab monitors legal developments in relevant areas to safeguard its regulatory compliance. A central function managed by the Group's General Counsel is tasked with monitoring and steering the management of legal risks. During the year, Group companies were only involved in minor disputes that are directly related to the business. Within Ventilation Systems and Profile Systems, provisions are made for disputes that arise and that are deemed to result in a payment liability. Warranty provisions at the end of the financial year amounted to SEK –6 million (–6). For further information, see Note 28.</p> <p>Since 2022, global sanctions have been imposed on Russia and Belarus. These sanctions are complex and constantly changing. This increases the risk of misinterpretation and misjudgment and thus of breach of sanctions, with legal and financial implications. With the finalisation of the Russian operations in 2022, the risk has been reduced.</p>
<p>Digitalisation New digital solutions bring new opportunities to do business and streamline operations, but also risks for technology choices that lead to problems or high costs. There is also a risk of not introducing systems in time when customers requires increased digital support.</p>		<p>Digital development is rapid and creates new situations. New digital solutions enable new services and change customer and investor demand and behaviour.</p> <p>Increased digitalisation requires connected products and peripheral services that analyse data. Lindab is in close contact with customers and technical partners to ensure that products in demand are developed while Lindab's expertise in the field is steadily increased.</p> <p>Another aspect of digitisation is the demand for more data and reporting from external parties. This includes, for example, financial data, sustainability data and product data. New technology needs to be harnessed to ensure that the demand for data does not lead to inefficient and manual processing and reduce time for value-adding activities.</p>
<p>IT security Disruptions or errors in critical systems can have a direct impact on production and business processes. Intrusion by unauthorised individuals may cause financial loss or other harm.</p>		<p>IT security efforts include continuous risk assessment, introducing preventive measures and applying security technologies. To ensure high availability and disaster preparedness and to minimise the risk of disruptions to critical business systems, IS/IT security solutions have been implemented and the relevant degree of redundancy in IT infrastructure equipment has been established (communication lines, servers, storage and server rooms). Regular risk analyses are conducted of critical IS/IT systems, including identification, analysis and mitigation measures. With an increased degree of digitisation, the risks in this area are expected to gradually increase.</p>
<p>Taxes Tax legislation is becoming increasingly complex, with a risk of mismanagement.</p>		<p>As a responsible taxpayer, Lindab works continuously to ensure that applicable tax laws, rules and regulations are complied with by the companies in the jurisdictions where the Group operates. Lindab's operations generate tax revenues and Lindab's tax compliance follows the Group's operations. Each company in the Group is responsible for complying with national and international tax regulations and reporting to the relevant authorities. From a central perspective, the Group's tax structure is monitored to maintain a structure that is sustainable and in compliance with applicable tax legislation.</p> <p>Lindab conducts operations in a number of different countries in Europe, and has generally perceived tax legislation and its application to have become more complex. Predictability has decreased and it has become increasingly important to maintain updated and fully functional systems and processes for handling taxes and levies.</p> <p>Within the field of income taxes, focus is also on transfer pricing issues, which relate to the prices agreed in cross-border transactions between related companies. Internal prices impact revenues and costs and thereby taxable profits in the countries where the companies operate. The internationally accepted view is that the conditions should be consistent with what would be agreed between independent parties, known as the arm's length principle. The OECD has issued guidelines for cross-border internal transactions in multinational Groups, and Lindab works continuously to ensure that the Group complies both with these guidelines and local tax legislation in each jurisdiction. Lindab is also working to develop and adapt procedures to identify tax risks and manage them effectively. Lindab has regular contact with tax advisers for the interpretation of tax laws and to assess how various issues should be handled.</p> <p>Incorrect handling could impact Lindab through higher operating expenses and tax expenses together with interest and penalties. The Group is not involved in any tax disputes deemed to be capable of having a material negative impact on the Group's result or financial position.</p>

Financial risks

For further details on financial risks, see Note 3.

Risk	Trend	Management
<p>Financing</p> <p>Financing risk refers to the risk that the financing of the Group's capital needs and refinancing of outstanding loans will become more difficult or more expensive.</p>		<p>On 31 December, 2023, Lindab's total credit facilities amounted to SEK 3,077 millions (3,079). SEK 1,000 millions of the credit facilities expire in June 2025, and the remaining credit limits of SEK 2,077 millions are valid until June 2026. Lindab has two credit agreements entered into in 2021, one with Nordea/Raiffeisen Bank International and one with Raiffeisen Bank International. A third credit agreement was signed with Nordea in 2022. All credit agreements contain a covenant in the form of net debt to EBITDA, a covenant that is monitored on a quarterly basis. On 31 December, 2023, Lindab was compliant to the covenant. According to the Group's Treasury Policy, long-term financing must always be in place no later than 12 months before existing financing matures.</p>
<p>Liquidity</p> <p>Liquidity risk is defined as the risk of the Group incurring increased costs due to a lack of liquidity.</p>		<p>All centrally managed loan maturities are planned in relation to the consolidated cash flow. The above-mentioned credit agreements safeguard liquidity needs. Lindab's business is seasonal, which has an effect on cash flow. During the period January-June, cash flow is normally weaker, then turning stronger in July-December. According to the Group's Treasury Policy, the Group must at all times have available funds, including unutilised credit facilities, to cover the liquidity needs of the operating activities.</p>
<p>Interest</p> <p>Interest rate risk is defined as the risk of changes in current interest rates having a negative effect on the Group.</p>		<p>Surplus liquidity is always used to amortise existing loans. In accordance with the Treasury Policy, the fixed interest rate period is to be 1-12 months. At 31 December, 2023, it was 3 months (4). The interest rate, calculated as the Group's interest expense in relation to average liabilities, amounted to 5.0 percent (3.3).</p>
<p>Currency</p> <p>Currency risk is the risk of negative effects on the consolidated statement of comprehensive income, cash flow and statement of financial position as a result of changes in exchange rates. The profit or loss is affected when income and expenses in foreign currencies are translated into Swedish kronor (SEK). The statement of financial position is affected when assets and liabilities in foreign currencies are recalculated in Swedish kronor (SEK).</p>		<p>To reduce currency exposure in terms of transaction risk, the Group attempts to match inflows and outflows of different currencies by, for example, using the same currency for invoicing as purchasing. Each individual Group company is responsible for identifying its own currency exposure. Some special orders, projects, investments and purchases can be hedged to create certainty of future cash flows.</p> <p>In order to reduce the currency risk in the translation exposure, currency hedging can be decided by the Chief Financial Officer, which is in accordance with the Group's Treasury Policy. Hedging may be arranged for up to 90 percent of the value of the underlying asset.</p>

Financial statements

The better the indoor air, the better our cognitive function, which affects how we take in and process information.

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Directors' Report

- Net sales for 2023 amounted to SEK 13,114 m (12,366), an increase of 6 percent (28) compared with the previous year.
- Adjusted operating profit amounted to SEK 1,178 m (1,347). No one-off items or restructuring costs were reported during the period compared to SEK -22 m in the corresponding period of the previous year, related to Lindab's divestment of the business in Russia.
- Adjusted operating margin amounted to 9.0 percent (10.9).
- Operating profit amounted to SEK 1,178 m (1,325), and operating margin amounted to 9.0 percent (10.7).
- Profit for the year amounted to SEK 849 m (974), and earnings per share after dilution amounted to SEK 11.07 (12.70).
- The Board of Directors proposes a dividend of SEK 5.40 (5.20) per share.

The business

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 and facade products, as well as rainwater systems. The products are characterised by high quality, ease of assembly, energy and environmental awareness and are delivered with a high service level which, taken together, creates greater customer value.

Lindab's operations are governed based on an organisational matrix in which the basis for the external reporting structure relates to the different customer offerings provided by each business area. The business in Ventilation Systems mainly offers ventilation-related products and indoor climate solutions. Profile Systems focuses on products and systems in sheet metal for, among other things, rainwater systems, roof and wall products and various steel profiles. From a matrix perspective, Lindab's business is also based on a geographically distributed sales organisation supported by a number of product and system areas. From a market perspective, the Group's business is primarily in Europe, and Lindab has a good market share in most of the geographical areas where the Group is represented.

The Board of Directors and CEO of Lindab International AB (publ.), corporate identity no. 556606-5446, registered in Sweden, with its head office in Båstad and address SE-269 82 Båstad, hereby present the Annual Report for the financial year 2023.

Lindab International AB (publ.) constitutes the Parent Company of the Lindab Group. The share is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

Financial key performance indicators

Amounts in SEK m unless otherwise indicated

	2023	2022	Change %
Net sales	13,114	12,366	6
Growth, %	6	16	
of which organic	-9	10	
of which acquisitions/divestments	10	3	
of which currency effect	5	3	
Operating profit before amortisation/depreciation and impairment losses, EBITDA ¹⁾	1,781	1,808	-1
EBITDA margin, % ¹⁾	13.6	14.6	
Adjusted operating profit ^{1) 2)}	1,178	1,347	-13
Operating profit	1,178	1,325	-11
Adjusted operating margin, % ^{1) 2)}	9.0	10.9	
Operating margin, %	9.0	10.7	
Earnings before tax	1,008	1,238	-19
Profit for the year	849	974	-13
Earnings per share before dilution, SEK	11.07	12.73	-13
Earnings per share after dilution, SEK	11.07	12.70	-13
Dividend per share, SEK	5.40 ³⁾	5.20	4
Cash flow from operating activities	1,711	691	148
Shareholders' equity	7,237	6,751	7
Net debt ¹⁾	3,264	3,310	-1
Net financial debt ¹⁾	1,670	1,906	-12
Return on shareholders' equity, % ^{1) 2)}	12.0	15.8	
Return on capital employed, % ^{1) 2)}	10.7	14.1	
Net debt/EBITDA, excluding one-off items and restructuring costs ^{1) 2)}	1.9	1.6	
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs ^{1) 2)}	1.4	1.0	
Net debt/equity ratio, times ^{1) 2)}	0.5	0.5	
Average number of employees	4,960	4,801	3

1) This is an "alternative key performance indicator" not defined in accordance with IFRS. For definitions, see page 138.

2) Adjusted for one-off items and restructuring costs, see table on page 135.

3) Board of Directors' proposed dividend for 2023.

Financial targets and target fulfillment 2023

Lindab has financial targets for growth, profitability and debt. Lindab's ambition is to create value for customers and for the environment. The Group also aims to create value for shareholders and other stakeholders based on a business model with clear financial targets. For several years, Lindab has been working towards financial targets decided by the Board of Directors in the categories of growth, profitability and debt ratio. The underlying purpose of these targets is to create long-term value for shareholders, strengthen Lindab's financial position and enable the Group's future strategic investments.

Lindab's financial targets are:

- Annual growth should be at least 10 percent, combining organic and acquired growth.
- Operating margin (EBIT) should exceed 10 percent annually, adjusted for one-off items and restructuring costs.
- Net debt should not be higher than three times EBITDA, calculated based on 12-month average values.

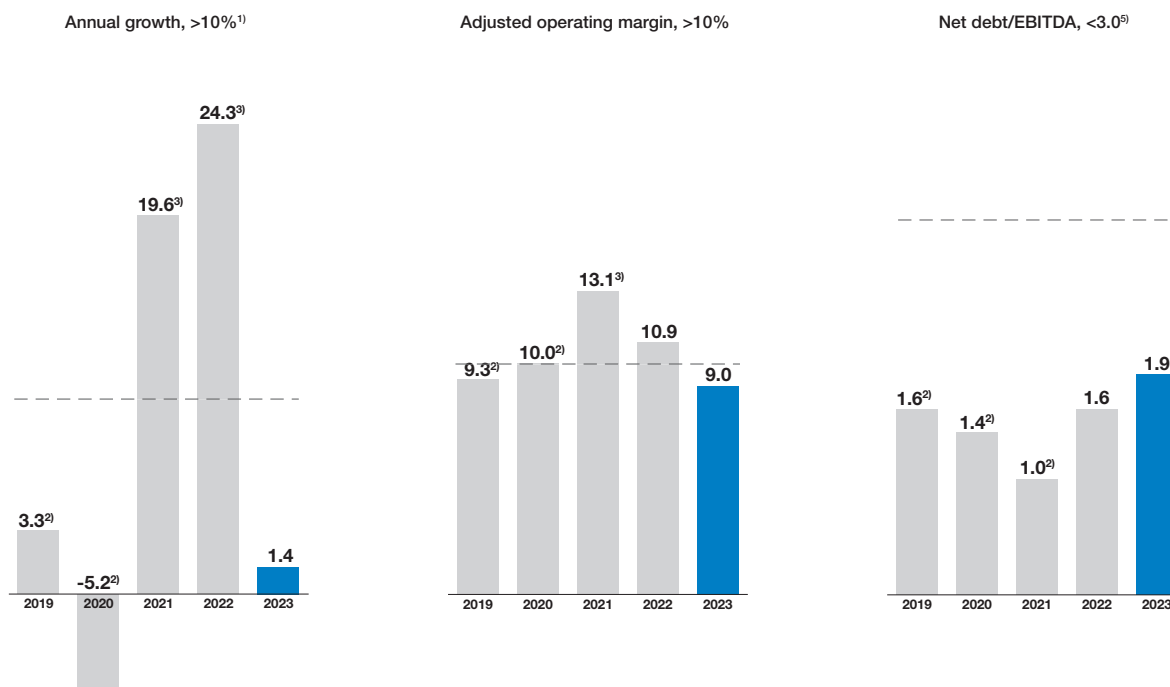
Lindab's Dividend Policy states that the proposed dividend should equal at least 40 percent of the company's profit after tax for the year, taking into account the company's financial position, acquisition opportunities and long-term financing needs.

Lindab's sales growth during the year, excluding currency effects, was 1.4 percent (24.3). The operating margin for 2023, adjusted for one-off items and restructuring costs, amounted to 9.0 percent (10.9). At the end of 2023, the ratio of net debt to EBITDA was 1.9 (1.6).

Lindab's Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 5.40 (5.20) per share, corresponding to a dividend of SEK 415 m (399) based on the number of shares now outstanding. The proposed dividend is equivalent to approximately 49 percent (41) of the profit for the year. This proposal is in accordance with the Group's Dividend Policy.

Financial targets

Lindab has the following financial targets for growth, profitability and net debt:



1) Growth excluding currency effects.

2) Includes the former segment Building Systems which was divested in 2021.

3) The outcome for annual growth including divested business was 13.0 percent for 2022 and 18.5 percent for 2021. Adjusted operating margin was 12.2 percent for 2021 including divested business.

4) Net debt/EBITDA is calculated including IFRS 16 Leases and adjusted for one-off items and restructuring costs. Financial net debt/EBITDA is 1.4 for 2023, 1.0 for 2022, 0.4 for 2021, 0.5 for 2020 and 0.8 for 2019. For full definition of financial net debt and financial net debt/EBITDA, see page 138.

5) Adjusted for one-off items and restructuring costs.

Investments

Lindab's investments in intangible assets and tangible fixed assets amounted to SEK 294 m (359). The current investment program, which is the largest in the Group's history, started in 2019. The aim is to achieve increased capacity, greater efficiency and a safer working environment and to invest in renewable energy. The last major investment decisions under the program have now been taken, and the focus is on implementing and closing ongoing projects.

Business combinations

In February 2023, Lindab acquired all shares and voting rights of the German ventilation company Raab Lüftungstechnik GmbH. The company is a leading manufacturer of high-quality rectangular ventilation ducts in southern Germany. By adding the company to Lindab's operations, the Group further strengthens its position in the German market, a market that is considered to have great potential for the Group going forward. The company has an annual sales of approximately SEK 160 m and had 95 employees at the time of acquisition.

In March 2023, Lindab acquired all shares and voting rights in the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products and primarily targets maintenance departments of large companies as well as maintenance contractors. The acquisition gives Lindab access to new customer categories and an expanded product range, and further strengthens its presence in Ireland. The company has annual sales of approximately SEK 100 m and had 19 employees at the time of acquisition.

In May 2023, Lindab acquired all shares and voting rights in the British ventilation company Firmac Ltd. The company is the market leader in Europe for machines for manufacturing rectangular ventilation ducts. Through the Spiro business, Lindab already has a strong brand for manufacturing machines for circular ventilation ducts. With the acquisition, the Group now has equivalent business for rectangular ducts. The company has annual sales of approximately SEK 40 m and had 32 employees at the time of acquisition.

In June 2023, Lindab completed the acquisition of the Czech ventilation business Ventilace EU. Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic. With the acquisition, Lindab is strengthening both sales and production of rectangular ventilation ducts, particularly in the Czech Republic. The company has annual sales of approximately SEK 42 m and had 30 employees at the time of acquisition.

In October 2023, Lindab acquired the British ventilation group HAS-Vent. The operating company is a notable manufacturer and distributor of ventilation products in the UK. The product portfolio includes, among other things, own produced circular, oval and rectangular ventilation ducts. The acquisition strengthens Lindab's presence in one of Europe's most important ventilation markets. The company has annual sales of approximately SEK 280 m and had about 100 employees at the time of acquisition.

In 2022, eight companies were acquired; Alig Ventilation AB (Sweden), Nord Trade AB (Sweden), Felderer GmbH (Germany), R-Vent Netherlands B.V. (Netherlands), Muncholm A/S (Denmark), Giroventilation AB (Sweden), Disys Technologies Ltd (UK) and Liftasud SAS and SRA Liftasud SAS (France). In 2022, Lindab LLC was divested.

For further information on business combinations, see Note 5.

Research and development

Lindab is driving the development of more effective and resource-efficient buildings. The focus is, among other things, on finding solutions that will increase the degree of standardisation in construction projects, contribute to lower resource consumption and create a better indoor climate. This includes the development of software and new technologies to facilitate the planning process for customer projects and installations.

Research and development projects are carried out in-house as well as in cooperation with suppliers and universities, in areas that include, among other things, indoor climate, materials strength and health and sustainability aspects.

In recent years, Lindab's research and development has focused even more on its future product and system offerings, responding to strict demands regarding future sustainability.

Digitalisation, connected devices and offerings using modern sensor technology are expected to play an even more prominent role in future product generations. Monitoring and control of the indoor climate is expected to be a prerequisite for sustainability, energy efficiency and healthy and productive indoor environments.

In 2023, research and development expenses amounted to SEK 68 m (61), of which SEK 52 m (46) related to Ventilation Systems and SEK 16 m (15) to Profile Systems. The number of people employed in product development was 64 (61), of whom 50 (49) were in Ventilation Systems and 14 (12) in Profile Systems.

Personnel and personnel development

For 2023, the average number of employees in the Lindab Group was 4,960 (4,801). The number of employees at the end of the year was 4,909 (4,853). Adjusted for acquisitions and divestments, the number of employees decreased by 213 compared to the same time in the previous year. The average number of employees in Sweden was 1,379 (1,400), equivalent to 28 percent (29) of all employees in the Group. For further details on the average number of employees and personnel costs, see Note 6.

Lindab works continuously to build a uniform culture within the organisation and promotes professional working methods through Group-wide guidelines and principles, such as the implemented Code of Conduct and Equal Opportunity Policy. In order to secure a solid platform for its business while at the same time making the most of the employees' strengths, Lindab has standardised processes and tools for performance appraisals, job descriptions, succession planning and skills development.

Guidelines for remuneration of senior executives

Details of the remuneration policies for senior executives most recently approved by the Annual General Meeting can be found in Note 6.

Profit-sharing foundation

For employees with permanent positions in some Swedish Lindab companies, there is an agreement for annual payment of contributions to a profit sharing foundation. In 2023, a provision of SEK 8 m (9) was recognised, including special employers' contribution. At the end of 2023, the profit sharing foundation held 463,400 shares (463,400) in Lindab. In addition to the Swedish profit sharing scheme, there is also a small profit sharing scheme in Lindab's French company. See also Note 6.

Sustainability report

Lindab reports its sustainability work as part of the company's annual report and in accordance with the Annual Accounts Act based on the Non-Financial Reporting Directive (NFRD). The Sustainability Report has been prepared in a report separate from the Directors' Report to meet the requirements for a statutory Sustainability Report in accordance with the Annual Accounts Act (1995:1554), Chapter 6 Section 11. The contents of the Sustainability Report are listed in the GRI index presented on pages 177-181 of this report. The auditor's opinion regarding the statutory Sustainability Report can be found on page 182. There is an index on page 182 with references indicating where information about the various subjects covered by the Sustainability Report in accordance with the Annual Accounts Act (1995:1554) can be found in the Annual Report.

Environment

Consistent environmental efforts

A priority for Lindab is to actively minimise the environmental impact created by the Group's operations and products. The Group's sustainability plan, Code of Conduct and Quality and Environmental Policy form the basis for how Lindab should conduct its environmental efforts. As part of these efforts, Lindab's major production units are certified under the ISO 9001 quality management system and the ISO 14001 environmental management system. During the year, Lindab has also worked on and prepared a preliminary double materiality assessment in accordance with the forthcoming Corporate Sustainability Reporting Directive, see page 146.

Environmental impact

Lindab's production of steel products has a relatively limited impact on the environment. The Group pursues activities on properties where soil contamination have been identified at one location. It is considered likely that there is a source area under a former production hall in Grevie, Sweden, but the levels of contamination found do not warrant any action in view of current operations at the site. Lindab works according to a developed control program to continuously follow up on noted levels in the ground. In general, the Group works to control, monitor and, if necessary, take measures or limit identified environmental risks. The waste products generated during production consist primarily of scrap metal which is fully recycled. Other waste is separated and disposed of in accordance with current legislation, with a focus on minimising waste sent to landfill.

Climate impact

Lindab's impact on the climate comes primarily from the value chain, with purchase of raw materials accounting for the largest share. Transport and scrap also account for a significant share. Lindab therefore works closely with suppliers and customers to reduce this impact on the climate. Lindab is working on the transformation of its own operations, focusing on scrap reduction, energy efficiency, switching to renewable energy sources and self-controlled transports.

In January 2023, Lindab joined Science Based Targets to contribute to reduce greenhouse gas emissions. Science Based Targets is an international framework for science-based climate targets in line with the Paris Agreement's goal of limiting global warming to 1.5°C.

Products

Lindab is working actively on product development as well as continuous improvements to existing products. The objective is to gradually develop new products that improve the customers' environmental performance and are energy efficient. Lindab's circular duct systems, "Lindab Safe" and "Lindab Safe Click", are certified by Eurovent in the maximum air tightness class, class D, which is considered a clear quality stamp.

In 2023, ventilation duct systems, circular and rectangular, were launched in recycled steel. These are manufactured with 75 percent recycled materials and with 100 percent renewable electricity, resulting in a reduction in climate impact by approximately 60 percent. Lindab has also received test deliveries of fossil-free steel from SSAB and will produce the world's first ventilation ducts made of fossil-free steel.

Environmental permits

The majority of Lindab's production units do not normally fall under specific environmental regulations or permits. The companies report to the regulatory bodies in each country in accordance with local regulations.

In Sweden, operations requiring a permit are conducted at the production unit in Grevie. The permit relates to the facility where metalworking is performed mechanically and where the total tank volume for oils in the metalworking machines is greater than 20 m³. Other Swedish operations are either obliged to declare or of such a nature that they are not subject to permit requirements.

Corporate governance

See the Corporate Governance Report on pages 48-60.

Risks and risk management

Being exposed to risks is part of the business operations. Lindab's risk management consists in identifying, measuring and trying to prevent material risks from occurring and continually making improvements to minimise potential risks. For the Group, risk prevention actions are aimed at preventing risks from developing into damage and/or losses. If Lindab does not succeed, the next step is to mitigate the effect of damage that has already occurred.

There are various types of risks, such as operational business risks, strategic risks, financial risks, compliance risks and sustainability risks. The capacity to identify, assess, manage and review risks plays a central role in Lindab's management. The probability of each risk and its impact on Lindab's business is assessed continuously with a subsequent action plan. Reporting, monitoring and control are conducted through formally established procedures and processes.

A description of key risks and management of these risks can be found on pages 62-67 in this Annual Report and forms part of the Directors' Report.

Share capital

The share capital as of December 31, 2023 amounted to SEK 78,842,820 (78,842,820) divided into 78,842,820 shares (78,842,820) of Class A only. All shares have a quotient value of SEK 1.00.

As of December 31, 2023, Lindab held 1,990,838 treasury shares (2,200,838), equivalent to 2.5 percent (2.8) of the total number of Lindab shares. The number of shares outstanding was 76,851,982 (76,641,982).

The 2023 Annual General Meeting resolved on a share option program for senior executives in the Lindab Group through a private placement of at most 275,000 share options. Under this program, 225,500 share options were acquired by senior executives in Lindab in accordance with a market valuation based on established agreements. Each share option entitles the holder to acquire one share in Lindab at an exercise price of SEK 209.70. Acquisitions of shares supported by share options may take place after Lindab has published the interim report for the first six months of 2026 and up until August 31 of the same year. At the Annual General Meetings held in 2020, 2021 respectively 2022, there were also resolutions to implement share option programs for senior executives. During the third quarter of 2023, 210,000 externally owned options from the 2020 share option program were exercised to subscribe for shares under the terms of the program. This resulted in 210,000 treasury shares in Lindab International AB (publ.) being sold upon exercise of options. Options were exercised at an exercise price of SEK 101.90 per share. From the 2021 share option program there are 183,950 remaining share options with an exercise price of SEK 222.00 exercisable in summer 2024. From the 2022 share option program there are 238,050 remaining share options with an exercise price of SEK 219.90 exercisable in summer 2025.

All shares have the same right to dividend and surplus in the event of liquidation and entitle the holder to one vote at Lindab's Annual General Meeting. However, treasury shares do not convey any entitlement to dividends. According to Lindab's Articles of Association, issued share capital must not fall below SEK 60 m or exceed SEK 240 m, and the number of shares must not fall below 60,000,000 or exceed 240,000,000.

There are no restrictions in law or in the Articles of Association relating to the transferability of shares.

On December 31, 2023, the company had a market capitalisation of SEK 15,301 m (9,674) and 17,675 shareholders (14,483). Lindab's largest shareholders at year-end were Fjärde AP-fonden, 9.0 percent (9.3), Didner & Gerge Fonder Aktiebolag, 8.7 percent (9.6), Första AP Fonden, 4.7 (1.6), Cliens Fonder, 3.9 percent (3.1) and Livförsäkringsbolaget Skandia, 3.4 percent (3.5). The five largest shareholders together held 29.7 percent (30.9) of the share capital and voting rights. The ten largest shareholders accounted for 44.0 percent (42.0) of the shares and voting rights at year-end. Lindab's treasury shares are excluded in the calculation of all ratios presented above.

There are no restrictions on how many shares a shareholder can represent at the Annual General Meeting. Lindab is unaware of any agreements between shareholders that may result in restrictions to the right of transfer shares.

The Articles of Association state that the Board members are elected at the Annual General Meeting. The appointment and dismissal of Board members are otherwise governed by provisions in the Companies Act and the Code of Corporate Governance. In addition, the Companies Act states that changes to the Articles of Association, as appropriate, should be resolved at General Meetings.

Dividend

Dividend Policy

Lindab's Dividend Policy states that the proposed dividend should correspond to at least 40 percent of the company's net profit, taking into account Lindab's financial position, acquisition opportunities and long-term financial needs.

Proposed appropriation of profits for the financial year 2023

Lindab's Board of Directors proposes that the Annual General Meeting on May 14, 2024, resolve on a dividend of SEK 5.40 (5.20) per share, which is compliant with the company's Dividend Policy and results in a total dividend of SEK 415 m (399) based on shares now outstanding.

At the disposal of the Annual General Meeting:

SEK	2023
Profit brought forward	1,468,828,931
Profit for the year	1,279,415,017
Profit carried forward at the end of the year	2,748,243,948

The Board of Directors proposes the following appropriation of profits:

SEK	
Dividend to shareholders, SEK 5.40 per share	415,000,703
To be carried forward	2,333,243,245
Total	2,748,243,948

The total number of shares in the company is 78,842,820, of which 1,990,838 are treasury shares. The total proposed dividend to shareholders is calculated on the number of outstanding shares, i.e. 76,851,982 shares. The total dividend actually paid may change if the number of treasury shares amended before resolved reconciliation date(s).

Net sales and profit

- Net sales for 2023 amounted to SEK 13,114 m (12,366), an increase of 6 percent (28) compared with the previous year.
- Adjusted operating profit amounted to SEK 1,178 m (1,347). No one-off items or restructuring costs were reported during the period, compared with SEK –22 m in the previous year, related to Lindab's divestment of the business in Russia.
- Adjusted operating margin amounted to 9.0 percent (10.9).
- Profit for the year amounted to SEK 849 m (974), and earnings per share after dilution amounted to SEK 11.07 (12.70).

Net sales

Net sales amounted to SEK 13,114 m (12,366), an increase of 6 percent (28) compared with the previous year. Organic sales growth was negative by 9 percent (positive by 11), while currency effects had a positive impact on growth of 5 percent (4). Structural changes contributed positively by 10 percent (13).

Foreign net sales increased by 17 percent (32) and amounted to SEK 10,145 m (8,682), equivalent to 77 percent (70) of Group total sales. The increase in foreign sales was primarily driven by acquisitions, focused mainly on Western Europe.

At the end of 2023, Lindab was established in 20 countries (20). During the year, the Group had a geographic distribution with 45 percent (53) of total sales in the Nordics, 42 percent (34) in Western Europe, 12 percent (12) in Central Europe and 1 percent (1) in other markets.

In relation to the previous year, all quarters of the year were notable for higher interest rates and cost inflation, meaning that the construction market had to adapt to new conditions in 2023. Lindab consequently reported negative organic growth in all quarters of 2023. The larger segment Ventilation Systems had negative growth in organic sales for the full year of 4 percent (increase of 11), and Profile Systems had negative organic sales growth of 19 percent (increase of 10). Structural changes affected net sales positively by 13 percent (16) for Ventilation Systems and 4 percent (8) for Profile Systems.

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 is installed mainly indoors, consequently the Ventilation Systems segment is less dependent on seasons and weather.

Net sales and growth, continuing operations

	2023	2022	2021	2020	2019
Net sales, SEK m	13,114	12,366	9,648	8,220	8,512
Change, SEK m	748	2,718	1,428	–292	252
Change, %	6	28	17	–3	3
of which organic	–9	11	17	–2	1
of which acquisitions/divestments	10	13	2	0	0
of which currency effect	5	4	–2	–1	2

Net sales per region, continuing operations

SEK m	2023	%	2022	%	2021	%	2020	%	2019	%
Nordic Region	5,873	45	6,510	53	5,296	55	4,380	53	4,225	50
Western Europe	5,513	42	4,208	34	2,842	29	2,530	31	2,753	32
Central Europe	1,522	12	1,471	12	1,351	14	1,179	14	1,387	16
Other markets	206	1	177	1	159	2	131	2	147	2
Total	13,114	100	12,366	100	9,648	100	8,220	100	8,512	100

Specification of one-off items and restructuring costs

	2023				2022			
	Ventilation Systems	Profile Systems	Other ¹⁾	Total	Ventilation Systems	Profile Systems	Other ¹⁾	Total
Adjusted operating profit	981	246	-49	1 178	881	526	-60	1,347
One-off items and restructuring costs	-	-	-	-	-22 ²⁾	-	-	-22 ²⁾
Operating profit	981	246	-49	1 178	859	526	-60	1,325

1) Costs of Group-wide functions and activities.

2) Operating profit has been adjusted for one-off items and restructuring costs of net SEK -22 m. The amount was related to the divestment of the business in Russia.

Gross profit

Gross profit increased to SEK 3,558 m (3,458). Gross margin amounted to 27 percent (28) of net sales.

Other operating income

Other operating income amounted to SEK 105 m (115). This income was primarily related to exchange rate gains on operating receivables/liabilities in both 2023 and 2022.

Indirect costs

Selling and administrative expenses increased by 15 percent (23) and amounted to SEK 2,291 m (1,997), equivalent to 17 percent (16) of net sales. The increase was partly related to additional costs from acquired companies. Research and development expenses amounted to SEK 68 m (61), equivalent to 0.5 percent (0.5) of net sales.

Other operating expenses

Other operating expenses amounted to SEK 124 m (188). The expenses largely consisted of exchange rate losses on operating receivables/liabilities. The item last year also included one-off items and restructuring costs of SEK 22 m.

Amortisation/depreciation and impairment losses

Total amortisation/depreciation, which is included in the expenses per function (see Note 9), amounted to SEK 603 m (481), of which SEK 58 m (40) related to intangible assets and SEK 327 m (259) to right-of-use assets related to rental agreements and leases. In addition, impairment losses of SEK 0 m (2) were recognised. The impairment losses for the previous year are reported as other operating expenses in the consolidated statement of profit or loss, and are classified as one-off items and restructuring costs.

Operating profit

Operating profit amounted to SEK 1,178 m (1,325), and operating margin was 9.0 percent (10.7). Adjusted operating profit amounted to SEK 1,178 m (1,347). The change in adjusted operating profit was mainly due to reduced organic sales in comparison with the previous year in both Ventilation Systems and Profile Systems. Adjusted operating margin was 9.0 percent (10.9).

No one-off items or restructuring costs were reported in 2023, compared to SEK -22 m in previous year. One-off items and restructuring costs in previous year were related to Lindab's divestment of the business in Russia.

Profit before tax

Profit before tax amounted to SEK 1,008 m (1,238). The balance included net financial items of SEK -170 m (-87). The change in net financial items is mainly related to increased interest expenses due to higher interest rates, but also higher average net debt during the year.

Tax on profit for the year

The tax expense for the year amounted to SEK -159 m (-264) and the effective tax rate was 16 percent (21). The average tax rate was 21 percent (21). Current tax amounted to SEK -212 m (-232) and deferred tax to SEK 53 m (-32). The lower effective tax rate compared with the corresponding tax rate in the previous year is mainly explained by the establishment of a tax union in Germany, which meant that Lindab was able to use previously uncapitalised carry-forward tax losses. The difference between the effective tax rate for the period and the average tax rate has essentially the same explanation. For further information, see Note 16.

Profit for the year and earnings per share

Profit for the year amounted to SEK 849 m (974), corresponding to earnings per share after dilution of SEK 11.07 (12.70).

Comprehensive income

Comprehensive income amounted to SEK 859 m (1,381). Comprehensive income includes Other comprehensive income, comprising translation differences arising when foreign operations are translated to SEK, the value of hedges of net investments, actuarial gains and losses regarding defined benefit pension plans and attributable tax. Translation differences concerning foreign operations and hedges of net investments amounted to SEK 28 m (343). The development in translation differences was primarily driven by net investments in foreign subsidiaries. The amount for the previous year also include reversal, against the statement of profit or loss, of translation differences in foreign operations in connection with the divestment of operations.

Performance by segment

The Group's segments comprise Ventilation Systems and Profile Systems.

Ventilation Systems segment

Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation, cooling and heating to installers and other customers in the ventilation industry.

Net sales amounted to SEK 9,688 m (8,444), equivalent to an increase of 15 percent (32). Organically, sales decreased by 4 percent (increased by 11). Currency effects had a positive impact on growth of 6 percent (5), and structural changes contributed positively by 13 percent (16).

Ventilation Systems' sales performance is mainly explained by lower demand in Europe as a result of the subdued level of activity in the construction industry, but also by Lindab having actively worked during the year on balancing volume and profitability, with the clear objective of prioritising profitability. Sales in Central Europe, which accounted for 10 percent (10) of the segment's sales, were in line with the previous full year, although there was great variation between individual markets. Particularly strong growth was reported in the markets of the Czech Republic, Hungary and Romania, while it decreased in Poland and Estonia. In Western Europe, representing 55 percent (48) of Ventilation Systems' total sales, organic growth was only slightly negative. Of the segment's core markets, France, Ireland and Italy reported organic sales growth, while it declined in Germany, the Netherlands and the UK. The Nordics, which accounted for 33 percent (40) of the segment's sales, have been particularly affected by subdued construction activity, with all markets reporting lower organic sales.

Adjusted operating profit increased to SEK 981 m (881). Adjusted operating margin was 10.1 percent (10.4). The improved adjusted operating profit is mainly explained by a stronger gross margin, but also positive effects from structural changes and currency effects. This was partly offset by higher underlying costs and negative organic sales growth.

Segment Profile Systems

Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, roof and wall products as well as steel profiles for wall, roof and beam constructions.

Net sales amounted to SEK 3,426 m (3,922), equivalent to a decrease of 13 percent (increase of 20). Organically, sales decreased by 19 percent (increased by 10). Currency effects had a positive impact of 2 percent (2), and structural changes contributed positively by 4 percent (8). Profile Systems' reduced organic sales growth is

explained by substantially lower demand in the construction market, particularly in new construction.

The largest region, the Nordics, which accounts for 79 percent (80) of Profile Systems' total net sales, reported reduced organic growth. The region's largest market, Sweden, which in turn accounts for about half of Profile Systems' total sales, declined sharply in 2023. This is a consequence of higher interest rates, which have generated lower investment, particularly in new construction. The Swedish market also had relatively high sales in the previous year, mainly related to industrial construction projects but also steel profiles for wall, roof and beam constructions. In the other Nordic markets, both Denmark and Norway reported negative organic growth. In Central Europe, which accounts for 16 percent (15) of the segment's sales, sales growth declined compared with 2022. This was due to high comparative figures and generally lower demand, with major construction projects being postponed. The postponed projects were a consequence of, among other things, high cost inflation and changed interest rates. Sales in Western Europe decreased slightly, but the impact was marginal as the region only represents a small part of Profile Systems' total sales.

Adjusted operating profit amounted to SEK 246 m (526). Adjusted operating margin was 7.2 percent (13.4). The lower adjusted operating profit is mainly explained by sharply reduced sales but is also a result of lower gross margin, partly offset by positive effects from structural changes and currency effects.

Net sales, operating profit and operating margin, percent by segment, continuing operations

Net sales

SEK m	2023	2022	2021	2020	2019
Ventilation Systems	9,688	8,444	6,391	5,654	6,018
Profile Systems	3,426	3,922	3,257	2,566	2,494
Other ¹⁾	-	-	-	-	-
Total	13,114	12,366	9,648	8,220	8,512
Operating profit					
SEK m	2023	2022	2021	2020	2019
Ventilation Systems	981	881	822	586	609
Profile Systems	246	526	505	318	270
Other ¹⁾	-49	-60	-61	-44	-49
Total, adjusted for one-off items and restructuring costs	1,178	1,347	1,266	860	830
One-off items and restructuring costs	-	-22	-	-70	-
Total, including one-off items and restructuring costs	1,178	1,325	1,266	790	830
Operating margin					
Percent	2023	2022	2021	2020	2019
Ventilation Systems	10.1	10.4	12.9	10.4	10.1
Profile Systems	7.2	13.4	15.5	12.4	10.8
Other ¹⁾	-	-	-	-	-
Total, adjusted for one-off items and restructuring costs	9.0	10.9	13.1	10.5	9.8
Total, including one-off items and restructuring costs	9.0	10.7	13.1	9.6	9.8

1) Costs of Group-wide functions and activities.

Consolidated statement of profit or loss

SEK m	Note	2023	2022
Net sales	7, 8	13,114	12,366
Cost of goods sold	6, 9, 10, 14, 31	-9,556	-8,908
Gross profit		3,558	3,458
Other operating income	13, 14	105	115
Selling expenses	6, 9, 10, 14, 31	-1,576	-1,338
Administrative expenses	6, 9, 10, 11, 14, 31	-715	-659
R&D expenses	6, 9, 10, 12, 14, 31	-68	-61
Other operating expenses	9, 10, 13	-124	-188
Profit or loss from participations in associated companies	10, 21	-2	-2
Total operating expenses		-2,380	-2,133
Operating profit		1,178	1,325
Interest income	15	11	5
Interest expenses	15	-180	-82
Other financial income and expenses	15	-1	-10
Net financial items		-170	-87
Earnings before tax		1,008	1,238
Tax on profit for the year	16	-159	-264
Profit for the year		849	974
<i>– attributable to the Parent Company's shareholders</i>		<i>849</i>	<i>974</i>
Earnings per share before dilution, SEK	17	11.07	12.73
Earnings per share after dilution, SEK	17	11.07	12.70

Consolidated statement of comprehensive income

SEK m	Note	2023	2022
Profit for the year		849	974
Items that will not be reclassified to the statement of profit or loss			
Actuarial gains/losses, defined benefit plans	27	-22	80
Deferred tax attributable to defined benefit plans	16	4	-16
Items that will later be reclassified to the statement of profit or loss			
Translation differences, foreign operations		41	402 ¹⁾
Hedges of net investments		-16	-74
Tax attributable to hedges of net investments	16	3	15
Other comprehensive income, net of tax		10	407
Total comprehensive income		859	1,381
<i>– attributable to the Parent Company's shareholders</i>		<i>859</i>	<i>1,381</i>

1) In 2022, Translation differences, foreign operations includes a negative effect of SEK -3 m regarding the reversal of translation effects in the statement of profit or loss in connection with the divestment of operations. The net effect on the Group's consolidated statement of comprehensive income is SEK -3 m.

Cash flow

- **Cash flow from operating activities increased by SEK 1,020 m (–13) and amounted to SEK 1,711 m (691). The increase was mainly related to changes in working capital as a result of reduced capital tied up in stock.**
- **Cash flow related to investments in tangible fixed assets amounted to SEK –251 m (–319).**
- **During the year, Lindab completed five acquisitions. Cash flow attributable to acquisitions of Group companies amounted to SEK –473 m (–983).**

Cash flow from operating activities

Cash flow before change in working capital amounted to SEK 1,296 m (1,424). The change in relation to the previous year was partly due to a lower underlying operating profit in 2023 and a net increase in the Group's tax and interest settlement of SEK 105 m.

Cash flow from change in working capital increased during the year by SEK 1,148 m (–41) and amounted to SEK 415 m (–733). In comparison with the previous year, development was mainly related to reduced capital tied up in stock, a change that improved cash flow by SEK 823 m. The lower net negative cash flow effect from the change in outstanding operating receivables/liabilities also contributed positively to the development of working capital.

Total cash flow from operating activities increased during the year by SEK 1,020 m (–13) and amounted to SEK 1,711 m (691).

Items not affecting cash flow

Items not affecting cash flow include, among other things, amortisation, depreciation and impairment losses, unrealised exchange rate differences and provisions. Realised gains and losses in connection with sales of fixed assets are eliminated, as the cash flow effect from sales of these assets and operations is reported separately under cash flow from investing activities. Lindab did not recognise any one-off items and restructuring costs for 2023. In the previous year one-off items and restructuring costs of SEK –22 m were recognised, which mainly have not affected cash flow.

Recognised amortisation/depreciation and impairment losses amounted to SEK 603 m (483) during the year, of which SEK 327 m (259) was related to right-of-use assets attributable to rental and lease agreements and SEK 0 m (2) was recognised as impairment losses during the year.

Cash flow from investing activities

The Group's investments in intangible assets and tangible fixed assets affected the cash flow by SEK –294 m (–359). The relatively high rate of investment was based on the Group's ongoing investment program, an investment initiative decided upon in 2019 that focuses on efficiency improvements, capacity expansion, safer working environment and investment in renewable energy. The last major investment

decisions under the program have now been taken, and the focus is on implementing and closing ongoing projects. The rate of investment was gradually reduced in 2023 to then move to a more normalised rate of investment for the Group from 2024 onwards.

Investing activities were affected by a positive cash flow of SEK 7 m (14) as a result of intangible assets and tangible fixed assets being divested.

Investing activities amounted to net SEK –287 m (–345), excluding acquisitions and divestment of subsidiaries.

Business combinations

During the year, Lindab completed five acquisitions. Four of these transactions involved the acquisition of all shares and voting rights in the following companies: Raab Lüftungstechnik GmbH (Germany), Irish Ventilation and Filtration Ltd. (Ireland), Firmac Ltd. (UK) and HAS-Vent Holdings Ltd. with subsidiaries (UK). The fifth acquisition transaction was related to the Czech business Ventilace EU, which was acquired through an asset deal transaction. The acquisitions were mainly settled in cash at time of each acquisition, resulting in an accumulated cash flow for the year of SEK –431 m. In addition to new acquisitions, the cash flow for the year was also affected by the settlement of previously agreed conditional and unconditional additional purchase price related to ten of the acquired companies during the period 2020 to 2023. Total cash flow for the year related to acquisitions were SEK –473 m. In the previous year, the corresponding liquidity outflow was SEK –983 m, which then mainly related to the acquisitions of Alig Ventilation AB (Sweden), Nord Trade AB (Sweden), Felderer GmbH (Germany), R-Vent Netherlands B.V. (Netherlands), Muncholm A/S (Denmark), Giroventilation AB (Sweden), Disys Technologies Ltd. (UK) and Liftasud SAS and SRA Liftasud SAS (France).

During the year, Lindab did not carry out any business or company divestments. During the previous year, the Group divested all shares and voting rights in the Russian subsidiary Lindab LLC, a divestment transaction that resulted in a consolidated cash flow impact of SEK –12 m.

For further information on business combinations, see Note 5.

Financing activities

Cash flow from financing activities amounted to SEK –843 m (556). This included cash payments of SEK –327 m (–259) related to lease liabilities. The dividend paid to the company's shareholders increased by SEK 93 m (46) and had an impact on cash flow of SEK –399 m (–306). Other changes in financing activities related mainly to changes in borrowings and utilisation of credit limits.

Consolidated statement of cash flows

SEK m	Note	2023	2022
Operating activities			
Operating profit		1,178	1,325
Reversal of amortisation/depreciation and impairment losses	9	603	483
Reversal of capital gains (-)/losses (+) reported in operating profit		-2	-5
Provisions, items not affecting cash flow		10	18
Adjustment for other items not affecting cash flow		0	-9
Total		1,789	1,812
Interest received		12	4
Interest paid		-175	-84
Tax paid		-330	-308
Cash flow from operating activities before change in working capital		1,296	1,424
Change in working capital¹⁾			
Stock (increase - /decrease +)		471	-352
Operating receivables (increase - /decrease +)		35	-13
Operating liabilities (increase + /decrease -)		-91	-368
<i>Total change in working capital</i>		<i>415</i>	<i>-733</i>
Cash flow from operating activities		1,711	691
Investing activities			
Acquisition of Group companies	5	-473	-983
Divestment of Group companies	5	-	-12
Investments in intangible assets	18	-43	-40
Investments in tangible fixed assets	19	-251	-319
Change in financial fixed assets		0	0
Disposal of intangible assets	18	1	-
Disposal of tangible fixed assets	19	6	14
Cash flow from investing activities		-760	-1,340
Financing activities			
Proceeds from borrowings	29	272	1,332
Repayment of borrowings	29	-415	-237
Repayment of lease liabilities	29, 31	-327	-259
Issuance/exercise of share options		26	26
Dividends to shareholders		-399	-306
Cash flow from financing activities		-843	556
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		481	542
Effect of exchange rate differences on cash and cash equivalents		-2	32
Cash and cash equivalents at year-end	29	587	481

1) Working capital, see the definition on page 138.

Financial position

- The equity/assets ratio was to 53.4 percent (52.1).
- Net debt amounted to SEK 3,264 m (3,310), of which SEK 1,370 m (1,212) was related to leasing liabilities.
- The net debt ratio amounted to 0.5 times (0.5).

Fixed assets and investments

Information on changes in the composition of fixed assets can be found in the comments on the consolidated statement of cash flows on the page 80.

Stock and accounts receivable

Stock amounted to SEK 2,377 m (2,752), which is an decrease of 14 percent in relation to the previous year when stock increased by 32 percent. During the year, Lindab worked actively to reduce and optimise stock levels in terms of volume. The value of stock has also been affected by the raw material price development of steel. Accounts receivable amounted to SEK 1,937 m (1,951), a decrease of 1 percent, compared with an increase of 22 percent in the previous year. In relation to net sales, stock and accounts receivable at year-end were 18 percent (22) and 15 percent (16) respectively.

Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 587 m (481). Cash and cash equivalents included escrow funds of SEK 0 m (0). Available cash and cash equivalents, including unutilised credits, amounted to SEK 1,885 m (1,737), based on an underlying credit facility of SEK 3,077 m (3,079) as of December 31, 2023.

Capital employed

The Group's average capital employed, including goodwill and consolidated surplus values, amounted to SEK 11,124 m (9,428). Return on capital employed, including goodwill, amounted to 10.7 percent (14.1).

Shareholders' equity

At the end of 2023, shareholders' equity amounted to SEK 7,237 m (6,751). The net of translation differences, foreign operations and hedging of net investments, excluding tax, had a positive impact on shareholders' equity of SEK 25 m (328) during the year. The translation difference in the previous year also includes reversal against the statement of profit or loss in connection with divestment of operations. Shareholders' equity decreased by SEK 22 m (increased by 80), excluding tax, as a result of actuarial gains/losses relating to defined benefit pension plans. Dividend to shareholders in Lindab International AB (publ.) amounted to SEK -399 m (-306), in accordance with the resolution of the Annual General Meeting. Equity per share was SEK 94.16 (88.08) at the end of the year, and return on average shareholders' equity for the year amounted to 12.0 percent (15.8).

Net debt

On December 31, 2023, net debt amounted to SEK 3,264 m (3,310). Net debt consists of long-term and short-term interest-bearing liabilities, including interest-bearing provisions less interest-bearing assets and cash and cash equivalents. Interest-bearing liabilities amounted to SEK 3,904 m (3,820), of which lease liabilities accounted for SEK 1,370 m (1,212) and provisions for pensions were SEK 246 m (217). Interest-bearing assets including cash/bank amounted to SEK 640 m (510).

Net debt is included as part of the Group's financial targets. The target is for average net debt in relation to EBITDA, excluding one-off items and restructuring costs, to not exceed 3.0. On December 31, 2023, net debt in relation to EBITDA amounted to 1.9 (1.6). Financial net debt in relation to EBITDA amounted to 1.4 (1.0). The net debt/equity ratio, i.e. net debt in relation to shareholders' equity, was 0.5 times (0.5).

Interest coverage ratio

The interest coverage ratio, which reflects the Group's capacity to pay interest, was 6.6 times (16.2).

Equity/assets ratio

The Group's equity/assets ratio, i.e. shareholders' equity in relation to total assets, amounted to 53.4 percent (52.1).

Credit agreements

The existing credit agreements of SEK 1,300 m with Nordea and Raiffeisen Bank International and EUR 70 m with Raiffeisen Bank International were extended during the year and are valid until the second quarter of 2026. Lindab has also extended the credit agreement of SEK 1,000 m with Nordea, which is valid until the second quarter of 2025. All agreements contain a covenant which is monitored quarterly. Lindab fulfilled the conditions as of December 31, 2023.

Pledged assets and contingent liabilities

On December 31, 2023, pledged assets amounted to SEK 95 m (87), and contingent liabilities amounted to SEK 25 m (24).

Consolidated statement of financial position

SEK m	Note	Dec. 31, 2023	Dec. 31, 2022	SEK m	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Shareholders' equity			
<i>Intangible assets</i>				<i>Shareholders' equity attributable to Parent Company shareholders</i>			
Goodwill	18	4,378	3,967	Share capital	26	79	79
Capitalised expenditure for development work and similar	18	17	16	Other contributed capital		2,272	2,272
Patents and similar rights	18	1	2	Translation reserve		551	523
Other intangible assets	18	282	264	Profit brought forward incl. profit for the year		4,335	3,877
Total intangible assets		4,678	4,249	Total shareholders' equity		7,237	6,751
<i>Tangible fixed assets</i>				Non-current liabilities			
Buildings and land	19	974	934	<i>Interest-bearing liabilities</i>			
Machinery and equipment	19	1,016	926	Liabilities to credit institutions	29	2,241	2,349
Construction in progress and advances regarding tangible fixed assets	19	133	154	Lease liabilities	29, 31	1,054	930
Right-of-use assets	20, 31	1,310	1,156	Provisions for pensions and similar obligations	27	246	217
Total tangible fixed assets		3,433	3,170	Total interest-bearing liabilities		3,541	3,496
<i>Financial fixed assets</i>				<i>Non-interest-bearing liabilities</i>			
Financial investment	27	22	25	Deferred tax liabilities	16	153	150
Other non-current securities holdings	22	4	5	Other provisions	28	15	7
Participations in associated companies	21	14	16	Other liabilities		53	41
Other non-current receivables	23	7	6	Total non-interest-bearing liabilities		221	198
Total financial fixed assets		47	52	Total non-current liabilities		3,762	3,694
Deferred tax assets	16	86	36	Current liabilities			
Total non-current assets		8,244	7,507	<i>Interest-bearing liabilities</i>			
Current assets				Liabilities to credit institutions	29	11	12
Stock	24	2,377	2,752	Overdraft facilities	29	3	0
Accounts receivable	25	1,937	1,951	Lease liabilities	29, 31	316	282
Other receivables	25	91	67	Accrued expenses and deferred income	30	33	30
Current tax assets		99	11	Total interest-bearing liabilities		363	324
Prepaid expenses and accrued income	25	193	184	<i>Non-interest-bearing liabilities</i>			
Prepaid expenses and accrued income, interest-bearing	25	31	4	Advance payments from customers		97	64
Cash and cash equivalents		587	481	Accounts payable		964	974
Total current assets		5,315	5,450	Current tax liability		93	110
TOTAL ASSETS		13,559	12,957	Other provisions	28	10	11
				Other liabilities		264	212
				Accrued expenses and deferred income	30	769	817
				Total non-interest-bearing liabilities		2,197	2,188
				Total current liabilities		2,560	2,512
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			
						13,559	12,957

Statement of consolidated changes in equity

SEK m	Note	Shareholders' equity attributable to Parent Company shareholders				
		Share capital	Other contributed capital	Translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Opening balance, January 1, 2023		79	2,272	523	3,877	6,751
Profit for the year					849	849
Other comprehensive income						
Actuarial gains/losses, defined benefit plans	27				-22	-22
Deferred tax attributable to defined benefit plans					4	4
Translation differences, foreign operations				41		41
Hedges of net investments				-16		-16
Tax attributable to hedges of net investments				3		3
<i>Total other comprehensive income</i>		-	-	28	-18	10
<i>Total comprehensive income</i>		-	-	28	831	859
Dividends to shareholders					-399	-399
Issuance/exercise of share options					26	26
<i>Transactions with shareholders</i>		-	-	-	-373	-373
Closing balance, December 31, 2023		79	2,272	551	4,335	7,237
Opening balance, January 1, 2022		79	2,272	180	3,119	5,650
Profit for the year					974	974
Other comprehensive income						
Actuarial gains/losses, defined benefit plans	27				80	80
Deferred tax attributable to defined benefit plans					-16	-16
Translation differences, foreign operations				402		402
Hedges of net investments				-74		-74
Tax attributable to hedges of net investments				15		15
<i>Total other comprehensive income</i>		-	-	343	64	407
<i>Total comprehensive income</i>		-	-	343	1,038	1,381
Dividends to shareholders					-306	-306
Issuance/exercise of share options					26	26
<i>Transactions with shareholders</i>		-	-	-	-280	-280
Closing balance, December 31, 2022		79	2,272	523	3,877	6,751

Parent Company

The Parent Company is a holding company that owns the shares in Lindab AB, in which the functions of the head office are operated. Lindab AB owns the other subsidiaries in the Group directly and indirectly.

The Parent Company's net sales for the financial year amounted to SEK 6 m (6). Profit for the year amounted to SEK 1,280 m (36) and included dividends received of SEK 1,250 m (7) and group contributions received from subsidiaries amounted to SEK 65 m (55).

Statement of profit or loss

SEK m	Note	2023	2022
Net sales		6	6
Administrative expenses	6, 10, 11	-10	-9
Other operating expenses	13	-5	0
Operating profit		-9	-3
Profit from subsidiaries	15	1,315	62
Interest expenses, intra-Group	15	-17	-15
Earnings before tax		1,289	44
Tax on profit for the year	16	-9	-8
Profit for the year¹⁾		1,280	36

1) Comprehensive income agrees with the profit for the year for all periods.

Statement of financial position

SEK m	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	35	3,467	3,467
Financial interest-bearing fixed assets		4	5
Deferred tax assets		1	1
Total non-current assets		3,472	3,473
Current assets			
Receivables from Group companies		85	55
Cash and cash equivalents		0	0
Total current assets		85	55
TOTAL ASSETS		3,557	3,528
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	26	79	79
Statutory reserve		708	708
<i>Unrestricted shareholders' equity</i>			
Share premium reserve		90	90
Profit brought forward		1,379	1,716
Profit for the year ¹⁾		1,280	36
Total Shareholders' equity		3,536	2,629
Provisions			
Interest-bearing provisions		4	5
Total provisions		4	5
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Liabilities to Group companies		0	886
Accounts payable		1	-
Current tax liability		10	6
Other liabilities		0	-
Accrued expenses and deferred income	30	6	2
<i>Total non-interest-bearing liabilities</i>		<i>17</i>	<i>894</i>
Total current liabilities		17	894
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,557	3,528

1) Comprehensive income agrees with the profit for the year for all periods.

Statement of cash flows

SEK m	2023	2022
Operating activities		
Operating profit	-9	-3
Provisions, not affecting cash flow	0	0
Interest paid	-17	-15
Tax paid	-5	-6
Cash flow from operating activities before change in working capital	-31	-24
Change in working capital		
Operating receivables	-20	1
Operating liabilities	-881	271
Cash flow from operating activities	-932	248
Financing activities		
Group contributions received	55	25
Dividends from Group companies	1,250	7
Dividends to shareholders	-399	-306
Issuance/exercise of share options	26	26
Cash flow from financing activities	932	-248
Cash flow for the year		
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at year-end	0	0

Shareholders' equity

See Note 26, Shareholders' Equity and number of shares, for information on share transactions and mandates approved by the Annual General Meeting.

Risks, risk management and internal control

See the Directors' Report on pages 70-74, Risk management on pages 62-67 and Note 3 on pages 96-99.

Statement of changes in Parent Company equity

SEK m	Shareholders' equity attributable to Parent Company shareholders					
	Restricted shareholders' equity		Unrestricted shareholders' equity			Total shareholders' equity
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	Profit for the year ¹⁾	
Opening balance, January 1, 2023	79	708	90	1,752		2,629
Profit for the year					1,280	1,280
<i>Transactions with shareholders</i>						
Dividends to shareholders				-399		-399
Issuance/exercise of share options				26		26
Closing balance, December 31, 2023	79	708	90	1,379	1,280	3,536
Opening balance, January 1, 2022	79	708	90	1,996		2,873
Profit for the year					36	36
<i>Transactions with shareholders</i>						
Dividends to shareholders				-306		-306
Issuance/exercise of share options				26		26
Closing balance, December 31, 2022	79	708	90	1,716	36	2,629

1) Comprehensive income agrees with the profit for the year for all periods.

Group: Five-year summary

<i>Amounts in SEK m unless otherwise indicated</i>	2023	2022	2021	2020	2019
Net sales and profit, continuing operations					
Net sales	13,114	12,366	9,648	8,220	8,512
Growth, %	6	28	17	-3	3
<i>of which organic</i>	-9	11	17	-2	1
<i>of which acquisitions/divestments</i>	10	13	2	0	0
<i>of which currency effects</i>	5	4	-2	-1	2
Foreign sales, %	77	70	68	72	75
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,781	1,808	1,660	1,185	1,183
Amortisation/depreciation and impairment losses	603	483	394	395	353
Operating profit	1,178	1,325	1,266	790	830
One-off items and restructuring costs ¹⁾	-	-22	-	-70	-
Adjusted operating profit	1,178	1,347	1,266	860	830
Earnings before tax	1,008	1,238	1,223	752	778
Net sales and profit, total operations					
Net sales	13,114	12,366	10,619	9,166	9,872
Growth, %	6	16	16	-7	6
<i>of which organic</i>	-9	10	17	-6	3
<i>of which acquisitions/divestments</i>	10	3	2	1	0
<i>of which currency effects</i>	5	3	-3	-2	3
Foreign sales, %	77	70	71	74	78
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,781	1,808	1,645	1,284	1,315
Amortisation/depreciation and impairment losses	603	483	804	438	400
Operating profit	1,178	1,325	841	846	915
One-off items and restructuring costs ¹⁾	-	-22	-456	-70	-
Adjusted operating profit	1,178	1,347	1,297	916	915
Earnings before tax	1,008	1,238	802	811	881
Profit for the year	849	974	537	596	678
Total comprehensive income	859	1,381	719	281	746
Cash flow, total operations					
Cash flow from operating activities	1,711	691	704	1,129	1,017
Cash flow from investing activities	-760	-1,340	-404	-663	-300
Cash flow from financing activities	-843	556	-319	-395	-484
Cash flow for the year	108	-93	-19	71	233
Operating cash flow	1,747	662	979	965	918
Capital employed and financing, total operations					
Total assets	13,559	12,957	10,305	9,405	9,438
Capital employed	11,141	10,571	7,920	7,419	7,383
Net debt	3,264	3,310	1,696	1,640	1,771
Net financial debt	1,670	1,906	578	414	484
Shareholders' equity attributable to Parent Company shareholders	7,237	6,751	5,650	5,178	5,027
Shareholders' equity attributable to non-controlling interests	-	-	-	0	-

1) One-off items and restructuring costs for:

- 2023, no one-off items or restructuring costs.

- 2022, SEK -22 m in total, related to Lindab's divestment of the business in Russia.

- 2021, SEK -456 m in total, related to Lindab's divestment of Building Systems. The cost is recognised in discontinued operations.

- 2020, SEK -70 m in total, related to Lindab's closure and divestment of IMP Klima Group. The cost is recognised in continuing operations.

- 2019, no one-off items or restructuring costs.

Amounts in SEK m unless otherwise indicated

	2023	2022	2021	2020	2019
Data per share, total operations					
Average number of shares outstanding, thousands	76,743	76,552	76,396	76,340	76,332
Number of shares outstanding, thousands	76,852	76,642	76,467	76,357	76,332
Earnings per share after dilution, SEK	11.07	12.70	7.00	7.80	8.89
Shareholders' equity per share, SEK	94.16	88.08	73.89	67.82	65.86
Cash flow from operating activities per share, SEK	22.30	9.03	9.22	14.79	13.32
Dividend per share, SEK	5.40 ¹⁾	5.20	4.00	3.40	1.75
P/E ratio	18.0	10.0	45.9	21.8	13.6
Share price at the end of the year, SEK	199.10	127.40	321.40	170.40	119.60
Market capitalisation at the end of the year	15,301	9,764	24,576	13,011	9,129
Investments, total operations					
Intangible assets and tangible fixed assets	294	359	395	425	278
Key performance indicators, continuing operations					
EBITDA margin, %	13.6	14.6	17.2	14.4	13.9
Operating margin, %	9.0	10.7	13.1	9.6	9.8
Adjusted operating margin, %	9.0	10.9	13.1	10.5	9.8
Profit margin (before tax), %	7.7	10.0	12.7	9.1	9.1
Key performance indicators, total operations					
EBITDA margin, %	13.6	14.6	15.5	14.0	13.3
Operating margin, %	9.0	10.7	7.9	9.2	9.3
Adjusted operating margin, %	9.0	10.9	12.2	10.0	9.3
Profit margin (before tax), %	7.7	10.0	7.6	8.8	8.9
Return on capital employed, %	10.7	14.1	11.0	11.5	13.6
Return on shareholders' equity, %	12.0	15.8	9.9	11.6	14.3
Equity/asset ratio, %	53.4	52.1	54.8	55.1	53.3
Net debt/EBITDA, excluding one-off items and restructuring costs	1.9	1.6	1.0	1.4	1.6
Net debt/EBITDA, excluding IFRS 16, excluding one-off items and restructuring costs	1.4	1.0	0.4	0.5	0.8
Net debt/equity ratio, times	0.5	0.5	0.3	0.3	0.4
Interest coverage ratio, times	6.6	16.2	20.0	19.0	18.8
Employees					
Average number of employees	4,960	4,801	5,189	5,271	5,202
of which abroad	3,581	3,401	3,906	4,114	4,077
of which, discontinued operations	-	-	655	707	716
Number of employees at the end of the period	4,909	4,853	4,549	5,078	5,196
of which, discontinued operations	-	-	-	692	727
Payroll expenses, including social security contributions and pension costs	2,999	2,619	2,503	2,336	2,466
Sales per average number of employees, SEK k	2,644	2,576	2,046	1,739	1,898

1) Board of Directors' proposed dividend for 2023.

For financial definitions, see page 138.



Notes

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Note 01 General information

Lindab International AB (publ.), with registered office in Båstad and registered in Sweden under corporate identity number 556606-5446, (the Parent Company) and its subsidiaries (referred to collectively as the Group) and its operations are described in the Directors' Report. The address of the company's head office is Lindab International AB, SE-269 82 Båstad, Sweden.

These consolidated financial statements were authorised for publication by the Board of Directors and the CEO on March 24, 2024. The consolidated statement of comprehensive income and statement of financial position, as well as

the Parent Company's statement of profit or loss and statement of financial position, will be matters for approval at the Annual General Meeting of shareholders on May 14, 2024.

Information about the structure of the Group at the end of the financial year is provided in Note 35.

Unless otherwise indicated, amounts are stated in SEK m.

Note 02 Summary of key accounting policies

The accounting policies that have been applied when preparing these consolidated accounts are detailed below. Unless otherwise stated, these policies have been applied consistently for all the years presented. For material accounting policies information, see text highlighted in blue below.

Basis for the preparation of accounts

Lindab prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, Recommendation 1, Supplementary Accounting Rules for Groups, from the Swedish Corporate Reporting Board and Annual Accounts Act.

Lindab applies the historical cost method when measuring assets and liabilities, except for certain financial instruments, endowment insurances and defined benefit pension plans – plan assets, which are measured at fair value.

New or revised IFRS standards and new interpretations 2023

None of the new or revised standards, interpretations and improvements issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (IFRS IC) and adopted by the EU in 2023 have had material impact on the Group in the current period and had no impact on the amounts reported in the comparison period.

The Group has applied the following standards and amendments for the first time for the financial year beginning January 1, 2023:

IFRS 17 Insurance Contracts

The Group has no contracts that are accounted for according to the definition of an insurance contract according to IFRS 17.

Disclosure of Accounting Policies – Amendments to IAS 1 Presentation of Financial statements

Amendments to IAS 1 relate to disclosures of material accounting policies. The amendments define what is material accounting policies information. Material accounting policies for the Group are highlighted in blue below.

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 Income Taxes

The amendments to IAS 12 are based on OECD's BEPS-rules for Pillar Two and provide a temporary relief from the requirement to account and disclose deferred taxes arising from enacted tax rules based on the OECD's Pillar Two model rules. The amendments to IAS 12 also relate to disclosure requirements for understanding an entity's exposure to income taxes as a result of the legislation, particularly prior to its effective date.

Definition of Accounting Estimates – Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment introduces a new definition of accounting estimate.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 Income Taxes

The amendment clarifies that the exemption from recognising deferred tax does not apply to transactions that give rise to a deferred tax asset equal to a deferred tax liability at initial recognition.

New or revised standards and new interpretations not yet adopted

New or revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) and that will come into effect for financial years beginning after January 1, 2024, have not been early adopted by the Group in the preparation of this financial report.

Based on the information available, new or amended standards and new interpretations yet to take effect by December 31, 2023, are not deemed to have a significant effect on the consolidated accounts.

Consolidated accounts

The consolidated accounts comprise the Parent Company, Lindab International AB (publ.), and the companies over which the Parent Company has a controlling influence, i.e. subsidiaries. Controlling influence exists when the Parent Company has power over the investee, is exposed to, or has right to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The Parent Company reassesses if or not it controls an investee in those cases where the facts and circumstances suggest that one or more of the factors listed above have changed.

Consolidation of a subsidiary takes place from the date the Parent Company gains a controlling influence until the date it ceases to have a controlling influence over the subsidiary. This means that revenues and expenses for a subsidiary that was acquired or divested during the current financial year are included in the consolidated statement of profit or loss as well as in other comprehensive income from the date the Parent Company gains a controlling influence until the date the Parent Company ceases to have a controlling influence.

Consolidated statement of profit or loss as well as in components of other comprehensive income are attributable to the Parent Company's owners.

The accounting policies of subsidiaries have been adjusted where necessary to conform with the Group's accounting policies. All inter-company transactions, dealings and unrealised gains and losses attributable to inter-company transactions are eliminated when preparing the consolidated accounts.

Business combinations

Business combinations are accounted for using the acquisition method. The transferred consideration for the business combination is measured at fair value on the acquisition date, which is calculated as the sum of the respectively values at acquisition date of the assets issued, liabilities incurred or assumed, and equity interests issued in exchange for control of the acquired business. Acquisition related costs are recognised in the statement of profit or loss when incurred. The transferred consideration also includes the fair value at the acquisition date for the assets or liabilities resulting from an agreement on the contingent consideration. Changes in the fair value of the contingent consideration that arise as

Note 2, cont.

a result of additional information received after the acquisition date, about facts and circumstances that existed on the acquisition date, qualify as adjustments during the valuation period and are adjusted retroactively, with a corresponding adjustment of goodwill. All other changes in the fair value of a contingent consideration that are classified as an asset, or a liability are recognised in accordance with the applicable standard. The contingent consideration, which is classified as shareholders' equity, is not revalued and its subsequent settlement is recognised in shareholders' equity.

In the case of acquisitions where the balance of the transferred consideration, any non-controlling interests, and the fair value on the acquisition date of previous shareholdings exceeds the fair value on the acquisition date of the identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as a gain on a bargain purchase, negative goodwill, directly in profit or loss. For more information regarding business combinations, see Note 5.

Translation of foreign subsidiaries and foreign currency

The consolidated financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency and reporting currency. The statements of profit or loss and statement of financial position for operations abroad, subsidiaries and associates are submitted in their functional currencies and translated into the Group's reporting currency. The functional currency is the same as the local currency for the reporting entity's accounts.

All assets and liabilities of subsidiaries are translated using the exchange rate at the balance sheet date, and revenues and expenses are translated at average exchange rates for the year. The exchange rate differences arising when consolidating is carried directly to other comprehensive income. On divestment of a subsidiary that entails a loss of control, the accumulated translation difference is reversed and recognised in the consolidated statement of profit or loss as part of the capital gain/loss.

Transactions in foreign currencies are translated to the functional currency at the prevailing exchange rate on the date of the transaction. Swedish Group companies' receivables and liabilities in foreign currencies are valued at the exchange rate at the balance sheet date. Exchange rate gains and losses that arise when paying and translating monetary assets and liabilities in foreign currencies at the exchange rate at the balance sheet date are reported in the statement of comprehensive income.

Exchange rate differences relating to operations are shown as other operating income/expenses, Note 13, and are thereby included in operating profit. Exchange rate differences of a financial nature are reported in financial income and expenses, Note 15.

Internal pricing

Market based pricing is used for inter-company transactions.

Segment reporting

Lindab's operations are reported by segment. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As of January 2022, the Group's segment consists of the following two segments Ventilation Systems and Profile Systems.

The presentation of each segment is based on the accounting policies described in this note. Standard commercial industry terms are applied to transactions between the segments. Inter-segment transfer pricing in the Group is determined on an arm's-length basis, i.e. between parties that are independent of one another, are well-informed and have an interest in the implementation of the transaction. Assets and investments are reported in the segment in which the assets are found and made available.

Group information on geographical areas for the segments is based on the country in which the transfer of risks and benefits takes place. Segment reporting is presented in Note 7.

Revenue recognition

Revenue is recognised at the time when control of the products and services delivered passes to the customer as agreed. Recognised revenue reflects the expected consideration in connection with the performance of a contractual com-

mitment to customers and corresponds to the consideration to which the Group considers it is entitled.

Revenue streams

The revenue streams in the Ventilation Systems and Profile Systems segments mainly relate to Lindab's offering of individual standardised products. The revenue of Ventilation Systems relates primarily to sales of ventilation products, customised technical solutions or complete systems for ventilation, indoor climate and cooling/heating. The revenue of Profile Systems focuses primarily on building products such as steel rainwater systems, roof/wall cladding, steel profiles for wall, roof and floor structures as well as steel buildings.

Potential installation services are only offered in connection with sales of products and are not marketed as separate services in the Group's product portfolio.

Performance obligations and timing of revenue recognition

Sale of a product (single or integrated) is considered as a performance obligation and the revenue is recognised when the performance obligation is fulfilled and the customer takes control of the product, i.e. at a certain point in time (usually in connection with the physical delivery to the counterparty).

When Lindab produces and sells complete construction systems, sales may be project oriented. The majority of revenue is then recognised at each stage of delivery in accordance with the contract and when the customer has taken control over the product.

Revenue from possible installation services/commissioning is normally recognised on completion of the work. However, the timing of the recognition could vary depending on whether the service is considered to be a separate performance obligation or an integrated part, depending on the agreed terms and conditions.

If it is likely that total project costs will exceed total revenue, the anticipated loss is immediately accounted for as an expense.

Warranties

Products sold are covered by warranty which depends on the nature and application of the product. As a general rule, warranties only cover original product defects. Long warranty periods may occur within individual product groups, but depending on what the warranty covers and requirements regarding how the product should be used/maintained, warranties are not considered as an added service warranty. Hence, warranties are not recognised as separate performance obligations in terms of IFRS 15 *Revenue from contracts with customers*, instead the warranties are accounted for in accordance with IAS 37 *Provisions, contingent liabilities and contingent assets*.

Transaction price

Volume discounts are applied based on sales to counterparties during a predefined period, together with cash discounts. Revenue from these types of sales are recognised at an agreed price, net of any discounts. Discounts are estimated based on the expected value method.

Other revenue

Other revenue includes payment for any sales that occur in addition to ordinary activities, such as gains on fixed assets sold and exchange rate gains relating to operations.

Personnel costs**Incentive programs**

Principles on guidelines for remuneration to senior executives were last adopted at the 2021 Annual General Meeting, principles which are to be presented for adoption by the Annual General Meeting at least every four years. According to the adopted guidelines, the remuneration program for these individuals shall include a long-term variable cash pay element. This variable element of remuneration is to be based on measurable criteria, which reflect predetermined financial and qualitative targets for Lindab. Based on a previous resolution at the Annual General Meeting, a long-term incentive program was implemented in 2022, a program that has a three-year measurement period. To all intents and purposes, the incentive program has the same features as the corresponding programs that were resolved by the 2020 and 2021 Annual General Meetings. All incentive programs are recognised in accordance with IAS 19 *Employee benefits* and are reported during the vesting period as an expense and current liability.

Note 2, cont.**Financial income and expenses**

Financial income comprises interest income on funds invested and dividend plus gains on financial instruments that are measured through profit or loss. This item also includes gains on hedges of net investments, which are considered as the ineffective portion of the hedge and profit when the hedging instrument matures or is sold, or when a hedge no longer meets the criteria for hedge accounting. The transaction is recognised immediately in the statement of profit or loss under financial items.

Financial expenses comprise interest expenses on borrowings, interest components relating to defined benefit plans, effects of the reversal of discounted provisions as well as losses on financial instruments measured at fair value through profit or loss. This item also includes losses on hedges of net investments, which are considered as the ineffective portion of the hedge and loss when the hedging instrument matures or is sold, or when a hedge no longer meets the criteria for hedge accounting. The transaction is recognised immediately in the statement of profit or loss under financial items. In accordance with IFRS 16 *Leases*, interest expenses for rental agreements and leases are also reported under financial expenses.

Interest income and interest expenses on financial instruments are recognised according to the effective interest method. Dividend income is recognised when the right to receive payment has been confirmed. Exchange rate gains and losses are reported net.

Borrowing costs

Borrowing costs are carried as an expense in the period they are incurred, unless they relate to assets that take a substantial amount of time to get ready for use or sale. In such cases, they must be capitalised in accordance with IAS 23 *Borrowing costs*.

Income taxes

Recognised tax comprises current tax and deferred tax. Current tax is tax that is to be paid or received during the current fiscal year. This also includes adjustments to tax attributable to previous years. Deferred tax is recognised for income taxes recoverable in future periods in respect of taxable temporary differences. The measurement of deferred tax is based on expected liabilities and receivables at the balance sheet date using the tax rates for individual companies decided or announced at the balance sheet date.

The tax effect is recognised in the same way as attributable to transactions, i.e. in comprehensive income, in other comprehensive income or directly in shareholders' equity.

Deferred tax receivables are recognised to the extent that it is likely that future taxable profits will be available and against which the temporary differences may be utilised. Deferred tax receivables and tax liabilities are offset when there is a legal right to offset current tax receivables and tax liabilities and when the deferred taxes are levied by the same tax authorities. Deferred tax assets in respect of carry-forward tax losses are recognised to the extent that the losses are expected to be used to lower tax payments in the foreseeable future. See Note 16 for information on tax on profit for the year and deferred tax receivables and deferred tax liabilities respectively.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Earnings per share

Earnings per share are not affected by preference shares or convertible debentures since Lindab has none of these. Over the past four financial years, however, share options have been issued, indirectly affecting the calculation of earnings per share after dilution. During the third quarter of 2023, all 210,000 share options in the oldest options program were exercised to subscribe for shares in Lindab under the terms of the program. At the end of 2023, the following three forward-looking share option programs existed, which affect the calculation of earnings per share after dilution: Acquisition of shares supported by a share option can take place in the summer of 2024 (right-of-use for 183,950 share options), in the summer of 2025 (right-of-use for 238,050 share options) and in the summer of 2026 (right-of-use for 225,500 share options). Each share option entitles the holder to acquire one Lindab share.

If the number of shares changes during the year, a weighted average is calculated for the shares outstanding during the period.

Associated companies

Associated companies are companies in which the Parent Company holds a significant but non-controlling influence, usually through a shareholding corresponding to between 20 and 50 percent of the voting rights. Associated companies are reported in accordance with the equity method as required by IAS 28 *Investments in Associates and Joint Ventures*. In accordance with this method, the participation in the associated company is valued at its acquisition value at the time of acquisition. The earnings arising after the acquisition in the associated company and that refers to the Group's participation, with adjustments for the dissolution of acquired surplus and deficit values, are reported as a separate item in the statement of profit or loss on the line Profit from participations in associated companies. For more information regarding associated companies, see Note 21.

Intangible assets**Goodwill**

Goodwill arising from the acquisition of a company and operations is recognised according to IFRS 3 *Business combinations*. See also the section on the consolidated accounts on page 90. Goodwill on acquisitions of subsidiaries is reported under intangible assets. Goodwill is tested for impairment at least once a year, or when there is any indication of this. Goodwill is reported as the acquisition value less accumulated impairment losses.

To establish whether there is any indication of impairment, the recoverable amount is determined by estimating the discounted future cash flows for the entity to which the goodwill is attributed. In such case, the estimate is made on the lowest cash generating units within the business. For the Lindab Group, the reported segments are considered as the lowest levels where goodwill is followed up and impairment testing carried out.

Gains or losses on the divestment of a subsidiary or associate include the remaining carrying amount of the goodwill relating to the unit sold. For more information regarding goodwill, see Note 18.

Trademarks, patents and similar rights

Trademarks, patents and similar rights are reported at cost less accumulated amortisation. Amortisation is made on a straight-line basis over the estimated useful life of between 3 and 20 years. The useful life is reviewed at least once a year.

Software

Acquired software licenses and certain software coding and customisation are capitalised on the basis of the expenditure incurred in developing and deploying the relevant software/functionality, provided that the Group has control over the intangible asset concerned. This capitalised expenditure is amortised over an estimated useful life of between 3 and 5 years. The useful life is reviewed at least once a year.

Tangible fixed assets

The accounting policies for tangible fixed assets described below relate to assets owned by the Group. See the Leasing section for capitalised right-of-use assets relating to tangible fixed assets attributable to leases.

Buildings and land principally comprise factories, warehouses and offices. These are recognised as the acquisition value less the accumulated depreciation and any impairment recorded. The planned depreciation is based on the acquisition value of fixed assets and is calculated with consideration to the estimated useful life. The useful life is reviewed at least once a year. Land is not depreciated. Additional expenses are added to the asset's carrying amount or are shown as a separate asset, depending on which is the most appropriate. Additional expenses should only be added to the carrying amount of assets when it is likely that the financial benefits resulting from the additional expense will result in future economic benefits to the Group and if the asset can be reliably measured. All other forms of repair and maintenance are reported as costs in the statement of comprehensive income during the period in which they arise.

The acquisition value of assets is divided into material components and each component must be depreciated separately over its estimated useful life, i.e. component depreciation. This applies to buildings as well as to machinery and equipment. During the year of investment, depreciation is charged on machinery, equipment, vehicles, and computers from the time they are brought into use.

Note 2, cont.*The following depreciation periods have been used*

Buildings	15–50 years
Land improvements	20 years
Machinery and equipment	5–15 years
Vehicles and technical equipment	3–10 years

Impairment losses

Impairment testing of intangible assets, excluding goodwill, is performed whenever there is an indication of impairment. However, intangible assets not yet available for use are tested at least once a year for any indication of impairment. Impairment is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of the value in use and the fair value less costs to sell. In assessing value in use, the estimated future cash flows after tax are discounted. Impairment recognised in prior periods are assessed at each reporting date for any indications that the need for impairment has decreased or no longer exists. Impairment is reversed if there has been a change in the estimates used to determine the recoverable amount and if the recoverable amount is higher than the carrying amount. Impairment is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount, net of depreciation and amortisation, which would have been reported if no impairment had been recognised.

An annual impairment test for the cash-generating units to which goodwill has been allocated is performed in the fourth quarter, or when there is an indication of impairment. Impairment testing as well as recognition of impairment of goodwill is performed in the same manner as for intangible assets. However, impairment in respect of goodwill is not reversed.

Impairment testing as well as the recognition or reversal of impairment of tangible fixed assets is performed in the same manner as for intangible assets above.

Financial instruments

Financial instruments are any type of agreement giving rise to a financial asset, financial liability, or equity instrument in another company. These include cash and cash equivalents, investments, investments held as fixed assets, interest-bearing receivables, accounts receivable, trade creditors, borrowing and derivative instruments.

Purchases and sales of financial assets and liabilities are recognised on the trade date. A financial asset or financial liability is included in the statement of financial position when the company is subject to the instrument's contractual terms. Financial assets are de-recognised from the statement of financial position when the right to obtain cash flow from an asset matures or is transferred to another party by transferring all risks and benefits associated with the asset to the other party. A financial liability is de-recognised from the statement of financial position when the obligation has been met, cancelled, or has matured. Accounts receivable are recognised in the statement of financial position once an invoice has been sent. Liabilities are recognised when the counterparty has a contractual obligation to pay, even though an invoice has not yet been received. Accounts payable are recognised once an invoice has been received.

Financial instruments are initially recognised at their acquisition value corresponding to the instrument's fair value at the date of acquisition plus transaction costs for all financial instruments apart from the financial instruments classified under the financial assets category which are recognised at fair value through profit or loss where transaction costs are recognised directly in the statement of profit or loss. Subsequent valuation of instruments is based on their nature and classification.

Classification of financial assets and liabilities

The classification of financial assets is based on Lindab's business model and is therefore governed by the purpose of holding the financial asset and the financial asset's contractual cash flows. Financial assets are classified based on the following categories:

- Financial assets valued at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Financial assets measured at fair value through profit or loss

Financial liabilities are valued at amortised cost or fair value through profit or loss.

Amortised cost

Amortised cost refers to the amount at which the asset or liability measured is initially recognised net of amortisation and impairment, as well as additions for the accrual of the initial amount and the maturity amount.

Assets valued at amortised cost

Financial assets valued at amortised cost are instruments held for the purpose of collecting/settling contractual cash flows; the agreed terms and conditions state the time of expected cash flow from the underlying instrument and payments only consist of principal and interest on the principal amount outstanding. Assets arise as part of cash and cash equivalents being paid in return for or as a result of the Group providing customers with agreed goods and services in the context of its operating activities. Fixed or determinable payment flows are available for receivables that are not traded on an active market and are held by the Group for the purpose of collecting cash flows.

For disclosure purposes, fair value is calculated for non-current receivables by discounting future cash flows using current interest rates. Current receivables are valued at a nominal amount without discounting.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for Lindab's financial instruments is determined based on current market prices where available. Fair value for quoted investments and derivatives is based on current purchase prices and interest rates. If market prices are not available, the fair value of each instrument is determined using various valuation techniques. The effect of changes in the fair value of assets, which is measured using this method, is reported in comprehensive income or in the statement of profit or loss during the period in which they arise.

Financial assets measured at fair value through comprehensive income

Financial assets measured at fair value through comprehensive income are assets which are held for the purpose of collecting contractual cash flows and selling underlying financial instruments to achieve this; the agreed terms and conditions state the time of expected cash flow from the underlying instrument and payments only consist of the principal and interest on the principal amount outstanding.

Financial assets measured at fair value through profit or loss

Assets which do not meet the criteria for recognition at amortised cost or fair value via comprehensive income are measured at fair value through profit or loss. For the Group these are mainly derivative assets which are not used in hedge accounting and are therefore recognised at fair value through profit or loss. For foreign exchange contracts, such as currency futures, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be subscribed to on the balance sheet date for the remaining contract period.

Impairment of financial assets

In accordance with IFRS 9 *Financial Instruments*, estimated loss provisions are reported for financial assets measured at cost, which reduce the value of the respective asset. Loss provisions are valued at each balance sheet date and then at an amount that corresponds to expected credit losses for the remaining maturity period of the assets. Lindab applies a simplified matrix model to accounts receivable and future lease receivables, which means that, in addition to an individual assessment, loss provisions are valued at an amount corresponding to the remaining maturity period. For details of the method used to value accounts receivable, see also Note 25.

The purpose of the valuation of expected credit losses is to reflect an objective and probable amount, time value of money, reasonable information from previous events that are possible to verify, present circumstances and forecasts for future financial conditions. Lindab bases the estimate of expected credit losses on both a collective and an individual assessment of the receivable in question together with information about historical losses for similar assets and counterparties, taking into consideration potential future events. The assumptions for calculating credit losses are continuously evaluated to reflect the current situation and Lindab's best estimate of future events. Lindab defines receivables that are more than 90 days overdue as credit deteriorated or when other credit deteriorated factors have been identified. Credit losses are considered to be in default when the company against which Lindab has a claim has been declared bankrupt. The financial asset is then de-recognised from the statement of financial position.

Note 2, cont.

Liquid assets may only be invested in banks with a high credit rating in accordance with Lindab's Treasury Policy. Historically, no customer losses have occurred regarding cash and cash equivalents, nor are they expected to do so in the future.

Financial liabilities measured at fair value through the statement of profit or loss
Financial liabilities measured at fair value through profit or loss mainly include derivative liabilities that are not used in hedge accounting. Profit or loss from changes in the fair value of financial instruments in this category is reported in the statement of profit or loss in the period in which it arises.

Other financial liabilities

This category includes loans, lease liabilities, other financial liabilities, and accounts payable. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash holdings and bank balances as well as current investments with high liquidity which can be quickly converted into a known amount of cash, and which are subject to an insignificant risk from foreign currency fluctuations. Overdraft facilities are reported in the statement of financial position as part of borrowings in current liabilities.

Derivatives

The Lindab Group uses derivative instruments to cover risks in currency exposures. The holding of financial derivatives consists of currency swaps and currency futures. Currency risk in the Group is managed through foreign exchange contracts entered into with a third party for the biggest gross flows in each period.

Derivatives are recognised in the statement of financial position on the trade date and measured at fair value, both initially and subsequently. The method of recognising the gain or loss arising on revaluation depends on whether the derivative is recognised as a hedging instrument, and if so, the nature of the item being hedged.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are reported according to the principles for hedge accounting in IFRS 9 *Financial instruments*. In order to apply these rules, the designated hedging relationship between the hedging instrument and the hedged items is documented on an ongoing basis and compliant with Lindab's risk management policy and the targets set regarding risk management. In addition, reported net investment hedges must be effective by nature and it must be possible for this effectiveness to be measured in a reliable way.

Lindab uses loans and currency swaps as hedging instruments. The effectiveness of a hedge is identified and assessed in accordance with the Group's guidelines when entering an individual hedging relationship. The criteria for effectiveness are documented and the hedging relationship is subsequently analysed and reported on an ongoing basis. The profit or loss on the hedging instrument relating to the effective hedge is recognised in other comprehensive income. The ineffective portion of the profit or loss is recognised immediately in the statement of profit or loss under financial items. Profit or loss recognised in other comprehensive income is reclassified to the statement of profit or loss when a foreign operation is divested.

Stock

The Group's stock is reported excluding inter-company profits. Inter-company profits generated within the Lindab Group are eliminated at Group level and therefore have no impact on operating profit. Stock is valued at the lower of cost and net realisable value for raw materials, consumables and purchased finished goods. The same applies to work in progress, whose acquisition cost is calculated based on the value of production costs generated during processing. The acquisition cost includes a reasonable share of indirect production costs based on normal capacity utilisation. Goods produced have been valued at the lower of production costs and net sales value. Obsolescence has therefore been taken into account in the evaluation. Market prices apply when pricing deliveries between Group companies.

Shareholders' equity*Share capital*

Transaction costs directly attributable to the issue of new shares or warrants are reported, net of tax, in shareholders' equity as a deduction from the issue proceeds.

Dividend

Dividends to Parent Company shareholders are reported as a liability in the consolidated financial statements during the period in which the dividend was approved by the Parent Company shareholders.

Repurchase and redemption of shares

The repurchase and redemption of shares are allocated directly to profit carried forward where appropriate. For the repurchase and redemption of shares, see Note 26.

Share options and warrants

The 2021, 2022 and 2023 Annual General Meetings resolved on a share option program for senior executives in the Lindab Group. Share options were acquired by senior executives in Lindab in accordance with a market valuation based on established agreements. The program is thus based on a market transaction with related parties, and no part of the program should be seen as share-based remuneration. Each share option entitles the holder, at a certain point in the future, to acquire one share in Lindab at an agreed exercise price. Upon exercise of options, Lindab International AB (publ.) has distributed its own treasury shares. Issued options are valued using the Black-Scholes option valuation model, and any value adjustments are recognised in equity.

Provisions

IAS 37 *Provisions*, contingent liabilities and contingent assets is applied to provisions, except for provisions regarding personnel, where IAS 19 *Employee benefits* is applied.

A provision is only reported when:

- There is a present obligation (legal or constructive) resulting from a past event, it is likely that costs will arise to settle the obligation and the amount can be estimated reliably.
- The amount reported as a provision is the best estimate of the expense required to meet the obligation in question at the balance sheet date.

Provisions for pensions and similar obligations

Pensions are generally funded through payments to insurance companies, where the payments are determined based on periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is defined as a plan where the company pays set contributions to a separate legal entity and has no obligation to pay additional contributions, even if the legal entity does not have sufficient assets to pay the benefits relating to the employees' service until the balance sheet date. There are significant defined contribution plans in Sweden, Denmark, Finland and Germany, among other countries.

All plans that are not defined contribution plans are considered to be defined benefit plans. A special characteristic of defined benefit plans is that they state an amount for the pension benefit that an employee will receive on retirement, usually based on factors such as age, years of service and salary. The most comprehensive defined benefit plans are in Sweden.

The liability reported in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting estimated future cash outflows using the discount rate in the same currency in which the benefits will be paid with maturities comparable to the current pension obligation. The discount rate for each country is determined on the basis of the market rate of investment grade corporate bonds. In countries with no market for such bonds, the government bond yield is used. The calculations are based on actuarial assumptions as assessed each quarter, and are made at least once a year. The discount rate for the Swedish pension obligation has been established using the market rate of housing bonds according to their yield curve.

Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income during the period in which they arise. Payroll tax attributable to actuarial gains and losses is included in determining the actuarial gains and losses.

Note 2, cont.

Costs relating to past service are recognised directly in the statement of profit or loss.

Defined benefit plans can be unfunded or entirely or partially funded. In the case of funded plans, the company makes contributions to specific funds or foundations, for example. These plan assets are valued at fair value and reduce the projected pension obligation so that the net reporting is made in the statement of financial position.

In some cases, pension obligations in Sweden have been secured through the purchase of endowment insurance as a benefit for the insured. Where these obligations are defined contributions in nature, they are recognised as pension provisions, defined contribution obligations and corresponding assets in the endowment insurance at the fair value of plan assets for defined contribution obligations. The liability of the endowment insurance is measured at the best estimate of future payments, which corresponds to the fair value of the asset. The provision for special employers' contributions is calculated based on the carrying amount of the endowment insurance fund.

Other contributions to employees are reported as expenses during the period when the employee performs the services to which the benefits regards.

Leases

Lease recognition is based on all rental and leasing agreements being reported in the lessee's statement of financial position. IFRS 16 *Leases* includes an option to exclude certain agreements, short-term leases, and leases for which the underlying asset is of low value. Lindab has chosen to apply the IFRS relief rules, which means that the Group's statement of financial position does not include leases that have an expected useful life of less than 12 months and leases for which the underlying asset is of low value (EUR 5 k applied by Lindab). Lease expenses arising from these leases that are not included are recognised as before, directly as an operating expense on a straight-line basis over the lease term.

Lindab assesses at the start of a new lease agreement whether it includes lease components that shall be capitalised in accordance with IFRS 16 *Leases*. Lease expenses that are capitalised are primarily fixed charges or variable index/price charges as well as any relevant residual value guarantees, option values or termination charges. Leases which include both components that can and cannot be capitalised, are capitalised in full if the latter component is of low value.

Leases are capitalised initially at the present value of future lease expenses, discounted based on the lease's implicit interest or, for Group incremental borrowing rates, on the basis of the respective currency and asset type. The value of an asset also includes charges incurred on or prior to the commencement date of the lease, initial direct expenses, and any estimated restoration costs for which provisions have been recognised in accordance with IAS 37 *Provisions, contingent liabilities and contingent assets*. Capitalisation also includes forming an opinion on expected lease term/useful life of the asset in question within the framework of an existing lease.

The tangible assets/rights of use that are included in the Group's financial position in accordance with IFRS 16 *Leases*, are recognised in subsequent periods at acquisition value less depreciation/amortisation and any impairment as well as adjustments for any revaluations. Depreciation/amortisation is performed on a straight-line basis from the starting date of the lease and over the useful life, which is the shortest of economic useful life and agreed lease term. Impairment is recognised in accordance with IAS 36 *Impairment of assets*.

Lease liabilities recognised in the statement of financial position are included on an ongoing basis at amortised cost less lease payments made and taking into account the estimated impact of interest rates. Lease related balance sheet items will be reassessed continually based on changes to interest/index components, lease term, residual value guarantees etc. The weighted average incremental borrowing rate for the Group as of December 31, 2023, was 5.0 percent (3.3).

Statement of cash flows

Lindab applies the indirect method. The purpose is to provide a basis in order to assess the company's ability to generate cash and the company's need for this. The following definitions have been used: Cash and bank consists of cash as well as deposits held with banks and equivalent institutions. Cash and cash equivalents other than cash and bank include current liquid investments that can easily be converted into cash and that are exposed to an insignificant risk from foreign

currency fluctuations. Cash flow is the flow of cash and cash equivalents coming into and going out from the company. Operating activities are the main income generating activities of the company and other activities that are not investing or financing activities. Investing activities consist of the acquisition and divestment of fixed assets and investments that do not qualify as cash equivalents. Financing activities are activities that result in changes to the size and composition of the Company's shareholders' equity and borrowings.

Pledged assets and contingent liabilities

Pledged assets are reported if Lindab has pledged assets for the company's or the Group's liabilities or obligations. These can include debts and provisions that may be shown in the statement of financial position. The pledged assets may be tied to assets in the statement of financial position or encumbrances. The assets are entered at their carrying amount and encumbrances at their nominal value. Shares in Group companies are reported at their value in the Group.

Contingent liabilities are recognised when there is a potential obligation arising from past events and occurrence is confirmed only by one or more uncertain future events or when there is an obligation that is not recognised as a liability or provision as it is unlikely that an outflow of resources will be required. See also Note 32.

Government grants

Government grants are actions by the government intended to provide a financial benefit that is specific to a company or a category of company fulfilling certain criteria. Government assistance is conditional upon the recipient complying with certain conditions. Here, the term government refers to government agencies or authorities and similar bodies, regardless of geographical location. Government grants are reported at the time when it is deemed reasonably certain that Lindab will meet the conditions associated with the grants and that the grants will be received. Government grants compensating for specific costs are recognised as cost reductions in the statement of profit or loss and thus classified within the same category as the underlying cost. Government grants representing contributions of a more general nature are reported under other operating income. Where grants are received in connection with acquisitions of fixed assets, the fixed value of the acquired assets is reduced.

Related party disclosures

Transactions and agreements with related parties and/or private individuals are accounted for according to IAS 24 *Related Party Disclosures*. In the Group, inter-company transactions are eliminated and are thus not included in this disclosure/reporting requirement. For the full extent of these transactions, see also Note 33.

Parent Company accounts

The Parent Company's financial statements are prepared and presented in accordance with the Annual Accounts Act (ÅRL) and Recommendations from the Swedish Financial Reporting Board (RFR), RFR 2. RFR 2 requires the Parent Company to apply all EU approved IFRS standards and pronouncements as far as possible under the Annual Accounts Act, taking into account the relationship between accounting and taxation. The recommendation includes the exemptions to IFRS that must be considered and the additions that must be made. It can be added that the Parent Company does not hold any leases. The differences between the Parent Company's and the Group's accounting policies are described below:

Classification, presentation and layout

The Parent Company's statement of profit or loss and of financial position are prepared in accordance with the Swedish Annual Accounts Act format. The difference from IAS 1 *Presentation of Financial Statements*, which is applied to the presentation of the Group's financial statements is mainly the recognition of financial income and expenses, fixed assets, shareholders' equity, and availability of provisions under separate headings.

Group companies

Shares in Group companies are recognised at acquisition value in the Parent Company's financial statements. Acquisition-related costs for Group companies, which are carried as expenses in the consolidated financial statements, form part of the acquisition value for shares in Group companies of the Parent Company.

Note 2, cont.

Group contributions

Group contributions to or from Lindab's Group companies are reported net in the Parent Company statement of profit or loss, in accordance with RFR 2.

Impairment of financial assets

IFRS 9 *Financial instruments* is also to be applied by the Parent Company with regard to the impairment of financial assets. The Parent Company's receivables from Group companies are of a short-term nature, which is why the simplified matrix model can be applied, see the section on Impairment of financial assets. No short-term Group receivables require provisions being made for losses.

Note 03 Financial risks

Financial risks include financing, liquidity, interest rate risks, currency risks and financial credit risks. The work on financial risks is an integral part of Lindab's business. All risks are managed in accordance with Lindab's established policies. The Group's Treasury function is responsible for these risks and also sup-

ports the Group's companies in the implementation of financial policies and guidelines. Compliance with the Treasury Policy is reviewed regularly and reported to the Board of Directors.

Financing

Risk

Financing risk refers to the risk that the financing of the Group's capital needs and refinancing of outstanding loans will become more difficult and/or more expensive.

Exposure

At December 31, 2023, Lindab's total credit limits were SEK 3,077 m (3,079). SEK 1,000 m of the credit limits expire in June 2025, and the remaining credit facilities of SEK 2,077 m expire in June 2026.

Comments

Lindab has two credit agreements entered into in 2021, one with Nordea/Raiffeisen Bank International and one with Raiffeisen Bank International. A third credit agreement was signed with Nordea in 2022. In 2023, all contracts were extended through extension options.

All credit agreements contain a covenant in the form of net debt/EBITDA ratio, which is monitored on a quarterly basis. On December 31, 2023, Lindab was compliant with this covenant. According to the Group's Treasury Policy, long-term financing must always be in place no later than 12 months before existing financing matures.

Liquidity

Risk

Liquidity risk is defined as the risk of the Group not being able to fulfil its obligations and/or incurring increased costs due to a lack of liquidity.

Exposure

At the end of the year, the Group's available cash and cash equivalents, including unutilised credit facilities, amounted to SEK 1,885 m (1,737), based mainly on the aforementioned credit limits and overdraft facilities. For financial liabilities on the balance sheet date and their maturity structure, see the "Liquidity risk" table on page 97. On December 31, 2023, all financial liabilities, falling due within 12 months and which are not covered by contractual inflows from currency swaps, were covered by available liquid funds and unutilised credits at the time in question.

Comments

All centrally managed loan maturities are planned in relation to the consolidated cash flow. The above-mentioned credit agreements safeguard liquidity needs. Lindab's business is partly seasonal, which has an effect on cash flow. According to the Group's Treasury Policy, the Group must at all times have available funds, including unutilised credit facilities, to cover the liquidity needs of the operating activities.

Interest

Risk

Interest rate risk is defined as the risk of changes in current interest rates having a negative effect on the Group.

Exposure

Lindab is a net borrower. At the end of the year net debt amounted to SEK 3,264 m (3,310), meaning that rising interest rates will have an adverse effect on the Group. On December 31, 2023, IFRS 16 *Leases* had an impact on net debt of SEK 1,370 m (1,212).

Comments

Surplus liquidity is always used to amortise existing loans. In accordance with the Treasury Policy, the fixed interest rate period is to be 1-12 months. On December 31, 2023, it was 3 months (4). The interest rate, calculated as the Group's interest expense in relation to average liabilities, amounted to 5.0 percent (3.3).

Note 3, cont.**Currency**

Currency risk is the risk of negative effects on the consolidated statement of comprehensive income, cash flow and statement of financial position as a result of changes in exchange rates:

- The profit or loss is affected when income and expenses in foreign currencies are translated into Swedish kronor (SEK).
- The statement of financial position is affected when assets and liabilities in foreign currencies are recalculated in Swedish kronor (SEK).

The risk can be divided into transaction risk and translation risk.

Transaction risk

Risk	Exposure	Comments
<p>Transaction risk occurs when transactions are made in another currency than the local company's functional currency. A company may also have monetary assets and liabilities in a currency other than the functional currency which are translated to the local currency using the exchange rate at the balance sheet date. The translation of the monetary assets and liabilities results in currency effects, which are recognised in the statement of comprehensive income.</p>	<p>77 percent (70) of sales take place in other currencies than SEK. In total, sales are made in 10 (10) different currencies, the most important of which, besides SEK, are EUR, DKK, GBP and NOK. Lindab's net exposure translated to SEK is approximately SEK 900 m (1,000) annually. SEK 0 m (5) of the transaction exposure entered in the statement of financial position was hedged at the end of the year.</p>	<p>To reduce currency exposure, the Group attempts to match inflows and outflows of different currencies by, for example, using the same currency for invoicing as purchasing. Each individual Group company is responsible for identifying its own currency exposure. Some special orders, projects, investments and purchases can be hedged to create certainty of future cash flows.</p> <p>The Treasury function is responsible for the Group's overall currency exposure, and, together with the CFO, makes decisions of and implements any hedging of subsidiaries' exposures.</p>

Translation risk

Risk	Exposure	Comments
<p>Translation differences arise when translating foreign subsidiaries' statements of financial position in local currency to SEK. The statement of profit or loss is translated at the average rate for the year and the statement of financial position is translated at the rate on December 31. The translation difference is applied to other comprehensive income. Translation exposure is the risk that the translation difference represents in terms of the impact on comprehensive income. Parts of this exposure have been hedged since 2013.</p> <p>Lindab AB has currency risks in its lending and borrowing to Group companies, which mainly takes place in the Group companies' local currency.</p>	<p>At the end of 2023, the Group's net investments in foreign currency amounted to SEK 6,182 m (5,794). The predominant currencies are EUR at SEK 2,453 m (2,210), DKK at SEK 800 m (764) and GBP at SEK 617 m (534). SEK 672 m (740) is hedged by borrowings in foreign currency and currency swaps. The nominal amounts of the hedging instruments are EUR 41 m (47) and CHF 19 m (19), and the hedging effect is recognised in the consolidated statement of comprehensive income.</p> <p>At the end of 2023, Lindab AB's lending in foreign currency amounted to SEK 1,618 m (1 226), and its borrowing SEK 567 m (176).</p>	<p>Currency hedging of the Group's translation exposure is determined by the CFO, which is in accordance with the Group's Treasury Policy. Hedging may be arranged for up to 90 percent of the value of the underlying asset. Hedging may be arranged by currency swaps or loans. Lindab hedges net investments in EUR and CHF, for which hedge accounting is applied. Hedging is arranged by means of currency swaps and loans. No inefficiencies occur in the hedges.</p> <p>The currency risk in these transactions is hedged using forward exchange agreements. These are evaluated monthly and the effect is recognised in financial items in the statement of comprehensive income.</p>

Liquidity risk

The table below shows the Group's financial liabilities, presented according to the time remaining until the contractual maturity date.

At December 31, 2023	< 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	> 5 years
Borrowings (excluding lease liabilities)	43	95	1,132	1,368	26
Lease liabilities	96	281	296	559	343
Derivative instruments	940	-	-	-	-
Accounts payable and other liabilities	964	450	-	-	-

At December 31, 2022	< 3 months	Between 3-12 months	Between 1-2 years	Between 2-5 years	> 5 years
Borrowings (excluding lease liabilities)	26	82	1,057	1,460	38
Lease liabilities	85	251	267	464	328
Derivative instruments	827	-	-	-	-
Accounts payable and other liabilities	974	477	-	-	-

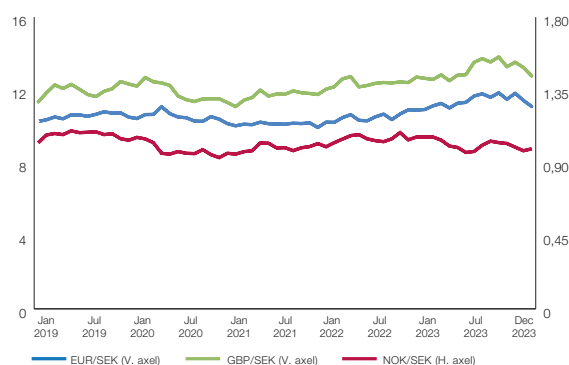
The amounts included in the table are the contractual undiscounted cash flows. The derivatives refers to gross outflow in terms of currency futures. The liquidity risk is limited as it is covered by guaranteed available credit lines, contractual gross inflows at maturity of currency swaps and inflows of financial assets.

Note 3, cont.

Currency futures

		Dec. 31, 2023		Dec. 31, 2022	
Corresponding amount in SEK m		Amount	Maturity, months	Amount	Maturity, months
Sell	EUR	-630	3	-460	3
Sell	CHF	-1	3	-19	3
Sell	NOK	-26	3	-29	3
Sell	CZK	-276	3	-272	3
Sell	HUF	-	-	-39	3
Sell	PLN	-1	3	-8	3
Sell	RON	-6	3	-	-
Sell, total		-940		-827	
Buy	EUR	48	3	21	3
Buy	CZK	45	3	2	3
Buy	HUF	-	-	6	3
Buy, total		93		29	
Net		-847		-799	

Exchange rate development 2019–2023

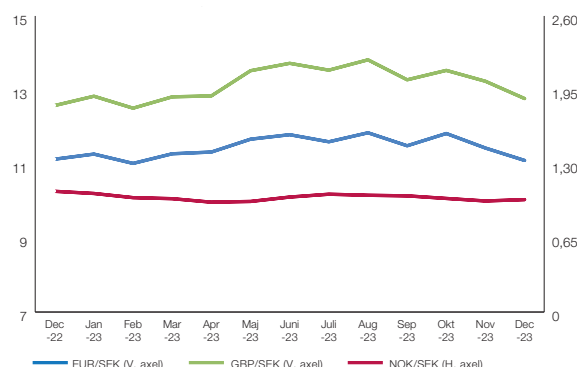


Offsetting of assets and liabilities under ISDA agreements

Lindab performs no offsetting in the statement of financial position as the right to offset is contingent on ISDA agreements. In accordance with the table below, the right of offset amounts to SEK 6 m (21).

Dec. 31, 2023	Assets, currency derivatives	Liabilities, currency derivatives	Total
Amounts recognised in the statement of financial position	30	-24	6
Financial agreements	-6	24	18
Net	24	0	24
Dec. 31, 2022			
Amounts recognised in the statement of financial position	1	20	21
Financial agreements	-21	-20	-41
Net	-20	0	-20

Exchange rate development January–December 2023



The following exchange rates have been applied in the translation of foreign operations

Country	Currency	Currenncy code	Average exchange rate		Closing day rate	
			2023	2022	2023	2022
Euro area	1	EUR	11.47	10.63	11.10	11.13
Denmark	1	DKK	1.54	1.43	1.49	1.50
Norway	1	NOK	1.00	1.05	0.99	1.06
Poland	1	PLN	2.53	2.27	2.56	2.37
Romania	1	RON	2.32	2.15	2.24	2.25
Russia	100	RUB	-	14.45	-	15.53
Switzerland	1	CHF	11.81	10.58	11.98	11.29
UK	1	GBP	13.19	12.47	12.77	12.58
Czech Republic	100	CZK	47.80	43.28	44.88	46.07
Hungary	100	HUF	3.01	2.72	2.90	2.78
USA	1	USD	10.60	10.11	10.04	10.44

Fluctuation in currency, sales and purchases of raw materials

Lindab had 77 percent (70) of sales and 81 percent (76) of total purchases of raw materials in a currency other than SEK, meaning that fluctuations in SEK affect the Group's gross profit. Raw material purchases represent the only major currency exposure in terms of costs. A fluctuation of +/- 1 percent in SEK affects sales by SEK 101 m (86) and raw material purchases by SEK 53 m (47). The most important currencies are EUR, DKK, NOK and GBP. USD is also an important currency as far as raw material purchases are concerned.

Currency fluctuation, net assets

Lindab has net assets in foreign currency, i.e. net investments in foreign operations in foreign currency, amounting to SEK 6,182 m (5,794). The single largest net assets are in EUR followed by DKK, GBP and PLN. SEK 672 m (740) of the net assets is hedged via loans and currency swaps. A fluctuation of +/- 1 percent in SEK affects net assets by SEK 55 m (50).

Currency fluctuation, net debt

Lindab's net debt amounts to SEK 3,264 m (3,310). Of the net debt, 50 percent (44) is in currencies other than SEK. The greatest exposure in foreign currency consists of loans in EUR. A fluctuation of +/- 1 percent in SEK affects net debt by SEK 16 m (15) of which SEK 8 m (8) is recognised in other comprehensive income.

Interest rate fluctuations

Changes in interest rates affect Lindab's profitability and cash flow. A change in interest rates of +/- 1 percent has an impact on Lindab's profit of SEK 27 m (24).

Sensitivity analysis

	Change, percent	Impact on earnings, SEK m	
		Dec. 31, 2023	Dec. 31, 2022
Currency fluctuation, sales	+/-1	+/-101	+/-86
Currency fluctuation, purchasing of raw materials	+/-1	+/-53	+/-47
Currency fluctuation, net assets	+/-1	+/-55	+/-50
Currency fluctuation, net debt	+/-1	+/-16	+/-15
Interest rate fluctuations, %	+/-1	+/-27	+/-24

The calculations are based on 2023 and 2022 volumes, and assume that everything else remains unchanged, for example that sales prices are not adjusted in response to changes in steel prices. The calculation excludes the tax effect.

*Note 3, cont.***Asset management**

Lindab's managed capital comprises the sum of shareholders' equity and the Group's net debt, amounting to SEK 10,501 m (10,061).

The Group's capital is to be used to retain a high degree of flexibility and to finance acquisitions. Any surplus capital can be transferred to Lindab's shareholders.

The overall objective of asset management is to ensure the Group's ability to continue as a going-concern, while ensuring that the Group's funds are being used optimally to give shareholders a good return and lenders a good level of security.

For a number of years, Lindab has been governed on the basis of financial targets. These objectives are:

- Annual growth should be at least 10 percent, combining organic and acquired growth.
- Operating margin (EBIT) should exceed 10 percent annually, adjusted for one-off items and restructuring costs.
- Net debt should not be higher than three times EBITDA, calculated based on 12-month average values.

Lindab's Dividend Policy states that the proposed dividend should equal at least 40 percent of the company's profit after tax for the year, taking into account the company's financial position, acquisition opportunities and long-term financing needs. Lindab's Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.40 (5.20) per share for 2023, see Note 26.

To ensure the availability of financing, it is important to fulfill the commitments to the banks arising from the credit agreements. The credit agreements include a covenant in the form of the net debt to EBITDA ratio. Lindab fulfills this requirement at December 31, 2023.

Lindab's Treasury Policy is adopted by the Board of Directors annually and constitutes a framework of guidelines and rules for the financing operations that are centralised at Group Finance. This enables the Group to monitor all financial risk positions and to safeguard common interests. At the same time, cost efficiency, economies of scale and skills development are achieved.

Credit risk management

Financial assets in the form of accounts receivable represent a credit risk for the Group. Customer credit risk is managed in the context of operating activities by each business unit and is based on the Group's established policies, procedures and controls. Individual credit limits are identified for each customer based on set guidelines and decisions on limits are based on the assessed risk profile. It should also be noted that in some customer-related transactions, Lindab works with advance payments from customers, which may have its basis in both to cash flow optimisation and credit risk management.

Lindab works actively to monitor and ensure the settlement of outstanding accounts receivables. In addition, portions of the accounts receivable portfolio are covered by credit insurance. The Group's exposure to individual customers is limited as Lindab's largest customer accounts for 1.8 percent (1.8) of the Group's net sales.

Credit loss provisions are in place for recognised accounts receivable, which, in addition to an individual assessment, correspond to expected losses based on the remaining maturity period. Outstanding receivables are categorised on the balance sheet date based on due date and the number of days arrears. Based on this, loss provisions are calculated on the basis of six different valuation levels, which reflect both the Group's historical loss experience and a future expected credit loss adjustment based on current market conditions. For details of the method used to value accounts receivable and the change in the loss provisions over the year, see also Note 25. On the balance sheet date, the recognised credit loss provision amounted to SEK -66 m (-67).

Lindab is also exposed to credit risk from deposits held with banks and financial institutions. This credit risk is managed by the Group's central Treasury function in accordance with Lindab's Treasury Policy. Taking into account the counterparties' financial position and an independent rating agencies assessment of these, the total credit risk exposure is considered to correspond to the recognised value of these financial assets. In general, it can also be mentioned that the Group's Treasury Policy specifies the lowest permitted rating, by independent rating institutions, for banks used by Lindab for deposits and lending.

Other financial assets are generally considered to have an inherently low credit risk. These are valued on an ongoing basis in order to assess any inherent risk of loss based on objective reasons, on historical experience and also reflect estimated future financial conditions of the counterparties. Individual assessment is applied. The assessment process for other financial assets is decentralised with a view to ensuring that the best possible expertise is applied when evaluating any loss provisions.

Note 04 Key accounting estimates and judgements

IFRS is a principles-based framework and does not contain any detailed rules under normal circumstances, but instead develops the overall principles that should characterise the financial statements. This implies that significant estimates and judgements must be made by Lindab which may give rise to specific consequences in the financial statements. The judgements made are central to the financial outcome, and these are combined with detailed information.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are deemed reasonable in the circumstances.

In the application of accounting policies, various judgements have been made that may substantially affect the amounts presented in Lindab's financial statements.

Impairment testing of goodwill*Important sources of estimation uncertainty*

The Group continually tests goodwill for impairment in accordance with the accounting policies described in Note 2. The impairment test is based on a review of the recoverable amount. The value is estimated based on the management's assessment of future cash flows which are based primarily on internal business plans and financial budgets and forecasts.

The Group's impairment test of goodwill is conducted at segment level, which is considered to be the lowest cash-generating unit for the ongoing monitoring of this item from the perspective of the chief operating decision maker (see Notes 2 and 18 respectively). As per December 31, 2023, reported goodwill amount-

ted to SEK 4,378 m (3,967). Of this balance, SEK 3,303 m (2,896) were related to Ventilation Systems and SEK 1,075 m (1 071) to Profile Systems.

When testing for impairment, a management assessment is required of various factors, particularly with regard to events which may affect the value of goodwill, the assumptions underlying cash flow forecasts and whether the discounting of these cash flows is reasonable. Changes in the assumptions made by the management may result in a different outcome and a different future financial position, and as there to some extent are uncertainties, this in itself can affect valuations made.

In connection with the impairment testing of goodwill and the estimation of value in use for the lowest cash-generating units, climate-related risks have been considered in particular. Based on the analysis made, there are no climate-related risks that are considered to be capable of significantly affecting the calculation of the value in use based on currently known information.

Instability in market development and/or significant volatility in interest rates respectively currencies may cause and indicate a need for impairment. Lindab has analysed whether a negative adjustment of the assumptions made for example for discount rate and/or operating profit might result in a changed assessment. Based on sensitivity analyses, there is no indication of an impairment need for any of the cash-generating units. For further information on impairment testing of goodwill, see Note 18.

Note 4, cont.**Leases**

Important sources of uncertainty in estimations and judgements in the application of the Group's accounting policies

Some subjective estimates and judgements are made in connection with the reporting of leases, both in terms of the possibility/probability of exercising options to extend, terminate and purchase, estimated useful life of a lease that is extended on an ongoing basis if neither party actively terminates the lease and actual expected useful life of the asset under existing leases. From a materiality perspective, these relate primarily for the Group to property leases where these judgements can have a material effect on the financial position. Lindab has a structure for how these components should be assessed and in terms of properties, this structure is largely based on the main character of the property (production, warehouse, branches or offices). The guidelines aim to set out and reflect expected useful lives in a fair manner and therefore also the value of right-of-use assets and the carrying amount of liabilities in the form of future lease expenses. This is based on information known at each financial statement. In accordance with IAS 36 *Impairment of Assets*, judgements also include testing the carrying amount of assets from an impairment loss perspective.

Furthermore, a component that affects the carrying value of leases in the Group's financial position is the underlying discounting factors. When calculating the balance sheet values, Lindab applies an incremental borrowing rate for the relevant currency and asset type that is assessed relevant, with the aim of best reflecting lease related assets and financial obligations in a fair manner. The weighted average incremental borrowing rate was 3.3 percent (2.5) at the beginning of 2023 and 5.0 percent (3.3) at December 31, 2023.

Further information regarding leases is provided in Note 31.

Deferred tax assets

Important sources of estimation uncertainty

Deferred tax assets and liabilities are reported for temporary differences and unutilised carry-forward tax losses. Deferred tax assets, which are attributable to carry-forward tax losses, are reported to the extent that it is likely that future taxable surpluses will be available, against which the accumulated loss may be utilised. The Group's carry-forward tax losses relate primarily to countries with long or indefinite periods of utilisation. Lindab recognises deferred tax assets based on the management's estimates of future taxable results in various tax jurisdictions.

At the end of 2023, deferred tax assets related to carry-forward tax losses amounted to SEK 53 m (11). See also Note 16.

Recognition of stock

Important sources of estimation uncertainty

Stock are recognised at the lower of costs and net realisable value. Valuations and assessments of stock are governed by internal regulations which all companies within the Group are obliged to comply with. The aim is to ensure that stock is valued at the lower of cost and net realisable value at all times.

When calculating the net realisable value, an assessment is made of discontinued items, surplus items, damaged goods, and the estimated sales value based on available information. On December 31, 2023, the provision for stock obsolescence amounted to SEK 119 m (106), see Note 24.

Expected bad debt losses

Important sources of estimation uncertainty

Lindab applies an assessment of expected bad debt losses to its valuation of outstanding accounts receivable. The valuation method is based on an estimate of expected bad debt losses for all outstanding receivables, including receivables that are not due. Provisions for expected bad debt losses are calculated on the basis of central guidelines, which are based on judgement of expected bad debt losses in different due date categories and based on a combination of historical experience and changes expected in the individual categories/markets. In addition to the calculation of provisions for bad debt losses based on the guidelines given for forming provisions, an individual judgement is also made of individual customer exposures. This judgement is made based on circumstances that may significantly impact the valuation, such as the solvency and financial position of significant customers as known at the balance sheet date. For further information regarding the valuation method, see Note 2 and Note 25. At the end of 2023, the provision for expected customer credit losses amounted to SEK 66 m (67). See also Note 25.

Other provisions

Important sources of estimation uncertainty

Lindab's production of steel products has a relatively limited impact on the environment. The Group pursues activities on properties where soil contamination may occur. In cases where there is a risk of environmental liability, a judgement is made to determine whether a provision is required based on known information, the perceptions of representatives and other advisers, the probability that a present obligation exists and the reliability of the figure that the obligation is estimated to amount to.

The amount reported as a provision is the best estimate of the expense required to settle the obligation in question at the balance sheet date. The Group's reporting of provisions imply that SEK 25 m (18) was reported as other provisions as of December 31, 2023. These provisions relates to restructuring reserve, warranty provision and other provisions. See also Note 28.

Outstanding legal matters are reviewed regularly. An assessment is made of whether a liability should be recognised and whether an obligation has resulted from an event. Furthermore, it is assessed whether an outflow of economic resources is likely to be required to settle the obligation, and whether a reliable estimate of the amount can be made.

Whether an existing obligation is likely or not is a matter of judgement. The risk types for these provisions vary, and the management assesses the nature of the provision and scope when determining whether an outflow of resources is likely or not.

Pensions

Important sources of estimation uncertainty

Provisions and the costs of post-employment benefits, mainly pensions, depend on the assumptions made when the debt is calculated. Specific assumptions and actuarial calculations are made for each of the countries where Lindab's operations result in such obligations. The assumptions concern discount rates, inflation, salary growth rates, departure rates, mortality and other factors.

In determining the discount rate, Lindab takes into account the discount rate for each country which is denominated in the currency in which the benefits will be paid and which have a maturity corresponding to the estimates for the current pension obligation. Other important assumptions are based in part on prevailing market conditions. Lindab assesses actuarial assumptions on a quarterly basis and adjusts them as appropriate. Any change in these assumptions will impact the carrying amount of the pension obligations. For sensitivity analysis, see Note 27.

The Group's provisions for defined benefit plans amounted on the balance sheet date to SEK 224 m (192) net after deductions for plan assets.

Macroeconomic factors

Important sources of estimation uncertainty

There are constantly various macroeconomic factors which affect or may affect the Group's operations going forward. The level of potential impact depends on the nature of the individual factors in relation to Lindab's operations. In recent years, for example, possible effects have been monitored, analysed and reflected by the management based on increased uncertainty and a number of geopolitical factors with subsequent market instability in several countries where Lindab operates, significant inflation, high energy prices, turbulent steel price development and the economic situation, with some reduction in construction activity in parts of Europe. Lindab evaluates continuously factors that may have a significant impact on the Group, in addition to operational management, reflecting certain significant judgements made from a financial valuation perspective. Estimated future cash flows in impairment tests reflect expected future outcomes, discount factors reflect assessed underlying risk, and so on. The Group closely monitors how macroeconomic factors relevant to its business develop, and regularly evaluates different scenarios in order to adapt its operations to prevailing circumstances with reasonable speed and also to reflect this in its financial positions and valuations.

Note 05 Business combinations
Business combinations 2023
Raab Lüftungstechnik GmbH

On February 28, 2023, Lindab acquired all shares and voting rights of the German ventilation company Raab Lüftungstechnik GmbH. The company is a leading manufacturer of high-quality rectangular ventilation ducts in southern Germany. By adding the company to Lindab's operations, the Group further strengthens its position in the German market, a market that is considered to have great potential for the Group going forward. The registered office of Raab Lüftungstechnik GmbH is in Großmehring, Germany. The company has annual sales of approximately SEK 160 m, and has an operating margin in line with the Lindab Group's operating margin. At the time of the acquisition, the company had 95 employees.

The acquisition of Raab Lüftungstechnik GmbH was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its position in an important market for the Group, both in terms of sales and production of rectangular ventilation ducts. Identified intangible assets are primarily related to customer relationships and the trademark Raab. Raab Lüftungstechnik GmbH is part of the Ventilation Systems segment.

Irish Ventilation & Filtration Ltd.

On March 3, 2023, Lindab acquired all shares and voting rights in the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products and primarily targets maintenance departments of large companies as well as maintenance contractors. The company's product range includes mainly filters and fans, but also dampers, grilles and ventilation ducts. The company has its own design and production of ventilation units. The acquisition gives Lindab access to new customer categories and an expanded product range, and further strengthens its presence in Ireland. The registered office of Irish Ventilation & Filtration Ltd. is in Crumlin, Ireland. The company has annual sales of approximately SEK 100 m, and has a higher operating margin than the Lindab Group's operating margin. At the time of the acquisition, the company had 19 employees.

The acquisition of Irish Ventilation & Filtration Ltd. was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its presence in Ireland, gaining expertise in ventilation distribution and obtaining a broader product range in ventilation. Identified intangible assets are primarily related to customer relationship and the trademark Irish Ventilation & Filtration. Irish Ventilation & Filtration Ltd. is part of the Ventilation Systems segment.

Firmac Ltd.

On May 2, 2023, Lindab acquired all shares and voting rights in the British ventilation company Firmac Ltd. The company is the market leader in Europe for machines for manufacturing rectangular ventilation ducts. Through the Spiro business, Lindab already has a strong brand for manufacturing machines for circular ventilation ducts. With the acquisition, the Group gained an equivalent business for rectangular ducts. The registered office of Firmac Ltd. is in Scarborough, UK. The company has annual sales of approximately SEK 40 m, and has an operating margin in line with the Lindab Group's operating margin. At the time of the acquisition, the company had 32 employees.

The acquisition of Firmac Ltd. was settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab obtaining expertise in the manufacture of machines for the production of rectangular ventilation ducts and a complement to Spiro for other machine technic in the ventilation segment. Identified intangible assets are primarily related to customer relationships and the trademark Firmac. Firmac Ltd. is part of the Ventilation Systems segment.

Ventilace EU

On April 24, 2023, Lindab signed an agreement to acquire the Czech ventilation business Ventilace EU, an acquisition that was completed on June 5, 2023. Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic. With the acquisition, Lindab is strengthening both sales and production of rectangular ventilation ducts, particularly in the Czech Republic. The registered office of the acquiring company Ventilace EU s.r.o. is in Prague, Czech Republic. The business has annual sales of approximately

SEK 42 m, and has an operating margin that is slightly lower than the Lindab Group's operating margin. At the time of the acquisition, the business had 30 employees.

The acquisition of Ventilace EU was mainly settled in cash at the time of acquisition. According to the final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its position in the Czech Republic, obtaining local expertise in rectangular production and being expected to achieve purchaser-specific synergies. Identified intangible assets are primarily related to customer relationships and the trademark Ventilace. Ventilace EU is part of the Ventilation Systems segment.

HAS-Vent Holdings Ltd. with subsidiaries

On October 5, 2023, Lindab acquired all shares and voting rights in the British ventilation group HAS-Vent. The operating company within the group is a notable manufacturer and distributor of ventilation products in the UK. The product portfolio includes, among other things, own produced circular, oval and rectangular ventilation ducts. The distribution is managed from ten branches in the UK, some in locations where Lindab does not currently operate. With the acquisition Lindab strengthens its presence in one of Europe's most important ventilation markets. The registered office of HAS-Vent Holdings Ltd. is in Wolverhampton, UK. The business has annual sales of approximately SEK 280 m and had about 100 employees at the time of acquisition.

The acquisition of HAS-Vent Holdings Ltd. was mainly settled in cash at time of acquisition. According to preliminary purchase price allocation analysis, the acquisition is expected to result in additional goodwill and identified intangible assets relating to customer relations and the HAS-Vent trademark. The purchase price allocation analysis will be finalised in 2024.

On November 10, 2023, the British Competition and Markets Authority announced an initial enforcement order ahead of its stated intention to investigate Lindab's completed acquisition of HAS-Vent Holdings Ltd., to assess whether the merger raises any competition concerns in the UK market. The formal investigation started at the beginning of March 2024 and usually takes two months to conclude. Based on IFRS, the Group's assessment is that a controlling influence is in place per definition and therefore HAS-Vent Holdings Ltd. with subsidiaries are consolidated into Lindab from the time of acquisition on October 5, 2023. HAS-Vent is part of the Ventilation Systems segment.

General information on acquisitions in 2023

All acquired companies have been consolidated into Lindab from the time of acquisition, i.e. when Lindab assumed ownership of the acquired shares and voting rights and obtained controlling influence in the acquired business. This also applies to HAS-Vent Holdings Ltd. and its subsidiaries, although the acquisition is currently under investigation by the British Competition and Markets Authority (see above). The point in time when a company is consolidated into Lindab is always evaluated with regard to definition according obtaining controlling influence.

Together, acquired companies (with the exception of HAS-Vent due to ongoing competition review and consequent restrictions on information sharing) in 2023 have resulted in Lindab's sales, accumulated from each acquisition date until December 31, 2023, increasing by SEK 268 m. At the same time, the Group's operating profit has been positively affected by SEK 33 m as a result of recognised profits from the companies in question. If all acquisitions (excluding HAS-Vent) had been completed at January 1, 2023, the Group's net sales would have increased by approximately SEK 345 m. Acquisition-related costs for acquisitions made during the year amounted to SEK 15 m (23), of which SEK 13 m (20) is included in other operating expenses in 2023 and the remainder is recognised in the previous year.

The acquisitions of Raab Lüftungstechnik GmbH, Irish Ventilation & Filtration Ltd., Ventilace EU and HAS-Vent Holdings Ltd. with subsidiaries included cumulative contingent additional purchase considerations of SEK 72 m, to be disbursed in full or in part depending on whether future expectations regarding identified sales and profit levels are met within a defined period (maximum 36 months). On the balance sheet date, the possible undiscounted amount of the future contingent additional purchase consideration for these acquisitions and previously completed acquisitions was between SEK 0-103 m. On December 31, 2023, 92 percent of the maximum outcome was expected to occur.

*Note 5, cont.***Business combinations 2022***Alig Ventilation AB*

On January 11, 2022, Lindab completed the acquisition of all shares and voting rights in the Swedish company Alig Ventilation AB. This company focuses on ventilation for smaller properties and handles both new construction and renovation. The acquisition gave Lindab access to enhanced expertise in ventilation in single houses and smaller residential buildings. In addition, the acquisition provided established relationships with Swedish manufacturers of single-family homes and a direct sales channel to consumers. The registered office of Alig Ventilation AB is in Mariestad, Sweden. The company has annual sales of approximately SEK 65 m and had 15 employees at the time of acquisition.

The acquisition of Alig Ventilation AB was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in a goodwill, which is primarily related to increased expertise on ventilation solutions for single residential houses. Identified intangible assets are primarily related to customer relationships. Alig Ventilation AB is part of the Ventilation Systems segment.

Nord Trade AB

On January 20, 2022, Lindab acquired all shares and voting rights in the Swedish company Nord Trade AB. At the time of the acquisition the company was a dealer, among other things, for Lindab's building products and came after the acquisition to broaden its range to also include the Group's ventilation products. Lindab strengthened its presence in northern Sweden through the acquisition of Nord Trade AB and its presence in a geographically important location. At the time of the acquisition, Nord Trade AB had its registered office in Skellefteå, Sweden, annual sales of approximately SEK 20 m and two employees. In 2023, Nord Trade AB was merged into Lindab Sverige AB.

The acquisition of Nord Trade AB was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which is primarily related to Lindab strengthening its geographical presence in northern Sweden. Identified intangible assets are primarily related to customer relationships. Nord Trade AB is part of the Profile Systems segment.

Felderer GmbH

On April 29, 2022, Lindab completed the acquisition of all shares and voting rights in the German ventilation company Felderer AG (now Felderer GmbH). The company is one of Germany's largest distributors of ventilation products such as ducts, silencers, diffusers and fire protection products, and also manufactures its own circular ventilation ducts. By adding Felderer GmbH to Lindab's operations, the Group more than doubled its net sales in Germany. The acquisition additionally complements Lindab in many ways and is expected to extend and broaden the Group's ventilation offering on the German market, a market that is assessed as having great potential for the Group going forward. The registered office of Felderer GmbH is in Feldkirchen, Germany. The company has annual sales of approximately SEK 700 m and has an operating margin that currently is lower than Lindab's operating margin. At the time of the acquisition, the company had 160 employees.

The acquisition of Felderer GmbH was settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill which, among other things, relates to Lindab significantly strengthening its position in an important market for the Group, gaining solid ventilation knowledge combined with extensive local market expertise and the opportunity for buyer-specific synergies going forward. Identified intangible assets are primarily related to customer relationships and the trademark Felderer. Felderer GmbH is part of the Ventilation Systems segment.

R-Vent Netherlands B.V.

On June 16, 2022, Lindab acquired all shares and voting rights in the Dutch company R-Vent Netherlands B.V. The company is a leading distributor of ventilation products in the Netherlands and also has extensive own production of high-quality circular and rectangular duct systems with accessories. With the acquisition, Lindab established its own presence in the Netherlands, a strong and well-developed ventilation market with good growth potential for the Group. The registered office of R-Vent Netherlands B.V. is in Bergschenhoek, Netherlands. The company has annual sales of approximately SEK 500 m and an operating margin in line with the Ventilation Systems segment. At the time of the acquisition, the company had 140 employees.

The acquisition of R-Vent Netherlands B.V. was settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to the fact that, through the acquisition, Lindab clearly establishes its presence on the Dutch market, while the Group also gains extensive local expertise in both the market and production of circular as well as rectangular duct systems. The goodwill also relates to potential buyer-specific synergies going forward. Identified intangible assets are primarily related to customer relationships and trademarks. R-Vent Netherlands B.V. is part of the Ventilation Systems segment.

Muncholm A/S

On July 6, 2022, Lindab completed the acquisition of all shares and voting rights in the Danish company Muncholm A/S. The company specialises in products for tinsmiths and is a leader in aluminium facades and self-supporting roofs. In the wholesale business, the company also has an extensive range of machinery and tools. Through the acquisition, Lindab further strengthened its position in the Danish market, while an important direct sales channel to tinsmiths and architects in Denmark was obtained, the existing product range was supplemented with more high-quality products that fit well into Lindab's range and solid expertise was added in the area. The registered office of Muncholm A/S is in Hadsten, Denmark. The company has annual sales of approximately SEK 250 m and has an operating margin in line with the Lindab Group's operating margin. At the time of the acquisition, the company had 20 employees.

The acquisition of Muncholm A/S was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill which, among other things, relates to the fact that through the acquisition Lindab gains an established direct sales channel to tinsmiths and architects on the Danish market, expertise in relation to these important customer groups and potential buyer-specific synergies going forward. Identified intangible assets are primarily related to customer relationships and the trademark Muncholm. Muncholm A/S is part of the Profile Systems segment.

Giroventilation AB

On July 15, 2022, Lindab acquired all shares and voting rights in the Swedish company Giroventilation AB. The company is a well-established manufacturer of rectangular ventilation ducts and has solid knowledge of ventilation construction. Through the acquisition, Lindab strengthened both sales and production of rectangular ventilation ducts, primarily in the Stockholm region. The registered office of Giroventilation AB is in Stockholm, Sweden. The company has annual sales of approximately SEK 55 m and has an operating margin that is higher than the Lindab Group's operating margin. At the time of the acquisition, the company had 31 employees.

The acquisition of Giroventilation AB was mainly settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill which, among other things, relates to the fact that Lindab, through the acquisition, gains a strengthened market position in rectangular ventilation in the Stockholm area, obtains additional expertise in rectangular ventilation construction and is expected to gain synergies in relation to previous acquisitions in the region. Identified intangible asset relates to the trademark Giroventilation. Giroventilation AB is part of the Ventilation Systems segment.

Lindab LLC

On July 22, 2022, Lindab entered into an agreement to divest all shares and voting rights in the Russian company Lindab LLC to the company's local management. The divestment was officially registered on August 1, when ownership was transferred to the counterparty. Lindab's operations in Russia were thus terminated. Lindab already decided in the first quarter of 2022 to terminate its presence in Russia and consequently close Lindab LLC. One-off items and restructuring costs amounted to SEK -22 m. One-off items and restructuring costs were mainly not affecting cash flow. The divestment resulted in a negative cash flow impact on the Group of SEK -12 m. Lindab LLC had reported net sales for 2022, up to the time of divestment, equivalent to SEK 30 m, and the business had 30 employees at the time of the divestment. Lindab LLC was part of the Ventilation Systems segment. After the divestment, the company is continuing to operate under a different name.

Note 5, cont.**Disys Technologies Ltd.**

On September 5, 2022, Lindab acquired all shares and voting rights in the British company Disys Technologies Ltd. The company specialises in advanced fire safety systems and has developed products that provide real-time monitoring of fire and smoke dampers in ventilation systems. The company also offers maintenance of fire safety products in ventilation systems. The acquisition further strengthened Lindab's product portfolio in fire safety products and creates a complete ventilation offering for the UK market in terms of fire safety with products, monitoring and system maintenance. The registered office of Disys Technologies Ltd. is in Llanelli, UK. The company has annual sales of approximately SEK 18 m, and has an operating margin that is higher than the Lindab Group's operating margin. At the time of the acquisition, the company had 10 employees.

The acquisition of Disys Technologies Ltd. was settled in cash at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill which, among other things, relates to Lindab creating a complete ventilation offering for fire safety in the UK and thereby gaining a strengthened position on the UK market. The acquisition is also expected to generate synergies as the Group's existing product portfolio can be well integrated with the acquired company's technologies. Identified intangible assets are primarily related to customer relationships and technology. Disys Technologies Ltd. is part of the Ventilation Systems segment.

Liftasud SAS and SRA Liftasud SAS

On September 13, 2022, Lindab acquired all shares and voting rights in the French companies Liftasud SAS and SRA Liftasud SAS. The companies are well-known

distributors in France of ventilation products such as ducts, silencers, insulation, air conditioning and heating systems. The business also has significant expertise in silencing, a product area that is growing in importance in the offering for a good indoor environment. This acquisition strengthened Lindab's presence on the French market, primarily in the Paris area, and expanded access to expertise in silencing of ventilation systems. The registered office of the companies is in Torcy, France. Liftasud has annual sales of approximately SEK 250 m, and has an operating margin that is higher than the Lindab Group's operating margin. At the time of the acquisition, the companies had 55 employees. In December 2022, SRA Liftasud was merged into Liftasud SAS.

The acquisitions of Liftasud SAS and SRA Liftasud SAS were mainly settled in cash at the time of acquisitions. According to final purchase price allocation analysis, the acquisitions resulted in goodwill which, among other things, relates to the fact that Lindab has significantly strengthened its position on the French market through the acquisitions. The Group also gains solid expertise in silencing of ventilation systems and local market expertise, which are important factors for continued growth. Identified intangible assets are primarily related to customer relationships and the trademark Liftasud. The companies are part of the Ventilation Systems segment.

Transferred consideration, goodwill and impact on cash and cash equivalents

Details regarding purchase consideration, goodwill and the impact of acquisitions/divestments on the Group's cash and cash equivalents are presented below.

	Acquired businesses		Divested businesses	
	2023	2022	2023	2022
Transferred consideration at the time of acquisitions/divestments	492	1,121	-	0
Contingent future additional purchase consideration	72	62	-	-
Non-contingent future additional purchase consideration	15	4	-	-
Direct costs in connection with acquisitions/divestments ^{1) 2)}	15	23	-	0
Total acquisitions/divestments	594	1,210	-	0
Less direct costs in connection with acquisitions/divestments	-15	-23	-	0
Total consideration/contingent additional purchase consideration transferred	579	1,187	-	0
Fair value of acquired/divested net assets/liabilities	178	424	-	3
Goodwill/capital gain/loss¹⁾	401	763	-	-3
Transferred consideration at the time of acquisitions/divestments				
Transferred consideration at the time of acquisitions/divestments	492	1,121	-	0
Cash and cash equivalents in the acquired/divested subsidiary	-61	-145	-	-12
Effect of acquisitions/divestments on consolidated cash and cash equivalents	431	976	-	-12

1) Direct costs and capital losses are reported in the statement of profit or loss under other operating expenses, while capital gains are reported under other operating income.

2) Of the direct costs of completed acquisitions in 2023, SEK 13 m (20) has been charged to other operating expenses in the current year and the remaining SEK 2 m (3) in the previous year.

In addition to the aforementioned impact on consolidated cash and cash equivalents in connection with acquisitions/divestments in 2023, Lindab also settled part of the contingent and non-contingent additional purchase considerations from acquisitions implemented during the year and made previously. These settled additional purchase considerations amounted to SEK 42 m (7) and were paid to the former owners. Remaining contingent additional purchase considerations related to acquisitions are estimated at 92 percent (92) of maximum outcome as of December 31, 2023. The statement of profit or loss was positively impacted during the year by SEK 5 m (6) related to changes in the valuation of outstanding contingent additional purchase considerations. This transaction-related income is recognised as other operating income.

The fair value of acquired assets and liabilities corresponds mainly to book value, with the exception of properties and intangible assets identified in connection with acquisitions, and the net value of the acquired assets is essentially the same as their gross value.

No portion of reported goodwill is deductible for income tax.

*Note 5, cont.***Acquired/divested assets and assumed liabilities**

Acquired/divested net assets, acquired liabilities and goodwill related to acquisitions/divestments are presented in the table. Recognised intangible assets, reported for 2023 and 2022, primarily related to customer relations and trademarks.

	Acquired businesses		Divested businesses	
	2023	2022	2023	2022
Intangible assets	32	165	-	0
Tangible fixed assets	76	45	-	0
Right-of-use assets	60	319	-	0
Financial fixed assets	-	0	-	-
Other non-current receivables	-	2	-	-
Deferred tax assets	1	5	-	2
Stock	77	208	-	0
Accounts receivable and other current assets	95	223	-	12
Cash and cash equivalents	61	145	-	12
Total acquired/divested assets	402	1,112	-	26
Deferred tax liabilities	-8	-43	-	-2
Pensions	-	-2	-	-
Non-current lease liabilities	-53	-276	-	0
Non-current liabilities	-4	-36	-	-
Current lease liabilities	-11	-59	-	0
Current liabilities	-148	-272	-	-21
Total acquired/divested liabilities	-224	-688	-	-23
Fair value of acquired/divested net assets	178	424	-	3
Goodwill	401	763	-	-
Capital gain/loss	-	-	-	-3
Consideration transferred at the time of acquisition/divestment including future contingent/non-contingent additional purchase consideration/purchase consideration	579	1,187	-	0

Note 06 Employees and senior executives
Average number of employees

	2023			2022		
	Men	Women	Total	Men	Women	Total
<i>Parent Company, Sweden</i>	-	-	-	-	-	-
<i>Subsidiaries</i>						
Sweden	1,100	279	1,379	1,123	277	1,400
Belgium	21	3	24	22	4	26
Denmark	381	109	490	392	117	509
Estonia	55	13	68	54	15	69
Finland	67	17	84	76	19	95
France	173	51	224	136	41	177
Ireland	94	8	102	75	6	81
Italy	87	53	140	82	50	132
Latvia	9	1	10	10	1	11
Netherlands	117	37	154	59	12	71
Norway	106	18	124	109	16	125
Poland	202	104	306	221	108	329
Romania	87	14	101	85	13	98
Russia	-	-	-	13	2	15
Switzerland	96	12	108	95	12	107
Slovakia	32	13	45	33	14	47
UK	340	74	414	294	71	365
Czech Republic	503	186	689	560	201	761
Germany	278	58	336	176	43	219
Hungary	117	38	155	120	37	157
USA	6	1	7	6	1	7
Subsidiaries, total	3,871	1,089	4,960	3,741	1,060	4,801
Group, total	3,871	1,089	4,960	3,741	1,060	4,801

Gender balance, senior executives

	Dec. 31, 2023			Dec. 31, 2022		
	Men	Women	Total	Men	Women	Total
<i>Parent Company, Sweden</i>						
Board of Directors, elected by the Annual General Meeting	4	3	7	4	3	7
Board of Directors, employee representatives	2	-	2	2	-	2
<i>Group</i>						
CEO/Executive Management	7	1	8 ¹⁾	7	1	8 ²⁾

1) Jonas Arkestad was a member of Executive Management until April 2023, and Lars Ynner has been a member since April 2023.

2) Olof Christensson was a member of the Executive Management until September 2022.

Personnel costs

	2023			2022		
	Board of Directors/ CEO and Executive Management	Other employees	Total salaries and remuneration	Board of Directors/ CEO and Executive Management	Other employees	Total salaries and remuneration
Salaries and remuneration						
Parent Company, Sweden	4.9	-	4.9	4.5	-	4.5
Subsidiaries, total	79.1	2,267.5	2,346.6	80.0	1,952.5	2,032.5
Group, total	84.0	2,267.5	2,351.5	84.5	1,952.5	2,037.0
Payroll overheads						
Parent Company, Sweden	1.5	-	1.5	1.5	-	1.5
<i>of which pensions</i>	0.0	-	0.0	0.0	-	0.0
Subsidiaries, total	26.9	619.9	646.8	29.8	550.5	580.3
<i>of which pensions</i>	8.3	145.3	153.6	10.0	139.1	149.1
Total personnel costs	112.4	2,887.4	2,999.8	115.8	2,503.0	2,618.8

Note 6, cont.

Of the total pension provisions of SEK 246 m (217) in the statement of financial position, SEK 16 m (18) comprises pension obligations relating to former CEOs. The obligations are invested in endowment insurance funds. The value of these amounts to SEK 16 m (18).

In 2023, total remuneration paid to Board members amounted to SEK 4,944 k (4,549), according to the table below.

At the Annual General Meeting on May 11, 2023, it was resolved that remuneration totalling SEK 4,423 k should be paid to the Board members, of this SEK 1,280 k to the Chairman of the Board, SEK 515 k to each of the elected Board members and SEK 26 k each to the employee representatives. Remuneration to Board members serving on the Audit Committee is to be paid in the amount of SEK 200 k to the Chairman and SEK 100 k to each of the Audit Committee's ordinary members. Remuneration to Board members serving on the Remuneration Committee is to be paid in the amount of SEK 110 k to the Chairman and SEK 55 k to the ordinary member of the Remuneration Committee. The total remuneration payable to the members of the Audit and Remuneration Committees are not to exceed SEK 565 k. In total, remuneration can be paid with SEK 4,988 k to the Board and committee members in accordance with a resolution of the 2023 Annual General Meeting.

Board remuneration including committee remuneration

SEK k	2023	2022
Peter Nilsson	1,376.7	1,266.7
Per Bertland	565.0	521.7
Sonat Burman-Olsson	510.0	468.3
Viveka Ekberg	710.0	651.7
Anette Frumerie	610.0	560.0
Marcus Hedblom	610.0	560.0
Staffan Pehrson	510.0	468.3
Pontus Andersson	26.2	26.3
Ulf Jönsson (elected 2022)	26.2	17.5
Anders Lundberg (resigned in 2022)	-	8.8
Total	4,944.1	4,549.3

No Board members or deputies are entitled to any benefits on termination of the Board assignment.

Remuneration of Executive Management and other terms of employment

2023 SEK	Ola Ringdahl ¹⁾	Remuneration other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	6,808,294	15,708,389	22,516,683
Variable salary	1,289,241	2,558,610	3,847,851
Pensions	1,957,380	3,057,612	5,014,992
Benefits	217,693	358,354	576,047
Total	10,272,608	21,682,965	31,955,573

2022 SEK	Ola Ringdahl ¹⁾	Remuneration other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	6,597,411	15,333,267	21,930,678
Variable salary	5,922,817	7,753,419	13,676,236
Pensions	1,944,787	3,458,045	5,402,832
Benefits	145,473	423,587	569,060
Total	14,610,488	26,968,318	41,578,806

1) The remuneration excludes social charges and special payroll tax. Remuneration of other Executive Management relates to 8 (8) individuals.

Fixed and variable salary

Remuneration to Executive Management is based on a combination of fixed and variable salary. The variable remuneration comprises short-term and long-term cash remuneration programs based on the results achieved.

The maximum short-term variable salary amounts to 40 percent of the employee's fixed salary, with the exception of the company's President and CEO, who is entitled to a maximum short-term variable salary amounting to 60 percent of annual fixed salary. The long-term variable cash remuneration amounts to a maximum of 40 percent of the employee's fixed salary, with the exception of the company's President and CEO who is entitled to maximum long-term variable remuneration amounting to 70 percent of annual fixed salary. Ola Ringdahl's fixed salary for

2023 amounted to SEK 6,808,294. Entitlement of pension premiums equal to 30 percent of fixed remuneration. In addition, Ola Ringdahl is entitled to a company car and certain other benefits.

The remunerations paid to the President and CEO and other members of Executive Management in 2023 are presented in the table on this page.

Termination rules

Ola Ringdahl is subject to a 12 month notice period on dismissal by the company and of six months on resignation. During the notice period, Ola Ringdahl is entitled to unchanged salary and employment benefits, with the exception of variable remuneration. Ola Ringdahl is bound by a non-competition clause for a period of two years from the point at which his employment ceases, during which time he is entitled to separate remuneration. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to Ola Ringdahl.

The notice period for other senior executives is 12 months on dismissal by the company, and six months on resignation by the employee. During the notice period, the company has the right to release the employee from work, whereby any salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. Other senior executives are bound by non-competition clauses for 12 months from the termination of employment, during which they are entitled to separate remuneration. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to the employee.

Pensions

The retirement age for all senior executives is 65.

The company has undertaken to pay pension contributions for Ola Ringdahl corresponding to 30 percent of his annual gross salary. During 2023, the costs for these pension contributions amounted to SEK 1,957 k (1,945).

Other senior executives have pension benefits. The pension has to comply with current agreements, be defined contribution plans in nature and based on the same principles as the fixed salary. The total pension premiums for these individuals amounted to SEK 3,058 k (3,458).

Bonus programs

In addition to variable salary for the Executive Management, there are bonus programs for other senior executives. Bonus programs are based on performance-oriented targets. Bonus amounts to 10-40 percent of annual salary, depending on position held.

Profit-sharing plan

Since 1980, Lindab has made annual provisions to a profit-sharing foundation for permanent employees in certain Swedish companies, in accordance with agreements. This provision is based on the earnings in the ordinary operations of the Swedish Group companies. Since 2019, the terms of the provision have been altered to some extent to more clearly reflect how Lindab meets the Group's financial targets with an operating margin equivalent to 10 percent. The maximum amount of the provision is adjusted annually applying the consumer prices index (CPI). The year's provision for the profit-sharing plan amounted to SEK 8,127 k (8,562) including special payroll tax. The profit-sharing foundation's shareholding comprises shares in Lindab. At the end of 2023, the profit sharing foundation held 463,400 Lindab shares (463,400). There is also a small profit sharing scheme in Lindab's French companies.

Incentive programs

Principles for guidelines for remuneration of senior executives were adopted at the Annual General Meeting in 2021. These guidelines are to be submitted for approval at the Annual General Meeting at least every four years. According to adopted guidelines, the remuneration program for senior executives is, among other things, to include a variable cash pay element. This variable element is to be based on measurable criteria, which reflect predetermined financial and qualitative targets for Lindab. Based on a previous resolution at the Annual General Meeting, a long-term incentive program was implemented in 2023. The program has a three-year measurement 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 a maximum outcome for the three-year measuring period of 2023 to 2025 is estimated at

Note 6, cont.

SEK 14 m. The long-term incentive programs from 2021 and 2022 are essentially the same as the 2023 program, and the measurement periods of these programs are 2021 to 2023 and 2022 to 2024, respectively.

Share option program

The 2023 Annual General Meeting resolved on a share option program for senior executives in the Lindab Group through a directed share issue of a maximum of 275,000 share options. The program essentially follows the same design and purpose as previously implemented share option programs. Under this program, 225,500 share options were acquired by senior executives in Lindab in accordance with a market valuation based on established agreements. Each share option entitles the holder to acquire one share in Lindab at an exercise price of SEK 209.70. Acquisitions of shares supported by share options may take place after Lindab has published the interim report for the first six months of 2026 and up until August 31 of the same year. At the Annual General Meetings held in 2020, 2021 and 2022, there were also resolutions to implement share option programs for senior executives. During the third quarter of 2023, all 210,000 externally owned options from the 2020 share option program were exercised to subscribe for shares under the terms of the program. This resulted in 210,000 treasury shares in Lindab International AB (publ.) being sold upon exercise of options. Options were exercised at an exercise price of SEK 101.90 per share. From the 2021 share option program there are 183,950 remaining share options with an exercise price of SEK 222.00 exercisable in summer 2024. From the 2022 share option program there are 238,050 remaining share options with an exercise price of SEK 219.90 exercisable in summer 2025.

When exercising a share option, Lindab can utilise treasury shares in the divestment of shares to the holder of a share option.

Guidelines for remuneration of senior executives

Principles on guidelines for remuneration to senior executives were last adopted

at the 2021 Annual General Meeting, principles which are to be presented for adoption by the Annual General Meeting at least every four years. According to these principles, the following are to apply to the remuneration of senior executives:

- The total remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefit and other benefits.
- The remuneration is to be competitive.
- Variable cash remuneration covered by the guidelines is to be aimed at promoting the company's business strategy and long-term interests.
- Variable cash remuneration is to be linked to predetermined and measurable criteria that may be financial or non-financial, but clearly linked to the company's predefined financial or qualitative objectives. They can further consist of individualised quantitative or qualitative targets. The criteria for payment of variable cash remuneration will be measurable over a performance period of one or more years.
- Total variable cash remuneration may amount to a maximum of 130 percent for the President and CEO and 100 percent for other senior executives during the measurement period for such criteria.
- For all members of the company's management (who are not covered by the collectively agreed pension benefit, ITP plan), the pension premium on fixed cash salary is not to exceed 30 percent.
- In specific cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2023.
- In addition to what is stipulated in the guidelines, the Annual General Meeting may resolve, for example, on share or share price related remuneration.

Regarding guidelines for senior executives for the period from the next Annual General Meeting, reference is made to the Board of Directors upcoming proposal to the 2024 Annual General Meeting.

Note 07 Segment reporting

	Ventilation Systems		Profile Systems		Other		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net sales, external	9,688	8,444	3,426	3,922	-	-	13,114	12,366	-	-	13,114	12,366
Net sales, internal between segments	3	4	37	42	-	-	40	46	-40	-46	-	-
Net sales, total	9,691	8,448	3,463	3,964	-	-	13,154	12,412	-40	-46	13,114	12,366
Adjusted operating profit before amortisation/depreciation and impairment losses	1,452	1,246	360	626	-31	-44	1,781	1,828	-	-	1,781	1,828
Amortisation/depreciation and impairment losses	-471	-365	-114	-100	-18	-16	-603	-481	-	-	-603	-481
Adjusted operating profit	981	881	246	526	-49	-60	1,178	1,347	-	-	1,178	1,347
One-off items and restructuring costs	-	-22 ¹⁾	-	-	-	-	-	-22 ¹⁾	-	-	-	-22 ¹⁾
Operating profit	981	859	246	526	-49	-60	1,178	1,325	-	-	1,178	1,325
Net financial items											-170	-87
Earnings before tax											1,008	1,238
Tax on profit for the year											-159	-264
Profit for the year											849	974
Non-current assets, excluding financial assets	6,125	5,507	1,805	1,733	181	179	8,111	7,419	-	-	8,111	7,419
Stock	1,588	1,669	789	1,083	-	-	2,377	2,752	-	-	2,377	2,752
Other assets ²⁾	1,627	1,545	630	642	189	444	2,446	2,631	-225	-429	2,221	2,202
Unallocated assets											850	584
Total assets											13,559	12,957
Shareholders' equity											7,237	6,751
Other liabilities ³⁾	3,023	2,723	665	950	79	94	3,767	3,767	-225	-429	3,542	3,338
Unallocated liabilities											2,780	2,868
Total shareholders' equity and liabilities											13,559	12,957
Gross investments in non-current assets	179	217	96	118	19	24	294	359	-	-	294	359

1) Includes impairment losses of SEK 2 m. See also Note 9.

2) Other assets relate to trade receivables and current non-interest bearing assets with the exception of current tax assets.

3) Other liabilities relate to long-term and short-term non-interest-bearing liabilities with the exception of deferred and current tax liabilities, but include lease liabilities.

Note 7, cont.**Segment information**

The Group's segments comprise Ventilation Systems and Profile Systems. The division into segments is based on the various customer offers provided by each business area.

The customer offers within each segment are as follows:

- Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation, cooling and heating to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, roof and wall products as well as steel profiles for wall, roof 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. "Other" refers to unallocated items and includes, for example, Parent Company functions. The financial targets, on the basis of which Lindab's operations are managed, relate to growth, profitability, debt ratio and Dividend Policy, see page 71.

The segments are responsible for the management of the operating assets, and their profits are calculated at this level, while the Treasury function is responsible for financing at the Group and country level. Accordingly, unallocated assets mainly comprise pension assets, as well as current and deferred tax assets. Unallocated liabilities mainly comprise net borrowing, pension provisions and current and deferred tax liabilities.

The purchasing and processing of steel mainly occurs centrally. Profit or loss items from the internal sales by these operations are attributed to the segments in the consolidation.

Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 77. The transfer price between the Group's segments is determined on an arm's-length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported where the asset exists.

Geographical information*Net sales from external customers (based on domicile)*

External net sales in Lindab's largest markets based on the customer's domicile are shown below. Lindab's largest customer accounts for 1.8 percent (1.8) of consolidated net sales, meaning that Lindab's dependence on individual customers is limited.

Country	2023	Percent	Country	2022	Percent
Sweden	2,969	23	Sweden	3,684	30
Denmark	1,512	11	Denmark	1,325	11
Germany	1,473	11	Germany	1,045	8
France	989	8	France	690	6
UK	944	7	UK	911	7
Norway	930	7	Norway	1,020	8
Ireland	601	5	Ireland	450	4
Other	3,696	28	Other	3,241	26
Total	13,114	100	Total	12,366	100

Non-current assets by country

Non-current assets refer to intangible assets and tangible fixed assets, as well as right-of-use assets, and are allocated by individually significant countries with regard to production capacity.

Country	2023	Percent	Country	2022	Percent
Sweden	1,110	30	Sweden	958	28
Czech Republic	436	12	Czech Republic	459	13
Denmark	317	8	Denmark	298	9
UK	278	7	UK	176	5
France	275	7	France	292	8
Netherlands	259	7	Netherlands	303	9
Germany	169	5	Germany	169	5
Ireland	168	5	Ireland	114	3
Other	721	19	Other	683	20
Total	3,733	100	Total	3,452	100
Goodwill	4,378	-	Goodwill	3,967	-
Total	8,111	-	Total	7,419	-

Note 08 Revenue recognition

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 and facade products, as well as rainwater systems. The product portfolio comprises both individual items and entire systems for ventilation, cooling and heating, as well as building products and building solutions, such as steel rainwater systems, cladding products for roofs and walls, steel profiles for wall, roof and beam structures and large span buildings.

Based on the nature of the products in Lindab's product portfolio and the products offered to the market, a contractual performance obligation towards the customer is mainly considered to result in revenue being recognised at a certain point in time. This usually occurs in connection with the physical delivery to the counterparty, which is when, in reality, the customer obtains control of the product. In sales of larger steel building systems, which may include partial deliveries, revenue is recognised, to all intents and purposes, when the physical delivery take place and in accordance with what is set out in the contract.

Based on the current focus and product portfolio of the operations, Lindab's assessment is that revenues are essentially reported at a certain point in time. Accordingly, the revenue recognised reflects the value of the net compensation to which Lindab is expected to be entitled on fulfilment of a contractual performance obligation. This means that any volume discount and/or expected utilisation

of any cash discount reduces, in accounting terms, the gross sales price at the time at which the revenue is recognised. Revenue reductions and provisions for existing volume-related discounts are based on both experience and expected outcomes based on current agreements and indicative forward-looking purchasing trends among individual customers. The same criteria form the basis for the assessment and recognition of any cash discounts applied, although then reflecting anticipated future payment patterns. The presence of volume and cash discounts vary between the different geographical markets, as well as between customer categories and products.

Taking into account that Lindab essentially recognises revenue at a certain point in time, i.e. mainly in connection with the physical delivery to the counterparty, accrued income as of the balance sheet date is of minor value in relation to the Group's total net sales. Recognised net sales are reduced by volume/cash discounts for which there are provisions on the balance sheet date amounting to SEK -252 m (-280), see Note 30. These comprise contractual liabilities, which are usually settled within a year.

No disclosures are made regarding unfulfilled or partially unfulfilled performance obligations as these are included in agreements that are valid for less than a 12 month period and amount to a minor value.

Note 8, cont.

The Group's revenue is recognised and assessed, primarily based on the segments' respective geographical markets. Ventilation Systems' revenue mainly derives from sales of ventilation-related products and indoor climate solutions, and Profile Systems' revenue mainly derives from sales of various construction products and building systems in sheet metal, as well as different steel profiles.

Inter-company transactions between the segments are minor, see Note 7.

Net sales per segment and region

	Nordic Region	Western Europe	Central Europe	Other markets	Total
2023					
Ventilation Systems	3,184	5,344	967	193	9,688
Profile Systems	2,689	169	555	13	3,426
Total	5,873	5,513	1,522	206	13,114
2022					
Ventilation Systems	3,362	4,032	886	164	8,444
Profile Systems	3,148	176	585	13	3,922
Total	6,510	4,208	1,471	177	12,366

Note 09 Amortisation/depreciation and impairment losses by type of asset and function

	Note	Group	
		2023	2022
Amortisation/depreciation			
Capitalised expenditure for development work	18	3	3
Patents and similar rights	18	1	1
IT and other intangible assets	18	47	30
Trademarks	18	7	6
Buildings and land	19	53	46
Rights-of-use buildings and land	20	260	204
Machinery and other technical facilities	19	124	101
Equipments, tools and installations	19	41	35
Other rights-of-use of tangible fixed assets	20	67	55
Total		603	481
Impairment losses			
Goodwill	18	-	-
Buildings and land	19	-	0
Rights-of-use buildings and land	20	-	-
Machinery and other technical facilities	19	0	2
Equipments, tools and installations	19	0	0
Other rights-of-use of tangible fixed assets	20	-	-
Total		0	2
Total amortisation/depreciation and impairment losses by type of asset		603	483
Total amortisation/depreciation by function			
Cost of goods sold		296	222
Selling expenses		256	217
Administrative expenses		48	39
R&D expenses		3	3
Total		603	481
Total impairment losses by function			
Cost of goods sold		0	-
Other operating expenses		-	2 ¹⁾
Total		0	2
Total amortisation/depreciation and impairment losses by function		603	483

1) Of which SEK 2 m is recognised as one-off items and restructuring costs.

Note 10 Costs distributed by cost items

	Note	Group		Parent Company	
		2023	2022	2023	2022
Cost of direct materials		6,555	6,217	-	-
Other external expenses		1,710	1,581	3	3
Personnel costs		3,047	2,687	7	6
Amortisation/depreciation and impairment losses	9, 18, 19, 20	603	481	-	-
Other operating expenses	13	124	188 ¹⁾	5	-
Profit or loss from participations in associated companies	21	2	2	-	-
Total		12,041	11,156	15	9

1) Other operating expenses include one-off items and restructuring costs of SEK -22 m.

In the consolidated statement of profit or loss, costs are classified by function. Cost of goods sold, selling expenses, administrative expenses, research and development expenses, other operating expenses and profit or loss from participations in associated companies amounted to SEK 12,041 m (11,156). An alternative breakdown of these costs into key cost items is shown above.

Personnel costs include payroll costs of SEK 2,999 m (2,619) and temporary personnel at SEK 48 m (68). Other external expenses include freight and other overheads such as maintenance, consumables and IT in the categories of production, sales and administrative costs.

Note 11 Auditors' fees and expenses**Remuneration of auditors**

An audit assignment includes an examination of the annual accounts, the accounting policies applied and significant estimates that were made by the management.

This also includes a review to be able to give a statement on whether discharge from liability may be granted to the Board of Directors and CEO.

	Group		Parent Company	
	2023	2022	2023	2022
Deloitte				
Audit assignments	9.8	8.1	0.5	0.5
Other audit engagements separate from the audit assignments	-	0.3	-	-
Tax advice	0.0	0.1	-	-
Other assignments	-	0.2	-	-
<i>Total, Deloitte</i>	<i>9.8</i>	<i>8.7</i>	<i>0.5</i>	<i>0.5</i>
Other				
Audit assignments	3.7	2.7	-	-
Tax advice	0.7	0.6	-	-
Other assignments	0.8	0.2	-	-
<i>Total, other</i>	<i>5.2</i>	<i>3.5</i>	<i>-</i>	<i>-</i>
Total	15.0	12.2	0.5	0.5

Note 12 Research and development

Research and development expenses amounted to SEK 68 m (61) and are expensed directly in the consolidated statement of profit or loss, of which SEK 3 m (3) related to the amortisation of capitalised expenditure for development works.

For capitalised expenditure for development works, see Note 18.

Note 13 Other operating income and other operating expenses

	Group		Parent Company	
	2023	2022	2023	2022
Income				
Translation differences on operating receivables/liabilities	69	84	-	-
Capital gains on disposal of non-current assets	3	6	-	-
Other ¹⁾	33	25	-	-
Total	105	115	-	-
Expenses				
Translation differences on operating liabilities/receivables	-78	-122	-	-
Capital losses on disposal of non-current assets	-1	-1	-	-
Other ²⁾	-45	-65	-5	0
Total	-124	-188	-5	0

1) Other 2023 includes, among other things, energy subsidies of SEK 14 m (3) and reversed contingent considerations equivalent to SEK 5 m (6).

2) Other 2023 includes acquisition-related costs of SEK -26 m (-25), of which SEK -13 m (-20) relates to acquisitions completed during the year, see Note 5. The comparison also includes one-off items and restructuring costs of SEK -22 m, related to the decision to close and later divest the operation in Russia.

Note 14 Government grants

	Group	
	2023	2022
Government grants and cost reductions		
Government grants affecting profit for the year	14	3
Government cost reductions affecting profit for the year	0	0
Government investment grant, offset against non-current assets	0	0
Total	14	3

In 2023, government grants and cost reductions received were mainly related to energy subsidies in Sweden. For 2022, the grant was primarily related to energy subsidies in the Czech Republic.

Government grants compensating for specific costs are recognised as cost reductions in the statement of profit or loss and thus classified in the same category as the underlying cost. Government grants representing contributions of a more general nature are recognised as other operating income.

Note 15 Financial income and expenses

	Note	Group		Parent Company	
		2023	2022	2023	2022
Profit or loss from participations in Group companies					
Group contributions received	33	-	-	65	55
Dividends received	33	-	-	1,250	7
Total		-	-	1,315	62
Financial income					
Contractual interest on financial assets		11	5	-	-
<i>of which financial assets valued at amortised cost</i>		4	2	-	-
Total financial income		11	5	-	-
Financial expenses					
Contractual interest on financial liabilities		-135	-54	-	-
<i>of which financial liabilities valued at amortised cost</i>		-121	-37	-	-
Interest expenses on pensions, net	27	-7	-4	-	-
Interest expenses on lease liabilities	31	-38	-24	-	-
Interest expenses to subsidiaries	33	-	-	-17	-15
Other financial expenses		-4	-3	-	-
Total financial expenses		-184	-85	-17	-15
Currency effects gains/losses, net		3	-7	-	-
Total financial income and expenses		-170	-87	1,298	47

Note 16 Tax

Tax in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income mainly comprises the components below.

	Group		Parent Company	
	2023	2022	2023	2022
Statement of profit or loss				
<i>Current tax</i>				
Current tax on profit for the year	-212	-237	-9	-8
Adjustments regarding previous years	0	5	0	0
Total current tax	-212	-232	-9	-8
<i>Deferred tax</i>				
Occurrence and reversal of temporary differences	55	-32	0	0
Effects of changed tax rates abroad	-2	0	-	-
Total deferred tax	53	-32	0	0
Total recognised tax expense in the statement of profit or loss	-159	-264	-9	-8
Other comprehensive income				
Deferred tax attributable to defined benefit pension plans	4	-16	-	-
Current tax attributable to hedges of net investments	3	15	-	-
Total recognised tax expense in other comprehensive income	7	-1	-	-

The tax expense for the Group amounted to SEK 159 m (264) for the year, and the effective tax rate was to 16 percent (21). The average tax rate amounted to 21 percent (21). It has been calculated by weighting the subsidiaries' earnings before tax against the local tax rate for each country.

In current year the difference between the effective and average tax rate was 5 percentage points. The deviation was mainly explained by the establishment of a tax union in Germany, which resulted in the revaluation and recognition of previously unrecognised carry-forward tax losses. This had a positive effect on the effective tax rate. The explanation for lower effective tax rate for 2023, in relation to effective tax rate in the previous year, is mainly the same.

The tax rate in Sweden is 20.6 percent (20.6). The main reasons for the difference between the Swedish corporate tax rate and the Lindab Group's tax rate based on the earnings before tax are shown in the following table.

Note 16, cont.

	Group			
	2023	Percent	2022	Percent
Earnings before tax	1,008		1,238	
Tax at current tax rate for Parent Company	-208	-20.6	-255	-20.6
Reconciliation against recognised tax				
Effect of other tax rates for companies abroad	-5	-0.5	0	0.0
Unrecognised tax losses, incurred during the year	-3	-0.3	-4	-0.3
Tax attributable to previous years	0	0.0	5	0.4
Non-deductible expenses	-12	-1.3	-17	-1.4
Non-taxable income	4	0.4	6	0.5
Effect of changed tax rates on deferred tax	-2	-0.2	0	0.0
Reassessment of deferred tax attributable to carry-forward tax losses ¹⁾	58	5.8	0	0.0
Reassessment of other deferred tax assets	4	0.4	1	0.1
Other	5	0.5	0	0.0
Recognised tax expense	-159	-15.8	-264	-21.3

1) Reassessment of deferred tax attributable to carry-forward tax losses mainly related to Germany, where a tax union was established during the year.

Deferred tax assets and liabilities at year-end, not taking into consideration any offsets made within the same fiscal jurisdiction, are detailed below.

	Deferred tax assets		Deferred tax liabilities		Net	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	2	2	-60	-61	-58	-59
Tangible fixed assets	5	4	-82	-71	-77	-67
Stock	16	12	-1	0	15	12
Receivables	4	2	-1	-1	3	1
Provisions	22	21	0	0	22	21
Leases	11	11	0	0	11	11
Other	3	2	-25	-20	-22	-18
Carry-forward tax losses	53	11	-	-	53	11
Tax allocation reserves	-	-	-14	-26	-14	-26
Total	116	65	-183	-179	-67	-114
Offsetting of receivables/liabilities	-30	-29	30	29	-	-
According to consolidated statement of financial position	86	36	-153	-150	-67	-114

Note 16, cont.

Reconciliation of deferred tax liabilities/assets, net

	Note	2023	2022
Opening balance		-114	-25
Recognised in the statement of profit or loss		53	-32
Acquisitions of subsidiaries	5	-7	-38
Divestments of subsidiaries	5	-	0
<i>Recognised in other comprehensive income and shareholders' equity:</i>			
– adjustment of defined benefit pension plans		4	-16
Translation differences		-3	-3
Closing balance		-67	-114

Expiry dates for unused carry-forward tax losses

	Dec. 31, 2023	Dec. 31, 2022
Within 1 year	0	1
In 2-4 years	1	1
In 5-6 years	0	-
After 6 years	76	253
– of which without maturity	76	253
Total	77	255

Deferred tax assets for carry-forward tax losses are recognised to the extent that it is probable that they can be utilised to reduce future taxable gains.

At the end of the year, the Group had total carry-forward tax losses of approximately SEK 242 m (289), of which SEK 165 m (34) formed the basis for the recognised deferred tax asset of SEK 53 m (11). The remaining unrecognised carry-forward tax losses of SEK 77 m (255) could result in a deferred tax asset of SEK 23 m (80). These have not been taken into consideration, as it is not considered possible to determine whether Lindab will be able to use them within the foreseeable future, or it is considered unlikely that Lindab will be able to utilise them.

Lindab is subject to the rules on top-up tax, i.e. the rules on global minimum level of tax under Pillar Two. These come into force on January 1, 2024, and the Group is preparing for the implementation of the new regulations. Based on historical data, Lindab has made a preliminary assessment of the possible im-

pact of the rules on the Group. The assessment is that only a few jurisdictions within the Group may be negatively affected by the rules on top-up tax. Likely jurisdictions to be affected by the rules in a manner unfavourable to the Group are Ireland and Hungary, where the effective tax rate may fall below 15 percent. Based on the company's current assessment, the estimated effect on the Group's average effective tax rate would be marginal, corresponding to an increase of 0.1–0.3 percentage points. This information is based on reported profit and tax expense determined as part of the preparation of the consolidated financial statements for the financial year 2023. Given the complexity of the rules, it cannot be ruled out that the rules on top-up tax will also have a negative impact on companies that have a recognised effective tax rate that exceeds 15 percent, and that the assessment made may differ from the outcome for the financial year 2024.

Note 17 Earnings per share

	2023	2022
Before and after dilution		
Profit attributable to Parent Company's shareholders, SEK m	849	974
Weighted average number of ordinary shares outstanding, number	76,742,815	76,551,565
Earnings per share before dilution (SEK per share)	11.07	12.73
Earnings per share after dilution (SEK per share)	11.07	12.70

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing the profit attributable to the Parent Company's shareholders by a weighted average number of ordinary shares outstanding during the period, excluding repurchased shares held as treasury shares by the Parent Company.

In 2023, the number of shares outstanding increased by 210,000, as a result of Lindab International AB (publ.) selling 210,000 treasury shares in the exercising of externally owned options from the 2020 share option program. In 2022, the number of shares outstanding increased by 175,000, as a result of Lindab International AB (publ.) selling 175,000 treasury shares to the option holders in the 2019 share option program. See Notes 6 and 26.

Earnings per share after dilution

Earnings per share after dilution are calculated by dividing the profit attributable to the Parent Company's shareholders by a weighted average number of ordinary shares outstanding during the period, including the ordinary shares expected to be issued. These are calculated on the basis of the average share price of the ordinary shares during the period.

Note 18 Intangible assets

January 1 – December 31, 2023		Capitalised expenditure for development work	Patents and similar rights	IT and other intangible assets	Trademarks	Goodwill	Total
Accumulated acquisition values							
	Note						
Opening balance		69	103	471	93	3,967	4,703
Items related to acquisitions of subsidiaries	5	-	0	22	10	401	433
Acquisitions		4	0	39	-	-	43
Disposals		-	-	-1	-	-	-1
Reclassifications		-	0	0	-	-	0
Translation differences for the year		0	1	-1	0	10	10
Closing balance		73	104	530	103	4,378	5,188
Accumulated amortisation according to plan							
Opening balance		-50	-101	-226	-62	-	-439
Amortisation for the year	9	-3	-1	-47	-7	-	-58
Items related to acquisitions of subsidiaries	5	-	-	0	-	-	0
Disposals		-	-	0	-	-	0
Reclassifications		-	-	-	-	-	-
Translation differences for the year		0	-1	2	0	-	1
Closing balance		-53	-103	-271	-69	-	-496
Accumulated impairment losses							
Opening balance		-3	0	-10	-2	0	-15
Impairment losses for the year	9	-	-	-	-	-	-
Translation differences for the year		0	0	1	0	-	1
Closing balance		-3	0	-9	-2	0	-14
Net residual value, opening balance		16	2	235	29	3,967	4,249
Net residual value, closing balance		17	1	250	32	4,378	4,678
January 1 – December 31, 2022							
Accumulated acquisition values							
Opening balance		60	100	238	81	3,014	3,493
Items related to acquisitions of subsidiaries	5	-	-	207	11	763	981
Items related to divestments of subsidiaries	5	-	-	0	-	0	0
Acquisitions		3	0	37	-	-	40
Disposals		-	-	-16	-	-	-16
Reclassifications		0	0	-27	-	-	-27
Translation differences for the year		6	3	32	1	190	232
Closing balance		69	103	471	93	3,967	4,703
Accumulated amortisation according to plan							
Opening balance		-43	-98	-167	-56	-	-364
Amortisation for the year	9	-3	-1	-30	-6	-	-40
Items related to acquisitions of subsidiaries	5	-	-	-53	-	-	-53
Items related to divestments of subsidiaries	5	-	-	0	-	-	0
Disposals		-	-	16	-	-	16
Reclassifications		0	-	27	-	-	27
Translation differences for the year		-4	-2	-19	0	-	-25
Closing balance		-50	-101	-226	-62	-	-439
Accumulated impairment losses							
Opening balance		-3	0	-9	-2	0	-14
Impairment losses for the year	9	-	-	-	-	-	-
Translation differences for the year		0	0	-1	0	-	-1
Closing balance		-3	0	-10	-2	0	-15
Net residual value, opening balance		14	2	62	23	3,014	3,115
Net residual value, closing balance		16	2	235	29	3,967	4,249

Note 18, cont.

Capitalised expenditure for development work mostly comprises internally generated capitalised expenses for software development and certificates. IT and other intangible assets mainly comprise software and acquired customer relationships.

Impairment testing of goodwill

At least annually, the Group analyses whether there is any indication of impairment of goodwill in accordance with the accounting policies described in Note 2. These analyses are based on the financial budgets, forecasts and business plans which have been approved by the Board of Directors and/or Executive Management. Estimates and calculations are based on these analyses. All impairment testing of goodwill is based on the going concern assumption.

Assessments of the indication of impairment of goodwill shall be based on the lowest cash-generating unit and correspond to the lowest level in the Group at which goodwill is monitored for internal management purposes. For the Lindab Group, this level is considered to be the respective integrated operating and reporting segments, Ventilation Systems and Profile Systems.

Lindab conducted its most recent goodwill impairment analysis on November 30, 2023. The recoverable amount for the two cash-generating units was based on estimates of assessed values in use. These calculations were based on estimated future cash flows after tax derived from financial budgets and forecasts, as well as additional assessments for each segment, covering the period up until 2028. Key assumptions used for calculating values in use were expected sales growth, gross margins, discount rates and growth assumptions following after the end of the forecasting period.

In order to forecast the gross margin, material assumptions have been made regarding sales volume, sales prices and raw material prices. These were based on historical results and an assessment of future development. Where possible, the assessment of future developments also included external sources of information, such as information from Euroconstruct on forward-looking sales forecasts.

The discount rate was estimated based on a weighted cost of capital after tax of 9.4 percent (9.5). The change in discount rate compared to 2022 was mainly due to an estimated higher cost of both equity and Group debt, primarily related to the trend in the risk-free interest rate component. At the same time, the ratio of the fair value of equity to Group debt decreased slightly, partly offsetting the impact of the risk-free interest rate component on the final estimated discount rate. It should be noted that the quotient for the fair value of equity in relation to Group debt is based on a rolling 12-month period to balance out certain volatility in the underlying value.

Calculated discount rate were used for both cash-generating units in conjunction with impairment test discounting of estimated future cash flow after tax. Amounts after tax were used in the calculations for both cash flow and discount rate as the available models for calculating the discount rate include a tax element. This discounting is not materially different from discounting based on projected cash flows before tax and the pre-tax discount levels required by IFRS. The discount rate applied corresponded to a discount rate before tax of 11.8 percent (12.4) and was based on the Group's weighted average tax rate.

The discount rate represents an estimated return requirement based on the risks specific to Lindab, taking into account individual risks in the underlying assets that have not been included in the cash flow calculations. The calculation of the discount rate was based on the Group's specific situation and is derived from its weighted average cost of capital (WACC). WACC takes into account both liabilities and shareholders' equity. The cost of capital for equity is based on a theoretically assessed expected return for the Group's investors. The cost of the Group's liabilities is based on the interest-bearing liabilities that Lindab is obliged to redeem. Group-specific risk is taken into account through an individually calculated beta factor and an additional credit spread of risk premium for the sector concerned. The beta factor is assessed annually on the basis of publicly available market data.

Both Ventilation Systems and Profile Systems conduct operations in Construction as the main line of business, with a shared concept regarding the development, production, marketing and distribution of products, as well as system solutions. Although the geographical markets are slightly different, the risk profile is considered to be fairly uniform as a whole. Consequently, the same assumptions have been applied to the discount rate for both segments.

Expected future cash flow beyond 2028 has been extrapolated based on estimated average long-term growth, terminal growth, of 1.0 percent (1.0) for Ventilation Systems and Profile Systems, respectively. This long-term growth shall reflect and be in line with average growth on the markets where the segments are operating in accordance with forecasts made by the construction industry's economic institutions. The assumption includes a weighting of the growth forecast for the underlying geographical markets, the Nordics, Western Europe and Central Europe, with a rather conservative assumption being applied.

To support goodwill impairment testing performed within the Group, a comprehensive analysis was made regarding the sensitivity of the variables used in the model. A deterioration of each of the main assumptions included in the calculation of value in use shows that the recoverable amount exceeds the carrying amount of all testing conducted for Ventilation Systems and Profile Systems. A change of 1 percentage point in the gross margin, discount rate and respectively growth assumption was taken into account in the analysis. Sensitivity analyses have also been performed taking into account the capital structure of peers instead of applying the Group's debt to equity ratio. All sensitivity analyses show a reassuring margin before any impairment is recognised. As a result of the calculations, no indication of impairment of goodwill was recognised at the end of 2023, based on the going concern assumption.

Goodwill by segment	Dec. 31, 2023	Dec. 31, 2022
Ventilation Systems	3,303	2,896
Profile Systems	1,075	1,071
Total	4,378	3,967

Note 19 Tangible fixed assets

January 1 – December 31, 2023			Buildings and land	Machinery and other technical facilities	Equipments, tools, and installations	Construction in progress buildings	Construction in progress machinery	Total
Accumulated acquisition values		Note						
Opening balance			1,615	2,529	706	21	134	5,005
Items related to acquisitions of subsidiaries	5		54	52	8	-	0	114
Acquisitions			19	141	30	37	24	251
Disposals			-1	-43	-10	-	0	-54
Reclassifications			15	27	35	-23	-58	-4
Translation differences for the year			4	-4	1	0	0	1
Closing balance			1,706	2,702	770	35	100	5,313
Accumulated depreciation according to plan								
Opening balance			-680	-1,756	-538	-	-	-2,974
Depreciation for the year	9		-53	-124	-41	-	-	-218
Items related to acquisitions of subsidiaries	5		-	-35	-3	-	-	-38
Disposals			0	41	9	-	-	50
Reclassifications			-	20	-16	-	-	4
Translation differences for the year			1	3	-1	-	-	3
Closing balance			-732	-1,851	-590	-	-	-3,173
Accumulated impairment losses								
Opening balance			-1	-15	0	-1	0	-17
Impairment losses for the year	9		-	0	0	-	-	0
Items related to acquisitions of subsidiaries	5		0	-	-	-	-	0
Reversal of impairment losses			-	-	-	-	-	-
Disposals			-	-	-	-	-	-
Reclassifications			-	-	-	-	-	-
Translation differences for the year			1	0	0	-1	-	0
Closing balance			0	-15	0	-2	0	-17
Net residual value, opening balance			934	758	168	20	134	2,014
Net residual value, closing balance			974	836	180	33	100	2,123
January 1 – December 31, 2022								
Accumulated acquisition values								
Opening balance			1,327	2,158	583	16	151	4,235
Items related to acquisitions of subsidiaries	5		53	93	74	0	0	220
Items related to divestments of subsidiaries	5		0	0	0	-	-	0
Acquisitions			26	176	45	31	41	319
Disposals			-30	-29	-32	-	0	-91
Reclassifications			125	12	13	-26	-63	61
Translation differences for the year			114	119	23	0	5	261
Closing balance			1,615	2,529	706	21	134	5,005
Accumulated depreciation according to plan								
Opening balance			-522	-1,561	-456	-	-	-2,539
Depreciation for the year	9		-46	-101	-35	-	-	-182
Items related to acquisitions of subsidiaries	5		-32	-83	-60	-	-	-175
Items related to divestments of subsidiaries	5		0	0	0	-	-	0
Disposals			17	28	32	-	-	77
Reclassifications			-43	42	-1	-	-	-2
Translation differences for the year			-54	-81	-18	-	-	-153
Closing balance			-680	-1,756	-538	-	-	-2,974
Accumulated impairment losses								
Opening balance			-2	-14	0	-1	0	-17
Impairment losses for the year	9		0	-2	0	-	-	-2
Items related to acquisitions of subsidiaries	5		-	-	-	-	-	-
Items related to divestments of subsidiaries	5		-	-	-	-	-	-
Reversal of impairment losses			-	-	-	-	-	-
Disposals			7	2	-	-	-	9
Reclassifications			-6	-	-	-	-	-6
Translation differences for the year			0	-1	0	0	0	-1
Closing balance			-1	-15	0	-1	0	-17
Net residual value, opening balance			803	583	127	15	151	1,679
Net residual value, closing balance			934	758	168	20	134	2,014

Note	20	Right-of-use assets
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January 1 – December 31, 2023			Rights-of-use buildings and land	Other rights-of-use of tangible fixed assets	Total
Accumulated acquisition values		Note			
Opening balance			1,577	226	1,803
Items related to acquisitions of subsidiaries	5		60	0	60
New and amended right-of-use agreements			331	98	429
Terminated right-of-use agreements			-47	-71	-118
Reclassifications			-	-	-
Translation differences for the year			-10	-2	-12
Closing balance			1,911	251	2,162
Accumulated depreciation according to plan					
Opening balance			-540	-107	-647
Depreciation for the year	9		-260	-67	-327
Terminated right-of-use agreements			47	67	114
Reclassifications			-	-	-
Translation differences for the year			8	0	8
Closing balance			-745	-107	-852
Accumulated impairment losses					
Opening balance			-	-	-
Impairment losses for the year	9		-	-	-
Terminated right-of-use agreements			-	-	-
Reclassifications			-	-	-
Translation differences for the year			-	-	-
Closing balance			-	-	-
Net residual value, opening balance			1,037	119	1,156
Net residual value, closing balance			1,166	144	1,310
January 1 – December 31, 2022					
Accumulated acquisition values					
Opening balance			1,151	187	1,338
Items related to acquisitions of subsidiaries	5		305	14	319
Items related to divestments of subsidiaries	5		0	0	0
New and amended right-of-use agreements			176	55	231
Terminated right-of-use agreements			-74	-42	-116
Reclassifications			-62	0	-62
Translation differences for the year			81	12	93
Closing balance			1,577	226	1,803
Accumulated depreciation according to plan					
Opening balance			-386	-83	-469
Depreciation for the year	9		-204	-55	-259
Items related to divestments of subsidiaries	5		0	0	0
Terminated right-of-use agreements			62	36	98
Reclassifications			9	0	9
Translation differences for the year			-21	-5	-26
Closing balance			-540	-107	-647
Accumulated impairment losses					
Opening balance			-	-	-
Impairment losses for the year	9		-	-	-
Terminated right-of-use agreements			-	-	-
Reclassifications			-	-	-
Translation differences for the year			-	-	-
Closing balance			-	-	-
Net residual value, opening balance			765	104	869
Net residual value, closing balance			1,037	119	1,156

Note 21 Associated companies

Associated companies are companies in which the Parent Company holds a significant but non-controlling influence, usually through a shareholding corresponding to between 20 and 50 percent of the voting rights. Associated companies are reported in accordance with the equity method as required by IAS 28 *Investments in Associates and Joint Ventures*. In accordance with this method, the participation in the associated company is valued at its acquisition value at the time of acquisition. The profit/losses arising after the acquisition in the associated company and relating to the Group's participation, with adjustments for the dissolution of acquired surplus and deficit values, are reported as a separate

item in the consolidated statement of profit or loss on the line Profit or loss from participations in associated companies.

During 2023 and 2022, no acquisitions or divestments of associated companies occurred. Lindab already holds 36.6 percent of the shares and voting rights in Leapcraft ApS (corporate identification no. 35 47 27 62) with registered office in Copenhagen, Denmark. These shares primarily constitute the Lindab Group's participations in associated companies.

	Group	
	2023	2022
Opening balance, associated companies	16	18
Acquisitions of associated companies	-	-
Profit or loss from participations in associated companies	-2	-2
Closing balance	14	16

Note 22 Other non-current securities holdings

	Group	
	2023	2022
Opening balance	5	4
Translation differences for the year	-1	1
Closing balance	4	5

Non-current holdings of unlisted shares and participations are recognised here. Associated companies are reported separately in Note 21. Other non-current securities holdings of SEK 4 m (5) constitute smaller holdings owned by Group companies.

Note 23 Other non-current receivables

	Group	
	2023	2022
Opening balance	6	4
Decrease/increase	1	2
Closing balance	7	6

Note 24 Stock

	Group	
	Dec. 31, 2023	Dec. 31, 2022
Raw materials and supplies	1,009	1,381
Work in progress	123	64
Finished goods and goods for resale	1,245	1,307
Total	2,377	2,752

Direct material costs for the year amounted to SEK 6,555 m (6,217), including an increased adjustment of the provision for obsolescence of SEK 9 m (23). The obsolescence reserve for finished goods has increased by net SEK 12 m (16). The provision for obsolescence in total stock at the balance

sheet date amounted to SEK 119 m (106), equivalent to 5 percent (4) of the stock value before deducting for obsolescence. During the year, exchange rate effects increased the total provision for obsolescence by SEK 0 m (6), and structural changes increased the provision by SEK 4 m (5).

Note 25 Current receivables

Number of days overdue	Group					
	Accounts receivable		Accrued income ¹⁾		Other receivables	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Not overdue	1,549	1,563	78	52	82	60
< 6 days	212	190	-	-	0	0
6 – 90 days	164	179	-	-	6	0
90 – 180 days	15	20	-	-	3	2
180 – 360 days	13	16	-	-	-	0
>360 days	50	50	-	-	0	5
Total	2,003	2,018	78	52	91	67
Provision for expected bad debt losses	-66	-67	-	-	-	-
Total	1,937	1,951	78	52	91	67

1) Accrued income refers to exchange rate gains on forward exchange agreements amounting to SEK 31 m (2), discounts on purchases of SEK 39 m (41) and other accrued income of SEK 8 m (9).

Lindab applies a valuation method for calculating bad debt provisions for its accounts receivable, which is based on expected bad debt losses. The method used to calculate expected credit losses is based on six different levels of due date (see table above), from accounts receivable that are not yet due to receivables that are overdue by more than 360 days. The respective levels have an expected rate of credit loss, based on which accounting loss provisions are made unless an individual assessment indicates otherwise. The grading of credit losses for each level is based on historical loss patterns within Lindab over a six-year period adjusted by a forward-looking factor reflecting a future expectation of different payment structures based on the business cycle and other important conditions. On December 31, 2023, the credit loss grading for the different ca-

tegories was in the range of 0.5 – 95.3 percent (0.5 – 95.3). A lower level of provisions than the credit loss grading is only accepted if the Group has obtained collateral or equivalent corresponding to the amount due.

As in previous years, individual accounts receivable are written off at the point in time where it is no longer reasonable to expect that the counterparty will settle the claim.

In 2023, the result has been impacted by SEK 26 m (10) in respect of provision for expected customer bad debt losses and for the year's recognised, realised customer losses.

Change in provisions for expected bad debt losses

	Group	
	2023	2022
Opening balance	67	69
Change, acquisitions/divestments	0	-2
Increase in provisions	30	14
Actual losses	-22	-13
Reversed provisions	-9	-7
Translation differences	0	6
Closing balance	66	67

Prepaid expenses and accrued income

	Group	
	Dec. 31, 2023	Dec. 31, 2022
Accrued exchange gains, forward exchange agreements	31	2
Accrued purchasing discounts	39	41
Other accrued income	8	9
Prepaid software licences	18	19
Prepaid insurance	14	12
Other prepaid expenses	114	105
Total	224	188

Other receivables

	Group	
	Dec. 31, 2023	Dec. 31, 2022
VAT receivable	26	20
Advance payments to suppliers	18	6
Receivables associated companies	15	-
Receivables delivered recycling materials	6	-
Receivables factoring companies	1	16
Deposits	3	2
Travel advances and advances to employees	3	1
Other receivables	19	22
Total	91	67

Note 26 Shareholders' equity and number of shares

The table below indicates the changes in Lindab's share capital and the number of shares from 2006.

Year	Action	Number of shares		Change in share capital (SEK)	Total share capital (SEK)
		Class A	Class B		
2006 ¹⁾	Number of shares	78,707,820	-	-	78,707,820
2020 ²⁾	Exercised warrants	25,000	-	25,000	25,000
2021 ²⁾	Exercised warrants	110,000	-	110,000	110,000
Closing balance		78,842,820	-	135,000	78,842,820
Number of treasury shares		-1,990,838	-		
Total number of shares outstanding, closing balance		76,851,982	-		

1) On December 1, 2006, Lindab was listed on Nasdaq, Stockholm, Mid Cap. Since January 3, 2022, Lindab has been listed on Nasdaq, Stockholm, Large Cap.

2) In 2017 and 2018, warrant programs were established for senior executives which resulted in warrants being exercised and shares being issued in 2020 and 2021, respectively. After this, there are no further warrant programs outstanding.

The share capital of SEK 78,842,820 is divided between 78,842,820 shares.

Treasury shares

In 2008, a repurchase of 3,935,391 treasury shares was implemented, amounting to SEK 348 m. In 2010, IVK-Tuote Oy was acquired by transferring 559,553 treasury shares to the sellers of that company. In 2012, 1,000,000 treasury shares, amounting to SEK 52 m, were divested. In 2022 and 2023, the number of treasury shares decreased by 175,000 and 210,000 respectively as a result of Lindab International AB (publ.) selling treasury shares to option holders from the 2019 respectively 2020 share option programs, see Note 33. Following these transactions, the number of treasury shares is 1,990,838.

Nature and purpose of the reserves in shareholders' equity

The foreign currency translation reserve comprises all exchange rate differences that arise when translating financial statements from foreign operations that prepare their financial statements in a currency other than the currency of the consolidated financial statements. The translation reserve also includes the cumulative net change in the hedging of net investments in foreign operations. Lindab uses currency swaps and loans as hedging instruments.

In accordance with the resolution by the Annual General Meeting of May 11, 2023, the proposed dividend for 2022 of SEK 5.20 per share has been paid. Total dividends paid amounted to SEK 399,084,306.

Proposed appropriation of profit

SEK	2023
Profit brought forward	1,468,828,931
Profit for the year	1,279,415,017
Total profit brought forward at the end of the year	2,748,243,948

The Board of Directors proposes that the aforementioned amounts are appropriated as follows:

SEK	
Dividend to shareholders, SEK 5.40 per share	415,000,703
To be carried forward	2,333,243,245
Total	2,748,243,948

The total number of shares in the company is 78,842,820, of which 1,990,838 are repurchased treasury shares. The total proposed dividend to shareholders is calculated on the number of outstanding shares, that is 76,851,982 shares. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved reconciliation date(s).

At the Annual General Meeting on May 11, 2023, it was decided to authorise the Board of Directors to take decisions on the transfer of the company's treasury shares. The authorisation was based on certain predefined criteria, and the authorisation decision was aimed at enabling acquisition financing through the use of treasury shares. The possibility of deciding to transfer the company's treasury shares for this purpose has not been utilised by the Board of Directors.

Note 27 Provisions for pensions and similar obligations

Provisions for pensions and similar obligations include, apart from pensions, other post-employment benefits paid to employees, for instance upon termination of employment. The majority of employees in Lindab Group are covered by defined contribution plans. However, in some countries there are also defined benefit plans for pensions or terminations. The tables in this note disclose the composition of the pension costs and liabilities as well as the material assumptions used in the calculations.

Commitments for retirement pensions and family pension plans for salaried employees in Sweden are guaranteed through insurance cover with Alecta, in the so-called ITP2 plan. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan that includes several employers. For the financial years of 2023 and 2022, the company did not have access to the information required to report its proportionate share of the plan's obligations, plan assets and expenses which meant that it was not possible to report this as a defined benefit plan. The pension plan in accordance with ITP, which is guaranteed through insurance with Alecta and is therefore shown as a defined contribution plan. The contribution to the defined benefit retirement and family pension plan is calculated individually and is dependent, among other things, on the salary, previously earned pension and expected remaining period of service of the person concerned. Anticipated contributions for ITP 2 pension insurance cover with Alecta amount to SEK 3 m (4) for the next reporting period. The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan are 0.02 percent (0.02) and 0.07 percent (0.07), respectively.

A surplus or deficit towards Alecta may mean a refund to the Group or alternatively lower or higher future charges. At the end of the year, Alecta's surplus in terms of the collective consolidation level amounted to 158 percent (172). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial assumptions.

The cost of defined contribution plans amounted to SEK 141 m (135).

Lindab is exposed to several categories of risks through its defined benefit plans. These concern, among other things, risks related to the size of the actual payment. The increased life expectancy of the beneficiaries, which affects the duration of the pensions, and inflation, which affects salary and pension costs, are the risks affecting the scale of future payments and thereby also the size of the obligation. The discount rate used to calculate the present value of the pension liabilities varies, thereby affecting the liabilities. The discount rate also affects the interest expense or income among financial items, as well as the costs vested for the year. Another category concerns return on investments. Pension funds are invested in different financial instruments where returns are exposed to changes in the market. Weak returns can reduce the size of the investments and may result in insufficient pension funds to cover future pension payments.

Recognition in the statement of financial position

Specification of defined benefit pension obligations, etc.	Dec. 31, 2023	Dec. 31, 2022
Present value of funded defined benefit obligations	129	33
Fair value of plan assets for defined benefit obligations	-100	-22
<i>Net value of funded plans</i>	29	11
Present value of unfunded defined benefit obligations	195	181
Net debt in the statement of financial position for defined benefit obligations	224	192
Allocated to pensions, defined contribution obligations	22	25
Pension liability according to the statement of financial position	246	217
Fair value of plan assets for defined contribution obligations	-22	-25
Financial investments according to the statement of financial position	-22	-25

For funded defined benefit plans, the net pension obligation after deductions for plan assets is recognised in the statement of financial position. Funded plans with net assets, i.e. where the assets exceed the obligations, are recognised as financial investments. Funded defined contribution plans are reported gross in the statement of financial position, the assets as Financial investments and the obligations as Provisions for pensions and similar obligations.

Of the total pension provisions of SEK 246 m (217) in the statement of financial position, SEK 16 m (18) comprises pension obligations relating to former CEOs. The obligations are invested in endowment insurance funds. The value of these funds amount to SEK 16 m (18).

Costs recognised in the statement of profit or loss according to the table on the following page include expenses for service during the current year, expenses for past service, net interest expenses and gains and losses on settlements. Net interest is recognised under financial items.

Note 27, cont.

Change in plan assets and defined benefit pension obligations during the year

	Note	2023		2022	
		Assets	Obligations	Assets	Obligations
Opening balance		-22	214	-23	265
Pension expenses recognised in the statement of profit or loss					
-Service costs current year		-	11	-	29
-Interest expense/income	15	-2	9	0	4
<i>Total</i>		-24	234	-23	298
Revaluations recognised in other comprehensive income					
-Return on plan assets, excluding amounts included in interest expenses/income		-4	-	2	-
-Gain/loss arising from changes in demographic assumptions		-	2	-	-1
-Gain/loss arising from changes in financial assumptions		-	0	-	-94
-Experience-based gains/losses		-	24	-	13
<i>Total</i>		-4	26	2	-82
Reclassification		-66	66	-	-
Translation differences		-1	3	-3	8
Items related to acquisitions/divestments of subsidiaries	5	-	-	-	2
Contributions by the employer		-9	5	-4	3
Benefits paid		4	-10	6	-15
Closing balance		-100	324	-22	214

The weighted average duration for the defined benefit pension obligation amounts to 17.3 years (17.6).

Most significant actuarial assumptions

	Dec. 31, 2023		Dec. 31, 2022	
	Sweden	Other	Sweden	Other
Discount rate, %	3.9	1.5-3.8	3.7	1.9-7.6
Future salary increases, %	3.0	1.9-5.5	3.0	2.0-5.5
Future pension increases, %	2.0	0.0-2.2	2.0	0.0-2.5
Life expectancy assumption	DUS23	-	DUS21	-

Other mainly includes pension plans in Italy, France and Switzerland.

The breakdown of the total defined benefit pension obligation shows that SEK 162 m (150) of the total defined benefit obligation related to Sweden, while SEK 62 m (42) related to other countries.

The choice of discount rate in Sweden has been based on the market interest rate applicable to housing bonds with a duration corresponding to the average remaining term of the obligation.

Sensitivity of the defined benefit obligation to changes in most significant assumptions

		Effect on the defined benefit plans			
		Dec. 31, 2023		Dec. 31, 2022	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.5%	-25	28	-17	19
Changes in future salary increases	+/- 0.5%	10	-8	8	-7
Changes in future pension increases	+/- 0.5%	16	-15	12	-11

The sensitivity analysis has been based on a change in one assumption while keeping the other assumptions constant. The projected unit credit (PUC)

method is used for calculating the pension liability as well as for calculating the sensitivity of the defined benefit obligations for significant actuarial assumptions.

Composition of plan assets

	Dec. 31, 2023		Dec. 31, 2022	
	SEK m	Percent	SEK m	Percent
Shares	44	44	7	31
Bonds	13	13	5	23
Properties	27	27	5	23
Other	16	16	5	23
Total	100	100	22	100

Maturity analysis of expected future payments for the defined benefit plans

	Dec. 31, 2023	Dec. 31, 2022
Within 12 months	17	12
Between 2 and 5 years	55	34
Between 5 and 10 years	80	53
Total	152	99

Parent Company

The company's pension obligation for former CEOs is classified as a defined contribution plan. See also Note 6.

Note 28 Other provisions

	Note	Group			Total
		Restructuring reserve	Warranty provision	Other	
2023					
Opening balance		3	6	9	18
Increase during the year		3	1	10	14
Exercised during the year		-4	-1	-6	-11
Items related to acquisitions/divestments of subsidiaries	5	-	-	4	4
Translation differences		0	0	0	0
Closing balance		2	6	17	25
Distribution in the statement of financial position					
Other non-current provisions		-	3	12	15
Other current provisions		2	3	5	10
Total		2	6	17	25
2022					
Opening balance		9	5	9	23
Increase during the year		4	0	7	11
Exercised during the year		-10	0	-8	-18
Items related to acquisitions/divestments of subsidiaries	5	-	-	1	1
Translation differences		0	1	0	1
Closing balance		3	6	9	18
Distribution in the statement of financial position					
Other non-current provisions		-	4	3	7
Other current provisions		3	2	6	11
Total		3	6	9	18

The restructuring reserve consists of provisions for cost reduction initiatives. The warranty provisions include estimated future expenses for defects in delivered items or work carried out, as well as provisions for actual claims. Other provisions mainly relates to personnel-related provisions and statutory provisions.

Note 29 Consolidated borrowing and financial instruments

	Group		Parent Company	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Non-current borrowing				
Bank loans	2,241	2,349	-	-
Leases	1,054	930	-	-
Current borrowing				
Liabilities to credit institutions	11	12	-	-
Overdraft facilities	3	0	-	-
Leases	316	282	-	-
Total borrowing	3,625	3,573	-	-

Total borrowings include pledged liabilities (bank loans secured with collateral) of SEK 42 m (47) and relate to the financing of properties in Switzerland. The collateral consists of mortgage deeds in properties, and the interest on these loans is fixed.

According to the Group's Treasury Policy, the fixed interest period may not exceed 12 months. On December 31, 2023, it was 3 months (4). The majority of consolidated borrowing has a variable interest rate.

Unutilised credit facilities in the Group, including cash and cash equivalents, amounted to SEK 1,885 m (1,737). The Parent Company has no unutilised credit facilities.

Note 29, cont.

Consolidated borrowings by currency

Amounts in SEK m	Group		Parent Company	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
SEK	1,606	1,763	-	-
EUR	1,362	1,359	-	-
GBP	346	128	-	-
CHF	125	124	-	-
NOK	81	80	-	-
DKK	49	51	-	-
CZK	36	46	-	-
PLN	9	10	-	-
RON	9	9	-	-
HUF	2	3	-	-
	3,625	3,573	-	-

Change in liabilities, financing activities

	Group						Parent Company	
	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Overdraft facilities	Derivatives	Total financial liabilities incl. derivatives	Non-current financial liabilities	Total financial liabilities incl. derivatives
Dec. 31, 2022	2,349	12	1,212	0	0	3,573	-	-
Cash flow	-110	-1	-327	-1	-31	-470	-	-
Acquisitions/divestments	-	-	64	4	-	68	-	-
New and amended right-of-use agreements	-	-	429	-	-	429	-	-
Terminated right-of-use agreements	-	-	-6	-	-	-6	-	-
Translation differences	2	0	3	0	24	29	-	-
Fair value measurement	-	-	-	-	-	-	-	-
Other	-	-	-5	-	7	2	-	-
Dec. 31, 2023	2,241	11	1,370	3	0	3,625	-	-
Dec. 31, 2021	1,110	4	876	0	0	1,990	-	-
Cash flow	1,145	7	-259	0	290	1,183	-	-
Acquisitions/divestments	28	1	335	-	-	364	-	-
New and amended right-of-use agreements	-	-	231	-	-	231	-	-
Terminated right-of-use agreements	-	-	-17	-	-	-17	-	-
Translation differences	66	0	51	-	82	199	-	-
Fair value measurement	-	-	-	-	-	-	-	-
Other	-	-	-5	-	-372	-377	-	-
Dec. 31, 2022	2,349	12	1,212	0	0	3,573	-	-

Disclosures of carrying amounts and fair value by category

	Fair value through the statement of profit or loss		Amortised cost		Total carrying amount		Fair value	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Financial assets								
Other non-current securities holdings	0	0	-	-	0	0	0	0
Other non-current receivables	-	-	7	6	7	6	-	-
Derivative assets	30	2	-	-	30	2	30	2
Accounts receivable	-	-	1,937	1,951	1,937	1,951	-	-
Other receivables	-	-	50	37	50	37	-	-
Accrued income	-	-	39	41	39	41	-	-
Cash and cash equivalents	-	-	587	481	587	481	-	-
Total financial assets	30	2	2,620	2,516	2,650	2,518	30	2
Financial liabilities								
Overdraft facilities	-	-	-3	0	-3	0	-3	-
Liabilities to credit institutions	-	-	-2,252	-2,361	-2,252	-2,361	-2,247	-2,357
Derivative liabilities	-6	-21	-	-	-6	-21	-6	-21
Accounts payable	-	-	-964	-974	-964	-974	-	-
Other liabilities	-	-	-63	-47	-63	-47	-	-
Accrued expenses	-	-	-387	-402	-387	-402	-	-
Total financial liabilities	-6	-21	-3,669	-3,784	-3,675	-3,805	-2,256	-2,378

*Note 29, cont.***Financial assets measured at amortised cost***Accounts receivable*

Accounts receivable arise in the context of the Group's operating activities and are the result of Lindab providing customers with agreed goods and services. Contractual payment terms exist in these underlying agreements which regulate the times of future payment streams. Lindab holds all accounts receivable in order to collect these contractual and operations-related cash flows based on contractual terms and conditions.

Accounts receivable are classified on the basis of their nature as current assets and are valued initially at the transaction price. Considering the short-term maturity period for accounts receivable, these are also reported on subsequent reporting dates at the nominal amount without discounting. The reported gross value of accounts receivable of SEK 2,003 m (2,018) is, however, reduced by impairments of SEK -66 m (-67) to reflect the amount expected to be settled by the counterparties. For details of the Group's accounting policies for impairment and calculation of provisions for expected bad debt losses, see Note 25.

Other receivables and accrued income

Other receivables and accrued income usually also arise as a consequence of transactions conducted as part of the Group's ordinary activities. Usually the timing of future cash flows related to assets can be identified and, on settlement, the cash flows match the capital amount and any interest on the outstanding capital amount. The Group holds financial instruments in these categories to collect the underlying cash flows attributable to the assets on maturity and these are not intended for trading on an active market. No material credit reserve exists for other receivables and accrued income based on experience and future expectations.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 587 m (481) on the balance sheet date. These relate to bank and credit balances. The carrying amount for cash and cash equivalents includes escrow funds of SEK 0 m (0). Based on historical experience and forward-looking expectations in combination with the counterparty requirements set out in the Group's Treasury Policy, there are no credit reserves in cash and cash equivalents.

Financial assets measured at fair value through the statement of profit or loss

Assets which do not meet the criteria for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through the statement of profit or loss. For Lindab, it is mainly derivative assets not used in hedge accounting that fall into this category. The category financial assets measured at fair value through the statement of profit or loss also includes certain assets in the form of securities. The underlying factor for the classification is that these equity instruments are not strategic, and at the initial recognition no decision was made to irrevocably recognise them at fair

value through other comprehensive income. This affected the consolidated statement of profit or loss in the amount of SEK 0 m (0) during the year, which related to gains/losses from financial assets and liabilities valued at fair value through the statement of profit or loss.

Description of fair value*Other non-current securities holdings*

No fair value data is provided regarding shares and participations. Lindab does not consider it possible to calculate fair value reliably, and considers the market for these holdings to be limited.

Interest-bearing liabilities

The fair value of interest-bearing liabilities 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 rates.

Derivatives

Forward exchange contracts are measured 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.

Other financial assets and liabilities

For cash and cash equivalents, accounts receivable, other receivables, accrued income, accounts payable, overdraft facilities, other liabilities and accrued expenses with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.

Fair value hierarchy

The following table shows financial instruments measured at fair value, based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable input data for the asset or liability than listed prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (level 2).
- Input data for the asset or liability not based on observable market data (i.e. non-observable input data) (level 3).

Assets	Dec. 31, 2023				Dec. 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through the statement of profit or loss								
Derivative assets	-	30	-	30	-	2	-	2
Total assets	-	30	-	30	-	2	-	2
Liabilities								
Financial liabilities measured at fair value through the statement of profit or loss								
Derivative liabilities	-	-6	-	-6	-	-21	-	-21
Measured at fair value for disclosure purposes								
Overdrafts facilities	-	-3	-	-3	-	-	-	-
Liabilities to credit institutions	-	-2,247	-	-2,247	-	-2,357	-	-2,357
Total liabilities	-	-2,256	-	-2,256	-	-2,378	-	-2,378

There were no transfers between the different levels during the year. The company has not offset any financial instruments in the statement of financial position.

At the end of 2023 and 2022, there was no obligation to acquire treasury shares.

Note 30 Accrued expenses and deferred income

	Group		Parent Company	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Salaries and holiday pay	232	242	-	-
Share of profits	10	13	-	-
Payroll overheads	113	123	1	2
Bonuses to customers	252	280	-	-
Accrued exchange loss, forward exchange agreements	6	21	-	-
Other expenses	189	168	5	0
Total	802	847	6	2

Note 31 Leases

The basis for IFRS 16 *Leases* is that all rental and leasing agreements are to be recognised in the lessee's statement of financial position, with the possibility of exceptions to not include short-term leases or leases for which the underlying right-of-use is of low value. Lindab has chosen to apply relief rules and, based on this, the accounting effect on the Group's financial position is as follows:

Right-of-use assets	Note	Dec. 31, 2023	Dec. 31, 2022
Buildings and land	20	1,166	1,037
Other right-of-use assets	20	144	119
Total		1,310	1,156

Lease liabilities	Note	Dec. 31, 2023	Dec. 31, 2022
Non-current lease liabilities	29	1,054	930
Current lease liabilities	29	316	282
Total		1,370	1,212

The right-of-use assets reported above related to approximately 1,200 rental and lease contracts.

Buildings and land

Right-of-use assets recognised for rental and lease agreements for properties were valued at SEK 1,166 m (1,037) on the balance sheet date. This amount relates to leases for production facilities, as well as for warehouses, branches and/or offices. The underlying rental and lease agreements include various terms, which are assessed and evaluated on an individual basis in combination with the expected useful life of the underlying assets within the framework of the relevant existing agreement. As part of this process, leases/properties have also been categorised to ensure an assessment and evaluation process that reflects strategic aspects and the point at which the Group should take a judgement on individual extension options or the equivalent. The estimated individual lease terms vary within the range of 1-20 years, but there are only a few leases with a maturity of more than 10 years. Although a number of leases contain specific extension options, most are designed to be extended on an ongoing basis if neither party takes action. These options entail judgements that have been taken into account in the recognition of lease liabilities. Lindab has considered options in lease agreements where it is deemed reasonably certain that the options will be exercised.

Other right-of-use assets

Other right-of-use assets are recognised at an accumulated value of SEK 144 m (119). SEK 98 m (76) of this value relates to vehicles and the rest relates mainly to machinery and equipment as well as IT and other technical equipment. These agreements are generally relatively time-limited and for vehicles, the lease terms are usually 3 to 4 years.

Statement of profit or loss and cash flows

In accordance with IFRS 16 *Leases*, the main expenses for capitalised right-of-use assets are recognised as linear depreciation and interest expenses, respectively. The following table shows a presentation of rental and lease expenses in the consolidated statement of profit or loss for 2023 and 2022:

	Note	2023	2022
Other lease-related expenses		-18	-13
Depreciation	9, 20	-327	-259
Interest expenses	15	-38	-24
Total		-383	-296

Other lease-related expenses relate to short-term leases and leases where the underlying right-of-use asset is of low value, as well as variable lease expenses not included in the valuation of recognised lease liabilities. Recognised variable lease expenses relate primarily to property tax.

For the year, the recognised interest expenses regarding lease-related liabilities for the Group's total operations amounted to SEK 38 m (24). This balance does not include interest expenses relating to rental and leasing agreements with an expected useful life of less than 12 months, interest expenses on agreements where the underlying right-of-use asset is of low value, or interest expenses deemed to be of low value.

Total cash flow attributable to rental and leasing agreements recognised in the statement of financial position amounted to SEK 365 m (283), of which SEK 38 m (24) related to interest expenses recognised in cash flow from operating activities. The remaining cash flow is included in the Group's cash flow from financing activities. For estimated expected cash flow attributable to recognised lease liabilities on the balance sheet date, see the Liquidity risk section in Note 3. The liquidity risk attributable to lease liabilities is monitored on an ongoing basis and incorporated into the Group's other financial liabilities by Lindab's Treasury function.

At the end of the year, no significant rental or leasing agreements had been entered into that will come into effect in 2024.

Note 32 Pledged assets and contingent assets/liabilities

	Group		Parent Company	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Pledged assets				
Property mortgages	95	87	-	-
Total	95	87	-	-

All pledged assets related to collateral for liabilities to credit institutions.

	Group		Parent Company	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Contingent liabilities				
Guarantee commitment for entered credit agreements	-	-	2,193	2,286
Other guarantees and sureties	22	22	-	-
Pension obligations	3	2	-	-
Total	25	24	2,193	2,286

The existing credit agreements of SEK 1,300 m with Nordea and Raiffeisen Bank International and EUR 70 m with Raiffeisen Bank International are valid until the second quarter of 2026. Lindab also has a credit agreement for SEK 1,000 m with Nordea, which is valid until the second quarter of 2025. All agreements contain a covenant which is monitored quarterly. Lindab fulfilled the conditions as of December 31, 2023.

In the existing leases for the properties in Sweden and in Switzerland, Group companies have signed a guarantee for the payment of all rental costs until the expiry of the contract.

As part of the Group's ordinary business activities and according to standard professional practice, the Group has signed guarantees for the fulfilment of various contractual obligations in relation to large suppliers. There was no indication at the end of the year that these contractual guarantees will result in any payment being required.

Note 33 Related party transactions

Transactions with related parties can affect a company's financial results and position. Information must therefore be disclosed regarding those who may be considered as related parties of the Lindab Group.

Related parties

The Parent Company has direct and indirect control over its subsidiaries, see Note 35. The Parent Company's transactions and balances with its subsidiaries comprise the transactions shown below, as well as those arising as a consequence of agreements with management, see Note 6.

Other related party transactions are specified below

Parent Company	Note	Group	
		2023	2022
Net sales to Group companies		6	6
Received Group contributions from subsidiaries	15	65	55
Dividend received from subsidiaries	15	1,250	7
Interest expenses subsidiaries	15	-17	-15
Current liabilities subsidiaries		0	886
Current receivables subsidiaries		85	55

Other related party transactions

The 2023 Annual General Meeting resolved to establish a share option program for senior executives. The program has the same purpose and principal design as the share option programs resolved by the 2020, 2021 and 2022 Annual General Meetings. As a result of the resolution by the 2023 Annual General Meeting, a direct share issue was implemented of at most 275,000 share options, resulting in 225,500 share options being acquired by senior executives within Lindab. The share options were acquired in accordance with a market-based valuation based on established agreements and the options do not constitute share-based remuneration for any related parties. In 2023, all 210,000 owned options in the 2020 share option program were also exercised to acquire shares under the terms of the program. This resulted in 210,000 treasury shares in Lindab International AB (publ.) being sold upon exercise of options.

The 2022 Annual General Meeting resolved to establish a share option program for senior executives. As a result of the resolution by the 2022 Annual General Meeting, a directed share issue was implemented of at most 275,000 share options, resulting in 238,050 share options being acquired by senior executives within Lindab. The share options were acquired in accordance with a market-based valuation based on established agreements and the options do not constitute share-based remuneration for any related parties. In 2022, all 175,000 owned options in the 2019 share option program were also exercised to acquire shares under the terms of the program. This resulted in 175,000 treasury shares in Lindab International AB (publ.) being sold upon exercise of options.

Current and former Board members, as well as members of Executive Management, with their respective spheres of related parties are/have been related parties of the Group. The remunerations, benefits, and pension rights, etc. to the Board of Directors, the CEO and other senior executives, etc., as well as in connection with dismissal, are presented in Notes 6 and 27.

Since 2020, Lindab owns 36.6 percent of the shares and voting rights in Leapcraft ApS. The scope of transactions with this associated company is considered negligible, why such transactions are not specified below.

For further information on all of Lindab's outstanding share option programs, see Note 6. Note 6 also contains information regarding incentive programs aimed at participants in various senior positions within the Group.

In 2022, Lindab divested of its Russian subsidiary Lindab LLC to the company's local management. The divestment was made at an estimated market value, taking into account the prevailing conditions in relation to Russia's war against Ukraine and the implications the situation has brought with it. See also Note 5.

None of Lindab's Board members, deputy Board members, senior executives or shareholders have or have had, beyond what is shown in this note, any participation in any business transaction with the company, that is or was unusual in nature or terms, or that was of significance for the company's total operations and that occurred during the current financial year or during the past two financial years. This also applies to transactions during previous financial years that remain in any way unsettled or incomplete. Lindab has no loans outstanding to any of these persons, nor has it provided any guarantees or sureties benefiting any of them.

In general, transactions with related parties have occurred on terms equivalent to those applicable to transactions on a commercial basis.

Note 34 Events after the reporting period

In February 2024, Lindab completed the acquisition of the American company Vicon, which is the US leader in machines for manufacturing of rectangular ventilation ducts. The acquisition more than triples Lindab's sales in the US and doubles the global sales of duct production machinery.

In March 2024, Lindab completed the acquisition of the Danish company Airmaster, a leading European company in decentralised ventilation. With the acquisition of Airmaster, Lindab establishes a new product area in the Group with focus on decentralised ventilation.

The two companies together have annual sales of approximately SEK 800 m and 260 employees.

No other significant events have occurred since the end of the reporting period.

Note 35 Group companies and associated companies

The Group operates in a number of markets which means that the Group has subsidiaries in many parts of the world. A Parent Company controls a subsidiary when it is exposed to, or has the right to, a variable return from its involvement

in the subsidiary and can influence that return through its control over the subsidiary. In principle, all subsidiaries are wholly owned directly, or indirectly, by the Parent Company, Lindab International AB (publ.).

	Currency code	Corp. ID No.	Domicile	Participation in %	Book value
Lindab AB ¹⁾	SEK	556068-2022	Båstad, Sweden	100	3,467*
Lindab Sverige AB ²⁾ 3)	SEK	556247-2273	Båstad, Sweden	100	
Crenna Plåt AB ²⁾ 3)	SEK	556457-3854	Enköping, Sweden	100	
Borgmästarjorden AB ⁵⁾	SEK	556662-1206	Enköping, Sweden	100	
Giroventilation AB ²⁾ 3)	SEK	556369-8686	Stockholm, Sweden	100	
Ekovent AB ²⁾ 3)	SEK	556173-4640	Vellinge, Sweden	100	
Fastighetsaktiebolaget EKO1 ⁵⁾	SEK	556994-3375	Vellinge, Sweden	100	
Fastighetsaktiebolaget EKO2 ⁵⁾	SEK	556994-3383	Vellinge, Sweden	100	
Alig Ventilation AB ²⁾ 3)	SEK	556489-8707	Mariestad, Sweden	100	
Lindab Steel AB ³⁾ 4)	SEK	556237-8660	Båstad, Sweden	100	
Lindab Ventilation AB ³⁾	SEK	556026-1587	Båstad, Sweden	100	
Leapcraft ApS ⁵⁾	DKK	35 47 27 62	Copenhagen, Denmark	37	
Skellefteå LDS Fastighet AB ⁶⁾	SEK	559426-7410	Båstad, Sweden	100	
Lindab Profil AB ²⁾ 3)	SEK	556071-4320	Båstad, Sweden	100	
KAMI, Kalix Mekaniska Industrier AB ²⁾ 3)	SEK	556193-7086	Kalix, Sweden	100	
Profilplåt i Sverige AB ²⁾ 3)	SEK	556818-4385	Sundsvall, Sweden	100	
Lindab s.r.o. ²⁾	CZK	496 13 332	Prague, Czech Republic	15	
Lindab Sales s.r.o. ³⁾	CZK	096 74 063	Prague, Czech Republic	15	
Ventilace EU s.r.o. ²⁾ 3)	CZK	179 37 761	Prague, Czech Republic	100	
Lindab SRL ²⁾ 3)	RON	J23/1168/2002	Ilfov, Romania	0	
U-nite Fasteners Technology AB ²⁾ 3) 4)	SEK	556286-9858	Uddevalla, Sweden	100	
Lindab Fastigheter AB ⁵⁾	SEK	556629-2271	Båstad, Sweden	100	
Luleå LDS Fastighet AB ⁶⁾	SEK	559398-1060	Båstad, Sweden	100	
Lindab SIA ²⁾	EUR	40003602009	Riga, Latvia	100	
Lindab d.o.o. ⁶⁾	EUR	80182671	Zaprešić, Croatia	100	
Lindab AS ²⁾ 3)	EUR	10424824	Harju Maakond, Estonia	100	
Oy Lindab Ab ²⁾ 3)	EUR	0920791-3	Espoo, Finland	100	
Lindab s.r.o. ²⁾	CZK	496 13 332	Prague, Czech Republic	85	
Lindab Sales s.r.o. ³⁾	CZK	096 74 063	Prague, Czech Republic	85	
Ventilace EU s.r.o. ²⁾ 3)	CZK	179 37 761	Prague, Czech Republic	100	
Spiro International S.A. ²⁾ 3)	CHF	CH-217.0.135.550-1	Bösingen, Switzerland	100	
Spiro Sweden AB ⁶⁾	SEK	559300-5019	Båstad, Sweden	100	
Spiral Helix Inc. ²⁾	USD	36-4381930	Chicago IL, USA	100	
Lindab SRL ²⁾ 3)	RON	J23/1168/2002	Ilfov, Romania	100	
Lindab Kft. ²⁾ 3)	HUF	13-09-065422	Biatorbagy, Hungary	100	
Lindab AS ²⁾ 3)	NOK	929 805 925	Oslo, Norway	100	
Aer Faber AS ²⁾ 3)	NOK	994 273 728	Spydeberg, Norway	100	
H.A. Helgesen & Sønner AS ²⁾ 3)	NOK	926 931 237	Eidsnes, Norway	100	
Lindab Sp. z.o.o. ²⁾ 3)	PLN	KRS 0000043661	Wieruchow, Poland	100	
Lindab S.r.l. ²⁾ 3)	EUR	12002580152	Milan, Italy	100	
MP3 S.r.l. ²⁾ 3)	EUR	3345850964	Milan, Italy	100	
Lindab N.V. ²⁾ 3)	EUR	BE 464.910.211	Ghent, Belgium	100	
Lindab A/S ²⁾ 3)	DKK	33 12 42 28	Haderslev, Denmark	100	
Klimatek Ventilationsmateriel A/S ²⁾ 3)	DKK	10 20 80 09	Skive, Denmark	100	
Munchholm A/S ²⁾ 3)	DKK	20 10 61 74	Hadsten, Denmark	100	
Lindab GmbH ²⁾ 3) 9) 10)	EUR	HRB 2276 AH	Bargteheide, Germany	100	
Felderer GmbH ²⁾ 9)	EUR	HRB 216017	Feldkirchen, Germany	100	
Raab Lüftungstechnik GmbH ²⁾ 3) 9)	EUR	HRB 6209	Großmehring, Germany	100	
Lindab N.V. ²⁾ 3)	EUR	BE 464.910.211	Ghent, Belgium	0	
Lindab AG ²⁾ 3)	CHF	CH-170.3.023.237-3	Otelfingen, Switzerland	100	
Tecnovent SA ²⁾ 3)	CHF	CH-514.3.014.243-4	Bioggio, Switzerland	100	
Firmac Ltd ²⁾ 3)	GBP	1840612	Scarborough, UK	100	
Lindab Ltd ²⁾ 3)	GBP	1641399	Northampton, UK	100	
Ductmann Ltd ²⁾ 3)	GBP	2887867	Dudley, UK	100	
Disys Technologies Ltd ²⁾ 9)	GBP	4226796	Llanelli, UK	100	
HAS-Vent Holdings Ltd ⁵⁾ 7)	GBP	12468655	Wolverhampton, UK	100	
HAS-Vent Group Ltd ⁷⁾	GBP	12449774	Wolverhampton, UK	100	
HAS-Vent Ltd ²⁾ 3)	GBP	11477431	Wolverhampton, UK	100	
Lindab France SAS ²⁾ 3)	EUR	312 285 133	Montluel, France	100	
Liftasud SAS ²⁾ 3)	EUR	327 879 300	Torcy, France	100	
Lindab (IRL) Ltd ²⁾ 3)	EUR	44222	Dublin, Ireland	100	
A.C. Manufacturing Ltd ²⁾ 3)	EUR	311282	Dublin, Ireland	100	
Irish Ventilation & Filtration Ltd ²⁾ 3)	EUR	445702	Crumlin, Ireland	100	
Smofir Trading Ltd ²⁾ 3)	EUR	668864	Dublin, Ireland	100	
Lindab a.s. ²⁾ 3)	EUR	36 214 604	Jamnik, Slovakia	100	
R-Vent Netherlands B.V. ²⁾ 3)	EUR	24107770	Bergschenhoek, Netherlands	100	

* The number of shares held in Lindab AB totals 23,582,857.

- 1) Group functions 5) Property company 9) Applied exemption in German Commercial code (Handelsgesetzbuch (HGB), section 264, paragraph 3) regarding external publication of annual accounts.
2) Sales company 6) Dormant company
3) Production company 7) Holding company 10) Applied the exemption in German Commercial code (Handelsgesetzbuch (HGB), section 291, paragraph 2) and thus prepare not prepare consolidated financial statements, with reference to the consolidated financial statements of Lindab International AB (publ.) in this annual report.
4) Purchasing company 8) Development company

The Board of Directors and the President and CEO hereby affirm that the consolidated accounts and annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting standards, and give a true and fair view of the Group's and the Parent

Company's financial position and results of operations, and that the Directors' Report gives a true and fair view of the Group's and Parent Company's business, financial position and results of operation, and describe material risks and uncertainties that the Parent Company and the companies included in the Group face.

Båstad, March 24, 2024

Peter Nilsson
Chairman

Per Bertland
Board Member

Sonat Burman-Olsson
Board Member

Viveka Ekberg
Board Member

Anette Frumerie
Board Member

Marcus Hedblom
Board Member

Staffan Pehrson
Board Member

Pontus Andersson
Employee Representative

Ulf Jönsson
Employee Representative

Ola Ringdahl
President and CEO

Our Audit Report was submitted on March 24, 2024.

Deloitte AB

Harald Jagner
Authorised Public Accountant

AUDITOR'S REPORT

To the annual general meeting of Lindab International AB
(publ) corporate identification number 556606-5446

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Lindab International AB (publ) for the financial year 2023-01-01 - 2023-12-31. The annual accounts and consolidated accounts of the company are included on pages 62-131 and part of the page 182 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our

opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill

In the consolidated balance sheet goodwill amounts to MSEK 4 378 as of December 31, 2023. This goodwill arose from former acquisitions. The value of the goodwill is dependent on future income and profitability in the cash-generating units to which the goodwill refers and is assessed for impairment at least once a year.

Management bases its impairment test on several judgments and estimates, such as growth, EBIT development and cost of capital (WACC) as well as other complex circumstances. Incorrect judgments and estimates may have a significant impact on the group's result and financial position.

For further information, see note 2 - Accounting principles for the consolidated accounts, note 4 - Important judgments and estimates and note 18 - Intangible assets.

Our audit procedures

Our audit procedures included, but were not limited to:

- Review and assessment of Lindabs procedures for impairment tests of goodwill and evaluation of the reasonability of judgments and estimates made, that the procedures are consistently applied and that there is integrity in computations;
- Verification of input data in calculations including information from budgets and business plans for the forecast period;
- Test of headroom for each cash generating unit by performing sensitivity analyses; and
- Review of the completeness and correctness in relevant disclosures to the financial reports.

Our valuation specialists have been involved during selected parts of our audit procedures.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-48 and 135-181. The other information also constitutes of the remuneration report which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisorsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lindab International AB (publ) for the financial year 2023-01-01 - 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Lindab International AB (publ) for the financial year 2023-01-01 - 2023-12-31.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Lindab International AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Lindab International AB (publ) by the general meeting of the shareholders on the 2023-05-11 and has been the company's auditor since 2014-04-29.

Gothenburg, March 24, 2024

Deloitte AB

Signature on Swedish original

Harald Jagner

Authorized Public Accountant

Reconciliations of key performance indicators not defined in accordance with IFRS

The company presents a number of financial measures in the Annual Report which are not defined in accordance with IFRS. These alternative key performance indicators include return on shareholders' equity, return on capital employed, adjusted operating profit, adjusted operating margin, net debt/equity ratio, net debt/EBITDA, interest coverage ratio and EBITDA margin. The company considers these measures to provide valuable, in-depth supplementary information for investors and the company's management. The alternative key performance indicators are used by management to assess the development of the operations and to appraise strategically important trends. They also provide shareholders, analysts and other stakeholders with valuable supplementary information regarding the company's development.

The financial key performance indicators presented should be seen as a complement to, rather than as a replacement for, measures defined in accordance with IFRS. Lindab's definitions of these key performance indicators may differ from other companies' definitions of the same concepts. Presented below are specifications and reconciliations of key performance indicators not defined in accordance with IFRS and not mentioned elsewhere in the Annual Report. As the amounts in the tables below have been rounded to SEK m, the calculations do not always add up due to rounding.

Amounts in SEK m unless otherwise indicated

Return on shareholders' equity, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Profit for the year	849	974	547	596	678
Average equity	7,079	6,180	5,410	5,125	4,758
Return on shareholders' equity, %	12.0	15.8	9.9	11.6	14.3

Return on capital employed, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Total assets	13,559	12,957	10,305	9,405	9,438
Deferred tax liabilities	153	150	107	92	112
Other provisions	15	7	5	24	23
Other non-current liabilities	53	41	7	8	9
Total non-current liabilities	221	198	119	124	144
Advance payments from customers	97	64	63	182	292
Accounts payable	964	974	1,062	712	763
Current tax liability	93	110	158	88	43
Other provisions	10	11	18	27	26
Other current liabilities	264	212	149	163	129
Accrued expenses and deferred income	769	817	816	690	658
Total current liabilities	2,197	2,188	2,266	1,862	1,911
Capital employed	11,141	10,571	7,920	7,419	7,383
Earnings before tax	1,008	1,238	802	811	881
Financial expenses	183	85	42	49	55
Total	1,191	1,323	844	860	936
Average capital employed	11,124	9,428	7,741	7,522	6,780
Return on capital employed, %	10.7	14.1	11.0	11.5	13.6

Gross investments in fixed assets, excluding business combinations and disposals, total operations	2023	2022	2021	2020	2019
Investments in intangible assets	43	40	20	27	14
Investments in tangible fixed assets	251	319	375	398	264
Gross investments in fixed assets, excluding business combinations and disposals	294	359	395	425	278

One-off items and restructuring costs, continuing operations	2023	2022	2021	2020	2019
Operating profit	1,178	1,325	1,266	790	830
Ventilation Systems	-	-22	-	-70	-
Profile Systems	-	-	-	-	-
Other ²⁾	-	-	-	-	-
Adjusted operating profit	1,178	1,347	1,266	860	830

One-off items and restructuring costs ¹⁾ , total operations	2023	2022	2021	2020	2019
Operating profit	1,178	1,325	841	846	915
One-off items and restructuring costs	-	-22	-456	-70	-
Adjusted operating profit	1,178	1,347	1,297	916	915

Adjusted operating margin and operating margin, continuing operations	2023	2022	2021	2020	2019
Adjusted operating profit	1,178	1,347	1,266	860	830
Operating profit	1,178	1,325	1,266	790	830
Net sales	13,114	12,366	9,648	8,220	8,512
Adjusted operating margin	9.0	10.9	13.1	10.5	9.8
Operating margin	9.0	10.7	13.1	9.6	9.8

Adjusted operating margin and operating margin, total operations	2023	2022	2021	2020	2019
Adjusted operating profit	1,178	1,347	1,297	916	915
Operating profit	1,178	1,325	841	846	915
Net sales	13,114	12,366	10,619	9,166	9,872
Adjusted operating margin	9.0	10.9	12.2	10.0	9.3
Operating margin	9.0	10.7	7.9	9.2	9.3
Net debt, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Non-current interest-bearing provisions for pensions and similar obligations	246	217	270	279	283
Non-current interest-bearing liabilities to credit institutions	2,241	2,349	1,110	976	1,001
Non-current interest-bearing lease liabilities	1,054	930	643	745	798
Current interest-bearing liabilities to credit institutions	11	12	4	5	3
Current interest-bearing lease liabilities	316	282	233	232	241
Current interest-bearing bank overdraft facilities	3	0	0	0	25
Current interest-bearing accrued expenses and deferred income	33	30	10	4	5
Total interest bearing provisions and liabilities	3,904	3,820	2,270	2,241	2,356
Interest-bearing financial investment	22	25	28	30	34
Interest-bearing prepaid expenses and accrued income	31	4	4	30	15
Cash and cash equivalents	587	481	542	541	536
Total interest-bearing assets	640	510	574	601	585
Net debt	3,264	3,310	1,696	1,640	1,771
Net financial debt, total operations³⁾	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net debt	3,264	3,310	1,696	1,640	1,771
Lease liabilities	-1,370	-1,212	-876	-977	-1,038
Pension-related assets	22	25	28	30	34
Pension-related liabilities	-246	-217	-270	-279	-283
Net financial debt	1,670	1,906	578	414	484
Net debt/equity ratio, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net debt	3,264	3,310	1,696	1,640	1,771
Shareholders' equity including non-controlling interests	7,237	6,751	5,650	5,178	5,027
Net debt/equity ratio	0.5	0.5	0.3	0.3	0.4
Net debt/EBITDA, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Average net debt	3,465	2,851	1,787	1,824	2,052
Adjusted operating profit	1,178	1,347	1,297	916	915
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	603	481	424	398	400
EBITDA	1,781	1,828	1,721	1,314	1,315
Net debt/EBITDA, times	1.9	1.6	1.0	1.4	1.6
Financial net debt/EBITDA, excluding IFRS 16, total operations	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Average financial net debt	1,943	1,620	579	568	823
Adjusted operating profit	1,178	1,347	1,297	916	915
Reversal of leases defined under IFRS 16	-362	-281	-262	-245	-240
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	603	481	424	398	400
EBITDA excluding IFRS 16	1,419	1,547	1,459	1,069	1,075
Financial net debt/EBITDA excluding IFRS 16, times	1.4	1.0	0.4	0.5	0.8
Growth, continuing operations	2023	2022	2021	2020	2019
Change in net sales	748	2,718	1,428	-292	252
of which organic	-1,096	1,045	1,432	-188	44
of which acquisitions/divestments	1,274	1,303	179	35	19
of which currency effect	570	370	-183	-139	189
Growth, total operations	2023	2022	2021	2020	2019
Change in net sales	748	1,747	1,453	-706	546
of which organic	-1,096	1,044	1,513	-550	291
of which acquisitions/divestments	1,274	333	179	35	19
of which currency effect	570	370	-239	-191	236
Interest coverage ratio, total operations	2023	2022	2021	2020	2019
Earnings before tax	1,008	1,238	802	811	881
Interest expenses	180	82	42	45	50
Total	1,188	1,320	844	856	931
Interest expenses	180	82	42	45	50
Interest coverage ratio	6.6	16.2	20.0	19.0	18.8

Operating profit before amortisation/depreciation and impairment losses, EBITDA, continuing operations	2023	2022	2021	2020	2019
Operating profit	1,178	1,347	1,266	790	830
Amortisation/depreciation and impairment losses	603	483	394	395	353
<i>of which one-off items and restructuring costs</i>	-	2	-	40	-
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,781	1,808	1,660	1,185	1,183
Net sales	13,114	12,366	9,648	8,220	8,512
EBITDA margin, %	13.6	14.6	17.2	14.4	13.9
Operating profit before amortisation/depreciation and impairment losses, EBITDA, total operations	2023	2022	2021	2020	2019
Operating profit	1,178	1,325	841	846	915
Amortisation/depreciation and impairment losses	603	483	804	438	400
<i>of which one-off items and restructuring costs</i>	-	2	380	40	-
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,781	1,808	1,645	1,284	1,315
Net sales	13,114	12,366	10,619	9,166	9,872
EBITDA margin, %	13.6	14.6	15.5	14.0	13.3

1) For a specification of one-off items and restructuring costs, see footnote 1 on page 86.

2) Costs of Group-wide functions and activities.

3) With effect from 2023, this alternative performance measure is included as a complement to other financial information with the aim of further clarifying the structure of the Group's leverage.

Financial definitions

Key performance indicators defined according to IFRS

Earnings per share, SEK

Profit for the year attributable to Parent Company shareholders in relation to the average number of shares outstanding.

Key performance indicators not defined according to IFRS

Number of shares after dilution

Weighted average number of shares outstanding at the end of the period and potential additional shares in accordance with IAS 33 *Earnings per Share*.

Return on shareholders' equity

The return on shareholders' equity comprises the profit for the year attributable to the Parent Company's shareholders, expressed as a percentage of average shareholders' equity attributable to the Parent Company's shareholders.

Return on capital employed

The return on capital employed comprises consolidated profit before tax, after reversing financial expenses, expressed as a percentage of average capital employed.

Discontinued operations

The Building Systems business area, which was divested in December 2021.

EBITDA margin

The EBITDA margin has been calculated as profit before depreciation according to plan, before amortisation of consolidated surplus values in intangible assets and impairment, expressed as a percentage of net sales.

Shareholders' equity per share, SEK

Shareholders' equity attributable to Parent Company shareholders to number of shares outstanding at the end of the period.

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.

Financial net debt

Net debt excluding liabilities related to leases 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.

Sales growth excluding currency fluctuations (annual growth)

Growth generated from organic growth and acquisitions without taking into account currency fluctuations.

Investments in intangible assets and tangible fixed assets

Investments excluding acquisitions and divestments of companies.

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.

Cash flow from operating activities per share, SEK

Cash flow from operating activities to number of shares outstanding.

Continuing operations

Lindab Group excluding discontinued operations.

Net debt

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

Net debt/equity ratio

Net debt to shareholders' equity including non-controlling interests.

Net debt/EBITDA

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

Foreign sales

The sales reported by each country when a product or service have been delivered, expressed as a percentage of the net sales for the year.

Operating cash flow

Cash flow from operating activities excluding one-off items, restructuring costs and tax paid, but including net investments in intangible assets and tangible fixed assets.

Organic growth

Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

P/E ratio

The share price at the end of the year divided by earnings per share.

Interest coverage ratio, times

Earnings before tax plus interest expense in relation to interest expense.

Working capital

Working capital comprises stock, operating receivables and operating liabilities, and is obtained from the statement of financial position, but adjusted where applicable for non-cash items. Operating receivables comprise accounts receivable, other receivables and non-interest bearing prepaid expenses and accrued income. Operating liabilities include other non-interest-bearing non-current liabilities, advances from customers, accounts payable, other current liabilities and non-interest bearing accrued expenses and deferred income.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating profit

Profit before financial items and tax.

Operating profit before amortisation/depreciation and impairment losses, EBITDA

Profit before planned amortisation/depreciation and impairment losses.

Equity/asset ratio

Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Capital employed

Total assets less non-interest-bearing provisions and liabilities.

Total operations

Continuing operations and discontinued operations.

Profit margin

Earnings before tax expressed as a percentage of net sales.

Sustainability report

Lindab's sustainability work is based on the guiding principles "For a better climate", which aims for a better indoor climate as well as a better climate for the world at large.

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Research shows that a poor indoor climate risks impairing both our physical and mental health.

About the Sustainability Report

The guiding words “For a better climate” shapes Lindab’s sustainability work. Lindab’s reporting on sustainability efforts is a part of the Annual Report and complies with the Swedish Annual Accounts Act based on the EU Non-Financial Reporting Directive (NFRD). The Sustainability Report has been prepared in a report separate from the Directors’ Report to meet the requirements for a statutory Sustainability Report in accordance with the Annual Accounts Act (AAC), Chapter 6, Section 11. The auditor’s opinion on the statutory sustainability report can be found on page 182. The sustainability report includes the Lindab Group’s overall sustainability information. Several of the sustainability issues are strategic and integrated into the business model and operations and are therefore included in other parts of the Annual Report by reference.

For calendar year 2024, Lindab will report according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Sustainability reporting requirements are undergoing a major change and will be integrated with the Directors’ report. However the conditions may change with the Swedish implementation of CSRD. In 2023, we commenced efforts to prepare for CSRD, aiming to position ourselves at the forefront. Our primary focus involved conducting a double materiality assessment in alignment with the new directive and implementing an improved reporting process. The results of the double materiality assessment confirmed our current focus areas for sustainability. The findings are presented on pages 146–150. The overall structure of this year’s report follows the

new reporting requirements. There is no implemented practice for CSRD which complicates the implementation. Lindab conducts regular reviews with external auditors as part of the preparations, with this year’s focus being on maturity analyses, improvement measures, and examination of selected components. In 2024, the focus for Lindab will be on continued implementation of the regulations and finding ways to balance the time spent on reporting with activities that create real change.

Lindab’s consolidated sustainability results include the parent company Lindab International AB (publ) and subsidiaries. Lindab’s subsidiaries are included in the accounts for their first full year of activity as part of the Group. The table below shows the companies included in the reporting for 2023. As of 2024, the sustainability report will cover all subsidiaries in the Group. The value chain is included in the report as far as possible and is presented on page 151. Principles, limitations and possible changes in the reporting of different sustainability metrics are explained in each section in accordance with the requirements of the GRI.

Scenario analyses conducted under the Task Force on Climate-Related Financial Disclosures (TCFD) have been supplemented with additional information, pages 166–167. The EU Taxonomy reporting covers all six objectives, pages 161–166. The sustainability report follows the GRI standard from 2021 and covers the period from 1 January to 31 December, 2023. The GRI index, see pages 177–181, provides references to pages in the Annual Report for further understanding. The report has not been fully reviewed by a third party.

Company	Registered office	Company	Registered office
Lindab AB ¹⁾	Båstad, Sweden	Lindab Sp. z o.o. ^{2) 3)}	Wieruchow, Poland
Lindab Sverige AB ^{2) 3)}	Båstad, Sweden	Lindab S.r.l. ^{2) 3)}	Milan, Italy
Crenna Plåt AB ^{2) 3)}	Enköping, Sweden	MP3 S.r.l. ^{2) 3)}	Milan, Italy
Borgmästarjorden AB ⁵⁾	Enköping, Sweden	Lindab N.V. ^{2) 3)}	Ghent, Belgium
Giroventilation AB ^{2) 3)}	Stockholm, Sweden	Lindab A/S ^{2) 3)}	Haderslev, Denmark
Ekovent AB ^{2) 3)}	Vellinge, Sweden	Klimatek Ventilationsmateriel AS ^{2) 3)}	Skive, Denmark
Fastighetsbolaget EKO1 AB ⁵⁾	Vellinge, Sweden	Muncholm A/S ^{2) 3)}	Hadsten, Denmark
Fastighetsbolaget EKO2 AB ⁵⁾	Vellinge, Sweden	Lindab GmbH ^{2) 3)}	Bargteheide, Germany
Alig Ventilation AB ^{2) 3)}	Mariestad, Sweden	Felderer GmbH ²⁾	Feldkirchen, Germany
Lindab Steel AB ^{3) 4)}	Båstad, Sweden	Lindab N.V. ^{2) 3)}	Ghent, Belgium
Lindab Ventilation AB ³⁾	Båstad, Sweden	Lindab AG ^{2) 3)}	Otelfingen, Switzerland
Lindab Profil AB ³⁾	Båstad, Sweden	Tecnovent SA ^{2) 3)}	Bioggio, Switzerland
KAMI, Kalix Mekaniska Industrier AB ^{2) 3)}	Kalix, Sweden	Lindab Ltd ^{2) 3)}	Northampton, UK
Profilplåt i Sverige AB ^{2) 3)}	Sundsvall, Sweden	Ductmann Ltd ^{2) 3)}	Dudley, UK
Lindab s.r.o. ²⁾	Prague, Czech Republic	DiSYS Technologies Ltd ^{2) 3)}	Llanelli, UK
Lindab Sales s.r.o. ³⁾	Prague, Czech Republic	Lindab France S.A.S. ^{2) 3)}	Montluel, France
Lindab SRL ^{2) 3)}	Ilfov, Romania	Liftasud SAS ^{2) 3)}	Torcy, France
U-nite Fasteners Technology AB ^{2) 3) 4)}	Uddevalla, Sweden	Lindab (IRL) Ltd ²⁾	Dublin, Ireland
Lindab Fastigheter AB ⁵⁾	Båstad, Sweden	A.C. Manufacturing Ltd ^{2) 3)}	Dublin, Ireland
Lindab SIA ²⁾	Riga, Latvia	Smofir Trading Ltd. (Thor Duct) ²⁾	Dublin, Ireland
Lindab AS ^{2) 3)}	Harju Maakond, Estonia	Lindab a.s. ^{2) 3)}	Jamnik, Slovakia
Oy Lindab Ab ^{2) 3)}	Espoo, Finland	R-Vent Netherlands B.V. ^{2) 3)}	Bergschenhoek, Netherlands
Lindab s.r.o. ²⁾	Prague, Czech Republic		
Lindab Sales s.r.o. ³⁾	Prague, Czech Republic		
Spiro International S.A. ^{2) 3)}	Bösingen, Switzerland		
Spiro Sweden AB ³⁾	Båstad, Sweden		
Spiral Helix Inc. ^{2) 3)}	Chicago IL, USA		
Lindab SRL ^{2) 3)}	Ilfov, Romania		
Lindab Kft. ^{2) 3)}	Biatorbagy, Hungary		
Lindab AS ^{2) 3)}	Oslo, Norway		
Aer Faber AS ^{2) 3)}	Spydeberg, Norway		
H.A. Helgesen and Sonner AS ^{2) 3)}	Eidsnes, Norway		

¹⁾ Group functions

²⁾ Sales companies

³⁾ Production companies

⁴⁾ Purchasing companies

⁵⁾ Property companies

⁶⁾ Dormant companies

⁷⁾ Holding companies

⁸⁾ Development companies

Sustainability governance

THE CODE OF CONDUCT AND BUSINESS STRATEGY form the basis of the governance of Lindab's sustainability work. Lindab's sustainability plan influences how the strategy is implemented in all areas. The sustainability plan is based on a double materiality assessment and the fulfilment of the long-term sustainability goals, the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

The Board of Directors has the overall responsibility for the company's sustainability work and is involved in decisions on strategies, policies and targets together with the Group management. Sustainability risks are an integral part of the risk assessment process, with the Board of Directors holding overall responsibility for the assessment. Further information is available on pages 49–53 and 62–67.

The double materiality assessment was done according to the current CSRD guidelines. In the coming year, Lindab will evaluate how this assessment can be effectively integrated into its operations. The Board monitors all sustainability initiatives and associated targets annually, with some strategic areas being monitored more frequently. Approval of Lindab's sustainability report is done jointly by the Board of Directors and the CEO. Any significant complaints, non-conformities and incident responses related to Lindab's sustainability initiatives and Code of Conduct are reported to the Board of Directors. This transparent and participatory process is essential to ensure accountability and effectiveness of sustainability efforts.

The Board's sustainability expertise has been built up through their roles as operational managers in companies covered by the same regulatory framework as Lindab, as well as their other Board assignments. Regular update meetings are held to ensure that the Board has relevant expertise in sustainability and to keep them well informed about sustainability issues relevant to Lindab.

Lindab's President and CEO has the strategic responsibility for the company's sustainability work. The CEO is involved in the work and is the one who decides on new major initiatives. At Group level, sustainability work is led by the Group Sustainability Manager in close cooperation with The Group functions such as HR, Logistics, Communications and Finance. The Group Sustainability Manager reports to the Head of Corporate Communications, who in turn reports to the CEO and participates in the Group Management meetings. The Group Sustainability Manager informs Group management about the sustainability work several times a year and whenever necessary. Group management and Group functions have been involved in the preparation of the double materiality assessment. Lindab has set up a sustainability network that includes Regional Sustainability Specialists. The network is led by the Group Sustainability Manager to coordinate the development, management, governance and monitoring of sustainability efforts.

Responsibility for the implementation of the sustainability plan and targets is delegated to the subsidiaries, which develop adopted local sustainability plans with specific targets. Sustainability Specialists for each geographical regions support

the subsidiaries in the integration of the sustainability plan and assist in achieving the sustainability targets. In 2024, the regular internal quarterly follow-up of the subsidiaries will be supplemented with an extended follow-up of their sustainability work. This will include reviewing the reporting and status assessment of the local sustainability plan that the company has committed to implement.

Reporting

Reporting occurs twice a year at subsidiary level and is aggregated at Group level. Some targets are monitored on a monthly basis, such as LTIF. The external reporting is complemented by an internal sustainability report that presents detailed information per subsidiary to provide a basis and understanding of the companies' sustainability initiatives. The Audit Committee maintains an ongoing dialogue, with requirements for reporting.

Lindab uses Position Green to collect and manage sustainability-specific data. Ongoing improvements are made to ensure accurate reporting. For full-year reporting in 2023, requirements were added for documentation supporting the reported data to increase traceability. The focus for 2024 is to streamline and further align reporting with the data points of the CSRD.

During the fall of 2023, a new reporting process for sustainability-specific data was adopted to ensure qualitative reporting in accordance with the CSRD. The process also aimed to simplify internal control and external audits. Reporting sustainability data presents a challenge due to the evolving nature of the field, which demands greater organisational knowledge and improvements in principles and digital tools. The quality of reporting has improved each year, but challenges persist, especially regarding data sharing within the value chain. Initially, the review in the new process is more comprehensive to ensure correct implementation. Knowledge sharing within the Group is an important aspect of improving reporting and is achieved through guidelines, meetings, webinars and news articles.

Below is a brief summary of the different roles:

- **Data Reporters** – Collect and report data at assigned measurement points within the specified deadline. To ensure completeness and reliability, supporting documents and descriptions are attached where estimates have been used.
- **Sustainability Controller** – Coordinates reporting by assigning measurement points to Data Reporters, verifies and approves the reporting and ensures that deadlines are met.

- **Sustainability Specialists** – Support companies in their geographical region throughout the reporting process and ensure quality by checking data at company level.
- **Managing Director of Subsidiary** – Have ultimate responsibility for sustainability and must approve the sustainability report for their company.
- **Group Sustainability Manager** – Oversees the sustainability reporting process, the reporting platform, and implements new reporting requirements. Performs final quality control and consolidates reported data at Group level. Present data in both external and internal sustainability reports.

Internal controls ensure a robust sustainability reporting process. This involves spot checks in various areas, including employee awareness and reviewing the responsibilities of each role. Deviations in internal control are reported back to the company concerned together with proposed measures. The Group Sustainability Manager is informed if necessary. Depending on the type of deviation, all parties are involved in the process to jointly implement the necessary improvements. Internal control results will be reported to the Audit Committee twice a year and to the Board once a year.

Policies

In accordance with Lindab's decentralised governance model, each company is responsible for ensuring that operations are conducted in accordance with Lindab's policies. Companies within the Group may supplement existing policies with more stringent requirements. The Board approves and reviews all policies annually. When developing and updating policies,

stakeholders in Lindab's value chain and environment are taken into account. In this way, Lindab endeavours to create a long-term relationship with its stakeholders, focusing on mutual value creation. In 2024, necessary adjustments to policies will be made to fulfil the requirements of the CSRD. All policies are available on the Lindab intranet and website.

Code of Conduct – Defines how Lindab – as a company, as a team and as employees – should act towards each other, our customers, business partners, suppliers, competitors and authorities. Understanding and following the Code of Conduct is mandatory for everyone working at Lindab. Managers are expected to act as role models and support employees in following the Code of Conduct. The Code of Conduct takes precedence over other policies and forms the basis of our work. The Code and other policies are based on the UN Global Compact and support the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Human Rights Guidelines

Quality and Environmental Policy – governs Lindab's work on quality and environmental issues where the focus is on delivering products with low climate impact that contribute to energy-efficient buildings and a good indoor climate. Lindab's focus includes continuous improvement, compliance with ISO certifications, support for the UN Agenda 2030, transparency through reporting and initiatives to increase customer satisfaction.

Health and Safety Policy – The health and safety of every employee is of fundamental importance. The policy sets out the overall principles of health and safety, with an emphasis on prevention. Lindab's vision is zero accidents, injuries or work-related illnesses. Lindab implements not only legal compliance but also applicable industry standards. Performance and compliance are closely monitored.

Equal Opportunity Policy – Guidelines to ensure that Lindab employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds. Lindab as a workplace should be free

from violations of employee privacy. In the case of harassment, employees are encouraged to report immediately to the employees manager, HR manager or, if this is not deemed appropriate, through the whistleblowing system.

Anti-Corruption Policy – Constitutes the regulations applicable to Lindab's operations and employees. The policy emphasises anti-bribery and corruption principles with strict compliance, gift guidelines, hospitality standards, business-oriented activities, restrictions on donations and sponsorship, review of intermediaries, and considerations for acquisitions and joint ventures. Lindab has zero tolerance with regard to corruption. Training, reporting mechanisms and whistleblowing procedures are integrated.

Remuneration Policy – Lindab's Remuneration Policy is based on the company's vision, values and market practice and complies with applicable laws. A salary setting process is applied whereby managers' salary proposals require approval from their superiors according to the responsible approver (grandfather principle). The process applies to personal related questions such as new hires and salary adjustments. Group managers and Group functions follow guidelines approved at the AGM, and remuneration levels are prepared by the Remuneration Committee.

Communication Policy – Ensures accurate information about Lindab to the outside world. It meets or exceeds the Swedish Companies Act, the Nasdaq Stock Exchange Rules and the Swedish Corporate Governance Code for communication and dissemination of information in listed companies. Lindab emphasises accuracy, relevance, transparency, timeliness and clarity when adapting information to recipients.

Remuneration

Lindab's Remuneration Policy is based on the company's vision, values and market practice and complies with applicable laws, including that remuneration should be linked to both financial and sustainability targets from 2024. For 2024, the short-term incentive program will include two sustainability targets corresponding to 10 percent of the variable remuneration:

- Greenhouse gas emissions in Scope 1 and Scope 2. No compensation is paid for a 0 percent reduction, and full compensation is paid for an absolute reduction of 8 percent in 2024 compared to 2023. The target applies to Group management and Group functions.
- Work-related accidents. 25 percent compensation is paid at an LTIF of 7 and full compensation is paid at an LTIF of 4. The target applies to all employees who are part of the STIP, the short-term incentive program. LTIF was 9 for 2023.

Read more about Lindab's current remuneration program on page 53.

Due diligence

Lindab works to screen potential partners, suppliers and investment opportunities to identify and manage actual and potential impacts on people, the environment and society. Lindab's due diligence process includes a review of financial conditions, legal obligations, quality and sustainability aspects. The Code of Conduct sets out the expectations for all employees and those who represent Lindab. In addition, Lindab requires its suppliers to follow the same high standards by signing the Supplier Code.

Due diligence seeks to minimise negative impacts on social and environmental dimensions and promote positive contributions. Lindab has processes to identify and manage human rights impacts, especially in the supply chain. The risk assessment and due diligence reviews are conducted on a risk-based basis and include factors such as human rights risk levels in different countries, as well as in the organisation's own operations in the country in question. Read more about Lindab's supplier program on pages 172–173.

Lindab do not have own operations in high-risk countries. Lindab's Trade Sanctions and Export Control Directive states that all companies and employees must comply with EU sanctions and avoid doing business with persons or companies on sanctions lists, read more on page 173. Lindab's work with due diligence throughout the value chain, including its own operations, is under development and will be adapted to the requirements of the CSDDD, Corporate Sustainability Due Diligence Directive, once decided upon by the EU.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	143, 146–147
Engaging with affected stakeholders in all key steps of the due diligence	152, 173
Identifying and assessing adverse impacts	146–147, 172–173, 176
Taking actions to address those adverse impacts	146–149, 168–173
Tracking the effectiveness of these efforts and communicating	168–173

Double materiality assessment

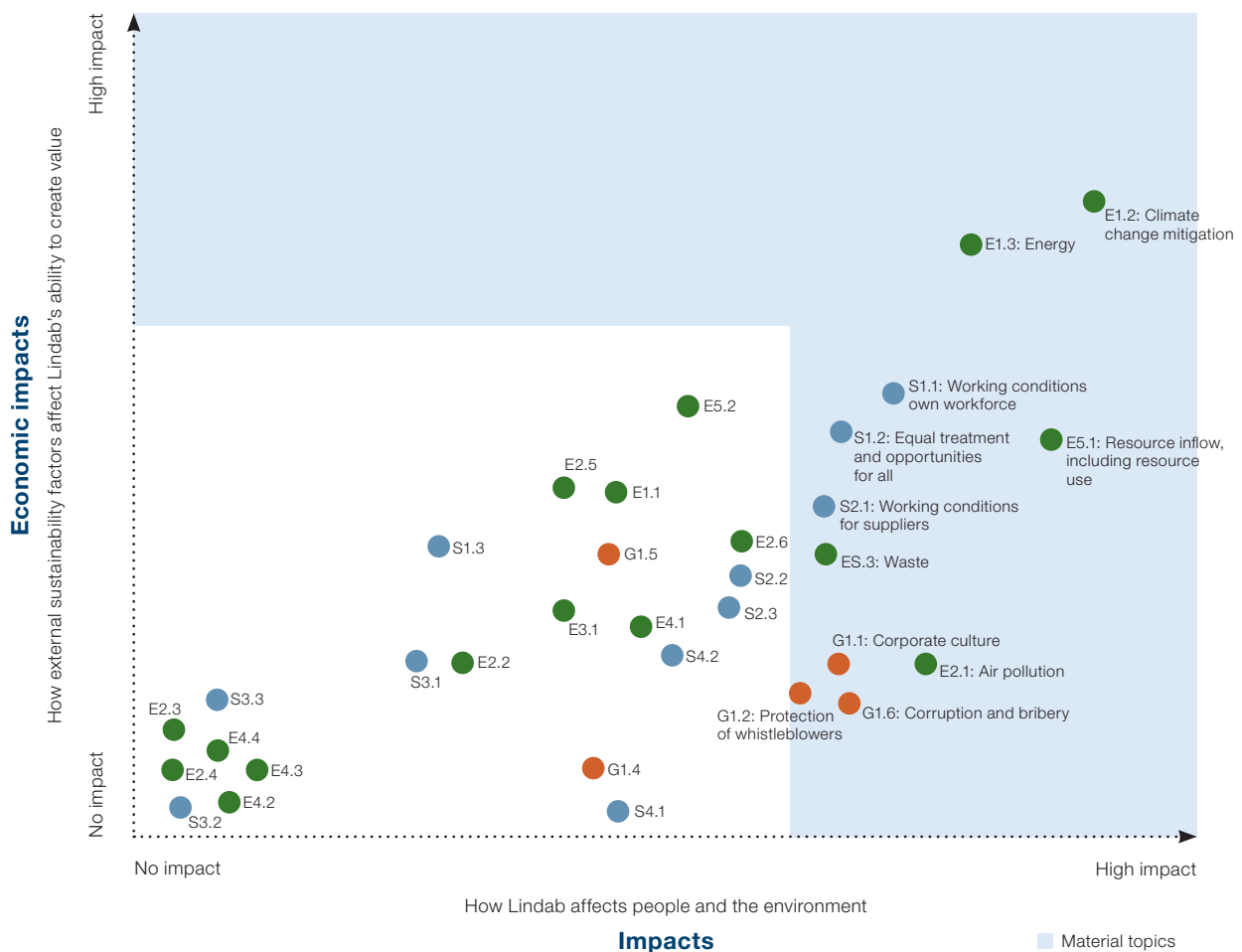
LINDAB HAS A LONG-TERM perspective in all its operations, and sustainability is integrated in the company and its business model. The double materiality assessment forms the basis for Lindab’s sustainability plan, targets and reporting of impacts, risks and opportunities.

The double materiality assessment is based on stakeholder dialogues, business environment analyses, summaries of market trends and strategic priorities. Lindab consider the whole picture to understand the impact of its operations, but also the impact on the company’s results.

Lindab regularly conducts materiality assessment to identify and prioritise its significant impacts, risks and opportunities. The latest assessment, conducted in 2023, follows the current requirements for double materiality in the Corporate Sustainability Reporting Directive (CSRD) and the GRI guidelines. Double materiality means considering both financial aspects and impacts from a sustainability perspective. Economic impact focuses on risks and opportunities that affect the company financially, while materiality focuses on how Lindab affects people and the environment. The process centres on the company's

business model and value chain. The stakeholder perspective is an important aspect of the assessment, and Lindab conducted several interviews with selected stakeholders in 2023, read more on page 152. Employees from different markets and functions in the organisation have contributed their knowledge during the work, and the Group management and Group functions have been highly involved throughout the process. Changes in materiality will be observed over time. Management and the Board approve the double materiality assessment annually.

The results of Lindab’s double materiality assessment are presented in a matrix. All sustainability topics in the matrix are considered important to the company, but they are evaluated based on likelihood, combined with size of financial effect severity of negative impact or magnitude of positive impact. The blue colour in the graph indicates which topics are material. The results



Topic	Sub-topic	Significant for Lindab
E1 Climate change	E1.1 Climate change adaptation	X
	E1.2 Climate change mitigation	X
	E1.3 Energy	X
E2 Pollution	E2.1 Air pollution	
	E2.2 Water pollution	
	E2.3 Soil pollution	
	E2.4 Pollution of living organisms and food resources	
	E2.5 Substances of concern	
	E2.6 Substances of very high concern	
	E2.7 Microplastics	
E3 Water and marine resources	E3.1 Water	
	E3.2 Marine resources	
E4 Biodiversity and ecosystems	E4.1 Direct impact drivers of biodiversity loss	
	E4.2 Impacts on the state of species	
	E4.3 Impacts on the extent and condition of ecosystems	
	E4.4 Impacts and dependencies on ecosystem services	
E5 Circular economy	E5.1 Resources inflow, including resource use	X
	E5.2 Resource outflows related to products and services	
	E5.3 Waste	X
S1 Own workforce	S1.1 Working conditions	X
	S1.2 Equal treatment and opportunities for all	X
	S1.3 Other work-related rights	
S2 Workers in the value chain	S2.1 Working conditions	
	S2.2 Equal treatment and opportunities for all	X
	S2.3 Other work-related rights	
S3 Affected communities	S3.1 Communities' economic, social and cultural rights	
	S3.2 Communities' civil and political rights	
	S3.3 Rights of indigenous peoples	
S4 Consumers and end-users	S4.1 Information-related impacts for consumers and/or end-users	
	S4.2 Personal safety of consumers and/or end-users	
	S4.3 Social inclusion of consumers and/or end-users	
G1 Business conduct	G1.1 Corporate culture	X
	G1.2 Protection of whistleblowers	X
	G1.3 Animal welfare	
	G1.4 Political commitment	
	G1.5 Management of relationships with suppliers including payment practices	
	G1.6 Corruption and bribery	X

confirm that Lindab's current sustainability plan has the right focus. Lindab's previous materiality assessment largely covered the same areas that have now been identified, with the difference that groupings and topic headings are now used in accordance with the new legislation, CSRD. Lindab's sustainability plan will be reviewed in 2024 with necessary adjustments and improvements. Lindab's strategy for increased growth until 2027 remains firm and is in line with identified risks and opportunities.

The current sustainability plan is based on the following material topics:

- Ethics
- Economic performance
- Anti-Corruption
- Tax
- Human rights
- Compliance
- Transparency
- Healthy indoor air
- Energy-efficiency
- Environmental impact of products
- Innovation
- Digitalisation
- Customer data
- Sustainable materials
- Circular design
- Biodiversity
- Risk management and evaluation
- Use of resources
- Emissions
- Metal scrap and waste
- Renewable fuels and electrification
- Health and safety
- Diversity and equal opportunities
- Education and development
- Staff turnover
- Non-discrimination
- Employee engagement
- Community involvement

Double materiality analysis methodology

1. Preparation and scoping – The value chain and stakeholders were compiled. Assessment levels for likelihood, size of financial effect and severity were developed. The latter scale consists of three parts: scale, scope and irremediability
2. Mapping of impacts, risks and opportunities – Impacts, risk and opportunities were identified for each topic. It was clarified whether these are actual or potential, where they occur in the value chain, and what the timeframe is: short, medium-long or long term. Lindab's connection to the topic was also considered in terms of direct cause, contribution or linkage.
3. Assessment – Information was collected from stakeholders to form part of the basis for assessing the identified impacts, risks and opportunities. If stakeholders raised new aspects, these were included in the analysis. Each aspect was then assessed according to the developed rating scales.
4. Validation and reporting – The results of the assessment were presented to the Group management, Group functions and the Board of Directors.

Overview of material topics

Material topic	Climate change		Pollution	Circular economy	
	Climate change mitigation (E1.1)	Energy (E1.3)	Pollution of air (E2.1)	Resource inflow, including resource use (E5.1)	Waste (E5.3)
Impacts, Risks and Opportunities	<p>Greenhouse gas emissions contribute to global warming, and half of Lindab's emissions come from the purchase of steel. Regulations and customer requirements value products with low climate impact and recycled raw materials. Lindab has started the transition to decarbonised steel and is one of the first to offer products in this material. The transition of the steel industry and the lack of scrap metal pose a potential risk of limited supply of decarbonised steel.</p> <p>Taxation of high-emission materials such as traditional steel may result in price increases, but at the same time reduce the price gap with decarbonised steel. Customers' willingness to pay for sustainable products is important. Lindab is affiliated with SBTi, and fulfilment of the targets is required to avoid financial penalties and maintain the company's focus on sustainability.</p>	<p>Buildings account for about 40 percent of energy consumption and 36 percent of energy-related greenhouse gas emissions in the EU. Lindab's energy-efficient products optimise the energy performance of buildings, reducing greenhouse gas emissions. The increasing demand for energy efficient products opens up business opportunities for Lindab, with a particular focus on the renovation of existing buildings as part of the Energy Performance of Building Directive.</p> <p>Improving energy efficiency and switching to renewable energy is a priority for Lindab. Some of its operations are currently powered by fossil fuels. Through the installation of solar panels and partnerships, Lindab is switching to renewable electricity while supporting the expansion of the local energy system. Increased energy demand in the context of the sustainable transition can bring potential risks to the entire value chain, such as energy shortages and increased costs.</p>	<p>Air pollution, excluding greenhouse gas emissions, is mainly generated by transport. Lindab sets requirements for air pollution aspects in supplier evaluations. The use of inter-modal transport has positive effects. Measures include local production closer to customers to minimise transport-related pollution. In Sweden, on-site production is offered for relevant projects.</p> <p>Lindab is working on the transition to electric or renewable fuel trucks. If pollution or spillage occurs from Lindab's manufacturing operations, it may result in remediation or fines, along with possible damage to the company's reputation. However, the risk is considered low given the nature of Lindab's business.</p>	<p>Lindab offers selected products in recycled steel as part of its standard range. Limited availability of scrap metal and different steel grades does not allow for a full transition to recycled steel. The production of fossil-free steel is therefore important. Packaging cartons are made from recycled materials, and some markets have packaging return schemes. To be a sought-after supplier, it is crucial to meet customers' desire for products with low climate impact and a high proportion of recycled raw materials.</p> <p>Negative impacts arise from the continued high resource inflow of virgin materials and products. Critical minerals are present but in limited quantities. A material guideline is under development, which will require disclosure of recycled content.</p>	<p>Lindab works to prevent all types of waste, with a special focus on metal scrap, hazardous waste and landfill. Waste is sorted in accordance with current legislation and in cooperation with local waste management companies. Most of the waste activities are generated in the processing of steel, which is the world's most recycled material. Lindab's supplier evaluation program includes waste management to ensure efficient use of resources. Efficient use of resources and waste management is important for reducing environmental impacts and costs. A limited amount of waste goes to landfill, which can have a negative impact on the environment in terms of leakage and emissions. Improper management of waste and landfill poses a potential risk of increased costs. In addition, new directives on waste and packaging need to be addressed to reduce financial risks. Lindab's products generate minimal or no installation waste, the outcome is dependent on the installer.</p>
Where in the value chain	The whole value chain.	The whole value chain.	Upstream, own activities.	Own activities.	The whole value chain.
Lindab's involvement	Directly caused. Contributed to. Linked to.	Directly caused. Contributed to. Linked to.	Directly caused. Linked to.	Directly caused.	Directly caused. Linked to.
Time horizon	Medium, long.	Short, medium, long.	Short, medium, long.	Medium, long.	Short, medium, long.
Policy	<ul style="list-style-type: none"> Code of Conduct. Quality and Environmental Policy. Supplier code. Environmental requirements for carriers. 	<ul style="list-style-type: none"> Code of Conduct. Quality and Environmental Policy. 	<ul style="list-style-type: none"> Code of Conduct. Quality and Environmental Policy. Environmental requirements for carriers. 	<ul style="list-style-type: none"> Code of Conduct. Quality and Environmental Policy. Supplier code. 	<ul style="list-style-type: none"> Code of Conduct. Quality and Environmental Policy. Supplier code.
Focus area in sustainability plan	<ul style="list-style-type: none"> Sustainable and energy-efficient solutions. Digital tools and technologies to optimise energy usage. Circular economy with a high degree of reuse. Sustainable sourcing. Sustainable production. Sustainable transportation. 	<ul style="list-style-type: none"> Sustainable and energy-efficient solutions. Digital tools and technologies to optimise energy usage. Sustainable production. 	<ul style="list-style-type: none"> Sustainable sourcing. Sustainable production. Sustainable transportation. 	<ul style="list-style-type: none"> Circular economy with a high degree of reuse. Sustainable sourcing. Sustainable production. 	<ul style="list-style-type: none"> Circular economy with a high degree of reuse. Sustainable sourcing. Sustainable production.
Metrics	<ul style="list-style-type: none"> Scope 1, 2 and 3 emissions according to the GHG Protocol. Energy use in own operations. Distribution of different steel grades. Type of company car. Type of transport, both external and own. Sustainability-certified suppliers. 	<ul style="list-style-type: none"> Energy use in own operations. Metrics to measure the energy savings of products sold are under development. 	<ul style="list-style-type: none"> Type of company car. Type of transport, both external and own. Sustainability-certified suppliers. 	<ul style="list-style-type: none"> Consumption of raw and packaging materials. Distribution of different steel grades. 	<ul style="list-style-type: none"> Quantity and type of waste.
Target	<ul style="list-style-type: none"> Reduce CO₂e emissions in Scope 1 and 2 by 50 percent by 2030 compared to 2019, calculated in relation to sales. Validated emission targets under SBTi 2024. Be an early adopter of fossil-free steel to reduce our CO₂e emissions. Lower customers' environmental impact through our products. Use 100 percent renewable fuel or electric vehicles by 2040. Switch to company cars using renewable fuel or electricity by 2030 Certify all suppliers in regards to sustainability by 2023. 	<ul style="list-style-type: none"> Reduce CO₂e emissions in Scope 1 and 2 by 50 percent by 2030 compared to 2019, calculated in relation to sales¹⁾. Lower customers' environmental impact through our products. 	<ul style="list-style-type: none"> Use 100 percent renewable fuel or electric vehicles by 2040. Switch to company cars using renewable fuel or electricity by 2030. Certify all suppliers in regards to sustainability by 2023. Have 100 percent of transport contracts to include environmental requirements by 2025. 	<ul style="list-style-type: none"> Collaborate within the industry to create circular flows with a focus on reducing environmental impact. Lindab aims to have at least 30 percent decarbonised steel in our purchases²⁾ by 2027. 	<ul style="list-style-type: none"> Validated emission targets under SBTi 2024. Reduce scrap rate by 50 percent by 2030, compared to 2019.
Page reference	154–156	156–157	157–158	159	160

1) Energy use is a major contributor to CO₂e emissions. Separate targets will be developed in conjunction with SBTi target setting.

2) The target will be reviewed in the context of SBTi target setting.

Own workforce		Workers in the value chain	Business conduct		
Working conditions (S1.1)	Equal treatment and opportunities for all (S1.2)	Working conditions (S2.1)	Corporate culture (G1.1)	Protection of whistleblowers (G1.2)	Corruption and bribery (G1.6)
<p>90 percent of Lindab's employees recommend Lindab as an employer, demonstrating a focus on employee well-being and rights. A majority feel safe to share opinions. Regular performance and development reviews and the Lindab Pulse Survey enable continuous feedback. Most employees experience a balanced workload, which is important as stress can affect well-being and lead to health problems. Sustainable growth requires continued drive and development of Lindab's role as an attractive employer.</p> <p>Lindab improves safety in the working environment through new machines, regular risk assessments and safety campaigns. LTIF (Lost Time Injury Frequency) is above Lindab's expectations, and several measures have been implemented. Accidents have resulted in absenteeism, but no fatalities have occurred. A high frequency of accidents can affect company growth, lead to financial penalties and damage relationships with customers and partners. Promoting the well-being and development of employees, as well as providing a safe working environment, is essential for continued positive development.</p>	<p>Lindab focuses on learning at work, encouraging employees to take on new tasks to improve their skills. The Lindab Academy online platform offers training but is not yet available to everyone. Training is discussed annually in performance and development reviews. Potential negative impacts arise when employees lack training, which can hinder skill development, leading to reputational and efficiency problems.</p> <p>Lindab strives for equal opportunities for men and women. The proportion of female managers varies between subsidiaries. In total, women make up 22 percent of the workforce. There are currently no measurements for other aspects of diversity. Adaptations for people with disabilities in production are limited. The Lindab Code of Conduct and the Pulse Survey address discrimination and harassment. Equal treatment and equal opportunities can enhance a company's reputation. Diversity can provide economic opportunities. Investing in employee training increases productivity and competitive advantage, facilitates adaptation to change and improves risk management.</p>	<p>Lindab mainly makes purchases from companies within the EU. Purchases from high-risk countries are limited. Potential risk of negative impacts on labour conditions and rights may exist, likely not with suppliers in the first tier but rather further up the supply chain. The supplier evaluation program, including on-site audits in high-risk countries, can contribute positively to improving the working environment and conditions for employees. There is a need to assess more tiers of the supply chain. Recession can increase the risk of negative impacts related to working conditions. A certified supply chain can have positive effects on Lindab's reputation and trademark.</p> <p>Lindab has trade sanctions guidelines and an export control guideline to establish downstream requirements. If Lindab is associated with serious occupational accidents and poor working conditions, this can put Lindab at risk of reputational damage and reduced sales.</p>	<p>To further strengthen Lindab's valued culture and define how employees interact, a new Code of Conduct was introduced in 2023. From 2024 onwards, regular training on the updated Code of Conduct will be offered.</p> <p>It is challenging to communicate effectively to all employees, especially in the case of new acquisitions and those who do not have their own e-mail or access to the intranet. This can result in wrong decisions and affect cooperation and overall organisational cohesion. There is a potential risk of a fragmented corporate culture that could affect Lindab's reputation as an attractive employer. A consistent Lindab culture strengthens internal relationships and contributes to the company's external image as a desirable place to work.</p>	<p>Lindab has a whistleblowing system that complies with applicable directives and local laws. The system offers anonymity and can be used from any device, even outside the organisation. Access to reported cases is restricted to only the persons responsible, which includes the Group General Counsel, who is a member of the subsidiary's board and an external lawyer in each respective country.</p> <p>The protection of whistleblowers is central to ensuring anonymity. Effective programs not only provide a platform to address irregularities, but also contribute to increased efficiency, compliance, improved productivity and increased investor confidence and trademark loyalty. This promotes long-term stability.</p>	<p>Lindab's preventive work about corruption varies depending on where in the value chain it may occur. The overall assessment of the corruption risk is considered low. Lindab operates in countries with generally low or moderate corruption risk according to the Corruption Perceptions Index (CPI). Due diligence is an integral part of the acquisition process, and annual internal audits scrutinise regulatory compliance.</p> <p>Corruption incidents can occur further up or down the value chain, but have not been directly linked to Lindab. If Lindab is linked to corruption, it may involve financial risks, including legal consequences. Effective anti-corruption measures minimise risks and lead to long-term stability.</p>
Own activities.	Own activities.	Upstream.	Own activities.	The whole value chain.	The whole value chain.
Directly caused.	Directly caused.	Linked to.	Directly caused.	Directly caused. Linked to.	Directly caused. Linked to.
Short, medium, long.	Short, medium, long.	Short, medium, long.	Short, medium, long.	Short, medium, long.	Short, medium, long.
<ul style="list-style-type: none"> Code of Conduct. Occupational Health and Safety Policy. 	<ul style="list-style-type: none"> Code of Conduct. Occupational Health and Safety Policy. Equal Opportunity Policy. 	<ul style="list-style-type: none"> Code of Conduct Supplier code. 	<ul style="list-style-type: none"> Code of Conduct. 	<ul style="list-style-type: none"> Code of Conduct. Supplier code. 	<ul style="list-style-type: none"> Code of Conduct. Anti-Corruption Policy.
<ul style="list-style-type: none"> Attractive employer. 	<ul style="list-style-type: none"> Attractive employee. 	<ul style="list-style-type: none"> Sustainable sourcing. 	<ul style="list-style-type: none"> Attractive employer. 	<ul style="list-style-type: none"> Part of the foundation of Lindab's work. 	<ul style="list-style-type: none"> Part of the foundation of Lindab's work.
<ul style="list-style-type: none"> Work-related accidents. Incident reporting. Risk assessment of machinery. Training. Companies with certified health and safety systems. Staff turnover. Employees with collective bargaining agreements. Lindab Pulse Survey with questions about work situation. 	<ul style="list-style-type: none"> Gender distribution at different levels in the company and overall. Performance & development. Number of training programs and number of employees with access to Lindab Academ. Lindab Pulse Survey with questions about work situation. 	<ul style="list-style-type: none"> Certified suppliers. Suppliers that have approved Lindab's supplier code. 	<ul style="list-style-type: none"> Lindab Pulse Survey with questions about work situation. 	<ul style="list-style-type: none"> Number of reports received. 	<ul style="list-style-type: none"> Number of cases of corruption.
<ul style="list-style-type: none"> Reduce the number of workplace accidents per million hours worked. (LTIF) to four or less by 2026. Long-term vision of zero accidents Have a staff turnover of 5–10 percent. Be recommended as an employer by at least 90 percent of the employees. 	<ul style="list-style-type: none"> Have the same percentage of each gender in senior management positions by 2030 as in the Group in total. Be recommended as an employer by at least 90 percent of the employees. 	<ul style="list-style-type: none"> 100 percent of suppliers to sign the Code of Conduct. Certify all suppliers in regards to sustainability. 	<ul style="list-style-type: none"> Be recommended as an employer by at least 90 percent of the employees. 	–	–
168–170	171	172–173	175	175	176

Overview of other topics

Below is a brief explanation of why some topics are currently not considered material. Lindab presents information on these topics in its report partly for disclosure and partly for transparency. The following topics are not considered material:

- E1.1 Climate change adaptation – Lindab assesses the risk of physical climate crises as low in the short and medium term. A more detailed screening to verify our assumptions will be conducted in 2024 of relevant economic activities against the physical climate risks specified in the EU taxonomy. If any significant risk is identified, appropriate solutions will be implemented. Greater risks exist in the supply chain, where Lindab has begun work to reduce unilateral dependence on a single supplier. Any limitations in the availability of materials could lead to increased prices and affect operating results, but are not expected to reach a level of materiality. Increased demand for energy-efficient ventilation is expected with a warmer climate.
 - E2.2 Contamination of water, E2.3 Contamination of soil, E2.4 Contamination of living organisms and food resources – Lindab's activities do not involve large quantities of environmentally hazardous substances and, historically, no serious pollution has occurred. Lindab cooperates with certified waste management companies for the management of hazardous waste. Suppliers' efforts to reduce climate and environmental impacts are evaluated as part of the supplier evaluation program. Otherwise, Lindab's ability to influence these measures is limited. During the reporting period, there were no spills of hazardous substances that could harm people, land, water or biodiversity.
 - E2.5 Substances of concern, E2.6 Substances of very high concern – Lindab complies with relevant legislation and for a large part of the product range, Building Product Declarations are provided that show the content of the product. Products containing substances of very high concern are reported to the SCIP (Substance of Concern in Products) database. Substances of very high concern are present in very limited quantities and mainly in electronic products where lead is part of certain homogeneous metals. These products fulfil the requirements of RoHS. Substituting these substances with safer alternatives is not only in line with legislative requirements but also in line with Lindab's sustainability efforts. However, this process may involve increased research and development costs.
 - E3.1 Water – Lindab does not conduct water-intensive activities. At the sites where Lindab uses most of its water, there is currently no water shortage. Impacts on water resources occur upstream in the value chain during material production and raw material extraction. It is beyond Lindab's control to manage upstream manufacturing methods.
 - E4.1 Direct impact drivers leading to biodiversity loss, E4.2 Impacts on species status, E4.3 Impacts on ecosystem extent and condition, E4.4 Impacts on and dependencies on ecosystem services – Lindab strives to minimise the impacts of its products throughout their life cycle. The company's direct activities generally have little impact on biodiversity. Production units are usually not subject to specific environmental requirements or authorisations. The units are usually located in existing industrial areas, and new establishments are rare. Biodiversity is not considered a material area for Lindab due to the company's low impact and limited ability to control the impact at the production stage, especially in raw material extraction. The issue is addressed as part of E1.2 Climate change mitigation and 5.1 Resource inflow, including resource use.
 - E5.2 Resource outflows related to products and services – Steel, the world's most recycled material, provides robust and long-lasting products. These factors are key to the circular transition. Lindab foresees that circular offerings, especially the reuse of certain products such as ventilation ducts, will become significant in the future. Demand is currently very limited and only linked to pilot projects in a few markets. Some reused products will also be more expensive due to manual handling such as dismantling, cleaning and similar processes. Transport and storage are also factors that contribute to costs. A key challenge is to ensure that recycled products promote energy-efficient buildings with good indoor climates.
 - S1.3 Other labour-related rights – Lindab has no operations in high-risk countries according to the risk assessment applied to suppliers, see page 171. Lindab follows the OECD Guidelines for Multinational Enterprises and the UN's ten guiding principles in all operations, read more on pages 144 and 153.
 - S2.2 Equal treatment and equal opportunities for all, S2.3 Other work-related rights – These areas are included in Lindab's supplier program but are not considered as material as working conditions where there is a greater likelihood of negative impact in the industry in which Lindab operates. Read more about our work on pages 172–173.
 - S3.1 Economic, social and cultural rights of communities, S3.2 Civil and political rights of communities, S3.3 Indigenous rights – Lindab's products promote an improved indoor climate and thereby have a positive impact on society. Lindab can be considered a large and stable employer in a few locations where we contribute positively to the welfare of society. Lindab's activities do not affect communities' access to food, water and sanitation. Impact on indigenous peoples is a social problem in some parts of the world and can occur in those parts of Lindab's value chain where we have limited ability to influence.
 - S4.1 Information-related consequences for consumers and/or end-users, S4.2 Personal safety of consumers and/or end-users – Lindab has the safety of customers and users in mind when designing products, and no serious workplace accidents linked to our products have been reported to us. Necessary information for safe handling and proper installation is provided. Marketing campaigns follow internal guidelines and local laws and are mainly aimed at business customers and not at consumers.
 - G1.4 Political engagement, G1.5 Management of relations with suppliers, including payment procedures – Lindab is active in several trade organisations, but the work affects a limited part of the construction industry and is therefore not considered a material area. We value long-term relationships with suppliers, which are partly managed through Lindab's supplier program.
- For the following topics, no risks, opportunities or impacts have been identified: E2.7 Microplastics, E3.2 Marine resources, S4.3 Social inclusion for consumers and/or end-users, G1.3 Animal welfare.

Lindab's value chain

LINDAB'S VALUE CHAIN is based on customer proximity and providing requested high-quality products with fast delivery. Long-term partnerships with suppliers promote efficiency, quality and responsible behaviour throughout the value chain.

In a double materiality assessment, the perspective of the value chain is essential to fully understand and evaluate the impact. By adopting a value chain perspective, Lindab can make informed decisions that benefit the business while considering broader consequences for stakeholders and the environment. For an overview of Lindab's value chain, see pages 24–25. More details are presented below:

Upstream

Long-term partnerships with suppliers promote efficiency, quality and responsible behaviour throughout the value chain. Lindab depends on stable global and local supply chains to ensure the availability of materials, products and services for its operations. It includes raw material extraction, especially from mining, for the production of iron ore and then steel. The supply chain includes various materials such as metals, insulation, rubber, plastics, chemicals, cardboard, wood as well as components and finished products. Read more about Lindab's use of materials on page 159.

Recycled raw materials are used in some materials to reduce the climate impact. Transport of raw materials, materials and finished products is also part of the supply chain. Lindab strives to minimise the impact by mainly purchasing from companies in the EU. Lindab's suppliers play a central role in contributing to the reduction of Lindab's overall greenhouse gas emissions.

Lindab's offer

Lindab's geographical presence and product range have been strengthened through acquisitions. At the end of the year, Lindab had about 180 locations in Europe and the USA, spread across production, warehouses and stores. Centralised sourcing of steel makes the sourcing process efficient and provides benefits such as secured supply of raw materials. Lindab conducts thorough supplier assessments and audit programs to ensure transparency and compliance with the company's policies and regulations, read more on pages 172–173.

Lindab's product development is focused on meeting and exceeding customer needs while contributing to their profitability. Energy efficiency and indoor climate are central, and the climate impact of materials has also been more integrated in recent years. Our product development is influenced by a combination of legislation, societal changes and advances in new technologies.

Centralised production units and customised machinery ensure efficient and flexible production. Local production reduces transport and provides fast service. Having our own

distribution network and efficient warehousing create a high degree of availability for customers and ensure reliable deliveries. Local assortment ensures that the customer is offered the products that are requested in the respective market. Lindab has invested in its own stores and distribution centres, where staff with the right skills can offer customer-oriented support and service. The increasing importance of e-commerce in some markets is taken into account and is something that Lindab is actively developing to meet the changing buying behaviour. For some of Lindab's products, the commitment extends beyond sales, with support and service offered to ensure optimal use of the products. This includes providing training to customers. Lindab's own operations also include corporate infrastructure for human resources, IT, legal, finance and marketing.

Digital tools help customers with their product choices. Our offer includes both design and indoor climate simulation software, as well as add-ons for market-leading CAD software. Lindab's IT solutions simplify the sizing, quantity calculation and planning of complete, energy-efficient ventilation and indoor climate systems.

Downstream

Lindab endeavours to be the obvious choice for customers when constructing energy-efficient buildings with good indoor climate. Improving customers' energy efficiency also reduces their environmental impact. Read more about the product offer on pages 26–29. Direct customers include installers, ventilation contractors, plumbers, distributors, building material wholesalers and contractors, while indirect customers include consultants, engineers, property owners and architects.

Lindab products are installed and commissioned on construction sites in new or renovated buildings. Products play a crucial role in ensuring an optimal indoor climate in an energy-efficient way. Lindab also offers products for upgrading ventilation systems. When the products reach the end of their life cycle or if the conditions of the building change, they are dismantled for further processing. Usually, the products are classified as waste and recycled, taking into account the waste rules applicable in each market. The majority of the products are made of steel, which is fully recyclable. In a few markets there are initiatives to start reusing parts of the products. Instead of considering the products as waste, they undergo a renovation process and can be used again. This practice is currently very limited in scope, but is something that Lindab is actively monitoring and has started to investigate.

Lindab's own waste, mostly steel, is taken care of by local waste managers in accordance with applicable regulations.

Stakeholder dialogue

Lindab strives to maintain strong relationships through a transparent, open and long-term dialogue with stakeholders. The dialogue is essential to successfully identify challenges and expectations. Lindab takes the stakeholder perspective into account in strategy updates and assessment of material sustainability topics.

Structured methods such as surveys, online meetings, face-to-face meetings and spontaneous discussions on social media have been used to ensure diverse and engaging communication. In addition to the regular dialogue, interviews are conducted with selected stakeholders who are experts in sustainability from different parts of the value chain or who are considered to have a significant impact on, or are affected by, Lindab's operations.

An open dialogue is maintained, especially in the case of significant changes, to ensure that relevant concerns are heard and

taken into account in the decision-making process. Stakeholder perspectives also play a central role in the reporting process where feedback from customers, investors, employees and suppliers is used to validate the content. Lindab's sustainability team monitors dialogues and provides feedback to Group management to strengthen strategy and response.

In 2023, several interviews were conducted as part of the work on the double materiality assessment. Stakeholders were selected from across the value chain with different geographical locations to get a more complete picture. The interviews focused on the different topics of the CSRD and strategies for dealing with them. Engaging with selected stakeholder groups provided the best opportunity to manage impacts and better understand how Lindab is affected.

<p>Suppliers To achieve the goals, the same sustainability ambitions are needed in the supply chain as in Lindab.</p>	<p>Lindab gathers feedback from suppliers through the responsible sourcing program. Long-term partnerships on strategic issues and daily dialogues take places through local purchasing offices. On-site audits provide feedback on suppliers' quality and sustainability performance and a deeper understanding of common issues. Interviews were held with suppliers in 2023.</p> <p>Collaboration with partners improves sustainability by introducing materials with lower climate impact and implementing innovative energy-efficient solutions. The suppliers' expertise helps Lindab stay at the forefront.</p>
<p>Customers (installers and consultants) Lindab's sustainability efforts must be aligned with customer expectations and help customers achieve their targets.</p>	<p>Lindab receives feedback from customers through activities carried out by the sales and marketing organisation, ranging from discussions with key account managers to daily conversations between customers in stores and local customer managers. Lindab organises and participates in various network meetings. Data is also gathered from customer surveys and customer analyses. Interviews were held with installers and consultants in 2023.</p> <p>Customer insights play a key role in raising market awareness of the importance of energy-efficient products with low climate impact that create a good indoor climate.</p>
<p>Developers, property owners and architects The choices and needs of indirect customers influence operations and drive sustainability efforts</p>	<p>Lindab has initiated an in-depth dialogue with developers, property owners and architects to jointly implement pilot projects to test new products and business models. Interviews were held with developers, property owners and architects in 2023. The close cooperation enables Lindab to continue to develop and offer an attractive and sustainable product range that meets current and future requirements. The circular transition requires cooperation throughout the value chain, where the demands of end customers play a crucial role.</p>
<p>Employees Sustainability work helps to attract, motivate and develop employees.</p>	<p>Lindab maintains an ongoing dialogue with representatives from different parts of the company on matters such as the work environment. Employee representatives are also part of the Lindab Board of Directors. Employee surveys and annual employee performance and development reviews are held to drive continuous improvement and develop our sustainability work. The focus is particularly on promoting open and daily communication channels.</p> <p>Lindab integrates employee insights into strategic and operational initiatives at local, regional and Group level. Employees are given the opportunity to comment, ask questions and propose initiatives via webinars and the intranet. Lindab endeavours to make the intranet available to everyone, including all production staff and newly acquired companies. Information is also presented on screens in production environments.</p>
<p>Investors and owners Investors and owners influence sustainability progress with a focus on environmental, social and governance aspects.</p>	<p>The Group's strategy and earnings are communicated to existing and potential investors, analysts and the media. Dialogue takes place through various channels such as presentations of quarterly reports, meetings with investors, seminars, Capital Markets Days, the website, analysis reports and press releases. Investors were interviewed in 2023. Investor and owner requirements have particularly affected Lindab's reporting of greenhouse gas emissions through disclosure to CDP, the Task Force on Climate-Related Financial Disclosures (TCFD) and the EU Taxonomy. Lindab has also joined the Science Based Targets initiative (SBTi), which is an issue raised in dialogue with investors.</p>
<p>Community Prosperous communities are important to Lindab</p>	<p>In the places where Lindab operates, there are important stakeholders for the company whose feedback shapes the local business. Interaction involves various activities and initiatives, from business-related activities to volunteer initiatives, charity work and sponsorship. Lindab also works closely with several universities and collages.</p>
<p>Future generations Ensuring long-term sustainability and social responsibility</p>	<p>Stakeholders who cannot yet make their voices heard are also taken into account by studying research and analysis of the future, as a way to give future generations a better and safer world to live in.</p>
<p>Non-governmental organisations and experts Cooperation enables us to stay up to date on key sustainability topics.</p>	<p>Lindab is involved in several industry organisations and cooperation forums. At both local and international level within the EU, sustainability matters are actively pursued in the building sector with a focus on ventilation. This involvement provides an early understanding of upcoming trends and legislative changes. Continuous dialogue with experts and various organisations is maintained on environmental, social and governance issues. For more information on Lindab's external initiatives, see page 153.</p>
<p>Other industries By comparing and sharing insights, Lindab strives to maintain our position as a market leader.</p>	<p>We conduct competitor analyses to stay informed about the market and follow leading companies in the construction industry. Lindab is involved in several networks where sustainability practices are shared, accelerating both our own and the industry's transformation.</p>

External initiatives and awards

Lindab supports the UN Guiding Principles on Business and Human Rights (UNGP) and has been a member of the UN Global Compact since 2009. Reporting is done annually according to the guidelines. Lindab also works according to the OECD Guidelines for Multinational Enterprises.



Lindab supports the Paris Agreement and Agenda 2030, the UN's 17 global goals for a sustainable and equitable world. The products and solutions Lindab develop and sell, and the way Lindab work, contribute primarily to twelve of these goals.



In January 2023, Science Based Targets was signed. This means that Lindab will set science-based climate targets in line with the Paris Agreement, as well as a long-term net-zero target that is verified and monitored by a third party. Science Based Targets Initiative (SBTi) is a collaboration between CDP, the World Resources Institute, WWF and the UN Global Compact.

Lindab reports according to CDP (Carbon Disclosure Project), and in 2023 a full climate change reporting was implemented. CDP is an independent non-profit organisation with the world's largest collection of information on corporate climate impact.

In 2023, Lindab was certified as a Nasdaq ESG Transparency Partner. The award recognises companies with a high degree of transparency towards their investors on environmental, social and governance (ESG) issues.



Lindab is listed as one of Europe's climate leaders in 2023, a list compiled by the Financial Times in collaboration with Statista. The list is compiled by calculating companies' performance in reducing their emission intensity in Scope 1 and Scope 2. The list also takes into account Scope 3 transparency and other indicators of commitment to reducing emissions.



Lindab's ambition is to report according to the TCFD, Task Force on Climate Related Financial Disclosure. The TCFD was created by the Financial Stability Board, an international body that seeks to strengthen and protect global financial markets from systemic risks such as climate change. The TCFD recommendations provide guidance on reporting on the economic impacts of climate-related risks and opportunities. This year, more information has been added to the scenario analyses. See index on page 176.

Lindab actively participates in various trade associations and forums on both European and local level with the aim of accelerating and improving sustainable construction with healthy indoor climate requirements. Issues that Lindab focused on in 2023 are:

- Standards for calculating the climate impact of ventilation products.
- The need to consider the entire life cycle of a building to build sustainably.
- The role of the ventilation system in energy reduction for buildings.

In 2023, Lindab was involved in 56 trade associations and forums in a total of 16 markets. Lindab is a member of the following:


- Eurovent
- Svensk Ventilation and other local ventilation trade associations
- Swedish Institute for Standards – technical committees for ventilation and fasteners
- Tightvent
- The Swedish Institute of Steel Construction and other local steel trade associations
- Solar Energy Research Center (SOLVE) Sweden
- Passivhaus Trust in the UK
- LFM 30, Gothenburg's Climate Platform and other local initiatives linked to sustainable construction

Environmental information


LINDAB'S PRODUCTS SHOULD be customers' first choice when it comes to sustainability.

This commitment reflects a proactive approach to environmental responsibility and results in continuous efforts to make a positive contribution to environmental improvement.

Links to the UN Sustainable Development Goals




7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY INNOVATION AND INFRASTRUCTURE




11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS

Reference to reporting standards

ESRS: E1, E2, E5

GRI: 301-1, 302-1, 302-1, 302-3, 302-4, 303-1, 306-1, 304-1, 305-1, 305-2, 305-3, 305-4, 305-5, 306-2, 306-3, 306-4, 306-5

Governance

Code of Conduct, Quality and Environmental Policy, Supplier Code, Lindab Environmental Requirements for Carriers, Conflict Minerals Directive.

Our focus areas

- Sustainable and energy-efficient solutions
- Digital tools and technologies to optimise energy usage
- Circular economy with a high degree of reuse
- Sustainable sourcing
- Sustainable production
- Sustainable transportation

Lindab works actively to minimise the environmental impact from the Group's operations and products. Read more about the focus areas and activities carried out during the year on pages 14, 32–33, 39–41.

Larger production units are certified according to ISO 9001 quality management system and ISO 14001 Environmental Management System. 21 companies are certified according to ISO 9001 Quality Management System, representing 62.4 percent of revenue. 11 companies are certified according to ISO 14001 Environmental Management System, representing 46.9 percent of revenue.

Climate change

(ESRS: E1. GRI: 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5)

In a world where climate change is one of the most tangible global challenges, Lindab is integrating climate and sustainability efforts into its operations and customer offering to accelerate the transition. Lindab products contribute to a better indoor climate while promoting energy efficiency, leading to more sustainable buildings.

In January 2023, Lindab decided to join the Science Based Target initiative (SBTi) to set science-based emission targets. This means that Lindab will set targets in line with the Paris Agreement and a long-term net zero target that is verified and monitored by a third party. The targets are expected to be published in January 2025.

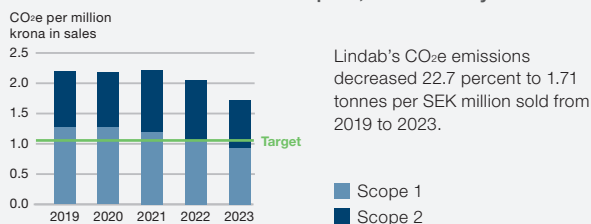
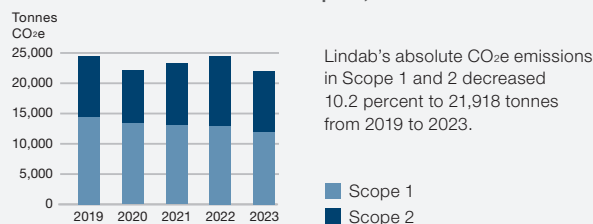
At Lindab, greenhouse gas emissions and energy consumption are reported and monitored annually in accordance with the Greenhouse Gas (GHG) protocol. Reporting follows operational control, which means that emissions attributed to the report-

ing organisation are based on its influence on the respective business activity. If exceptions are made, they are described and explained in accordance with the principle of completeness. Thresholds for the restatement of past performance will be introduced in 2024. Acquisitions, divestments and closed units are handled according to the guidelines in the GHG protocol, which means that figures for historical performance are recalculated. Acquired companies' emissions data are added to the previous year, while divested companies' emissions data are removed. Any closed units are a continuing part of the targets and the base year. This ensures fair and transparent reporting. More information on acquisitions and divestments can be found on pages 36–37.

Climate change mitigation

Lindab's current emissions target is to reduce CO₂e emissions in Scope 1 and 2 by 50 percent by 2030 compared to 2019, calculated in relation to sales. When the target was adopted in 2021, the base year was set to 2020 due to the ongoing pandemic. When Lindab adopts verified targets according to SBTi, the base year will be adjusted and the comparative figures will also include Scope 3. The scope 3 emissions was reported for the first time in 2022.

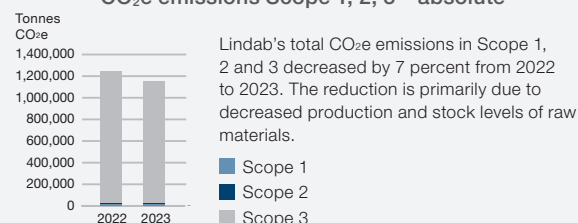
Lindab has the greatest impact on the outside world through the value chain, where Scope 3 accounts for 98 percent of total emissions. Purchased goods and services, category 3.1, account for the largest share of emissions, with steel accounting for the most emissions in the category and 50 percent of total emissions. The reduction in the category is primarily due to decreased production and stock levels of raw materials.

CO₂e emissions Scope 1, 2 – intensityCO₂e emissions Scope 1, 2 – absolute

Scope 1: Direct emissions that occur in the own operations.

Scope 2: Indirect emissions from the production of purchased electricity, steam, heat and cooling consumed by the company.

Scope 3: All other indirect emissions that occur in a company's value chain but which the company does not own or control.

CO₂e emissions Scope 1, 2, 3 – absolute

Scope 1, 2 and 3

Absolute emissions are given in tons of CO₂e and intensity in tons CO₂e per SEK million in sales

	2023		2022		2021		2019	
	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾
Scope 1 <i>Includes energy combustion, refrigerants, fuel for company cars and other vehicles owned or controlled</i>								
Direct emissions ²⁾	11,966	0.93	12,988	1.05	13,033	1.2	14,371	1.27
Biogenic emissions	1,119	0.09	1,224	0.11	1,386	0.14	835	0.06
Scope 2 <i>Includes electricity and district heating</i>								
Market-based method	9,952	0.78	11,400	1.00	10,339	1.01	10,047	0.94
Location-based method	6,690	0.52	7,506	0.66	7,286	0.72	7,391	0.69
Scope 1+2 (market-based)	21,918	1.71	24,388	2.05	23,372	2.21	24,418	2.21
Scope 1+2 (location-based)	18,656	1.45	20,494	1.71	20,319	1.92	21,762	1.96
Scope 3 <i>Includes all other indirect emissions</i>								
1. Purchased goods and services	649,799	50.70	753,824	67.97				
2. Capital goods	1,577	0.12	2,152	0.20				
3. Fuel and energy-related activities	18,255	1.42	19,259	1.70				
4. Upstream transportation and distribution	16,444	1.28	16,904	1.54				
5. Waste generated from own operations	2,138	0.17	2,125	0.18				
6. Business travel	1,221	0.10	1,318	0.11				
7. Employee commuting	4,232	0.33	4,719	0.37				
8. Upstream leased assets	Not relevant		Not relevant					
9. Downstream transportation and distribution	2,474	0.19	2,520	0.23				
10. Processing of sold product	25,677	2.00	41,159	3.83				
11. Use of sold product	404,221	31.54	361,418	33.59				
12. End of life treatment of sold products	11,255	0.88	12,369	1.13				
13. Downstream leased assets	Not relevant		Not relevant					
14. Franchise	Not relevant		Not relevant					
15. Investments	Not relevant		Not relevant					
Scope 3	1,137,193	88.73	1,217,767	110.85				
Scope 1+2+3 (market-based)	1,159,111	90.44	1,242,155	112.90				
Scope 1+2+3 (location-based)	1,155,849	90.18	1,238,261	112.56				

¹⁾ 2019: SEK 9,872 m, 2020: SEK 9,074 m, 2021: SEK 9,455 m, 2022: SEK 10,758 m. Sales excluding acquisitions during the reporting period in SEK million.

²⁾ Emissions from owned or fully controlled trucks for 2019 and 2020 are assumed to be the same as for 2021 due to the lack of data. In accordance with the previous calculation method, which excluded other vehicles owned or controlled, the direct emissions for 2022 amount to 0,496 kg CO₂e/SEK million compared to 0.825 kg CO₂e/SEK million.

	2023		2022		2021	
	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity
Scope 1 and 2 change, %						
Scope 1						
Compared to 2019	-16.7	-26.7	-9.6	-17.4	-9.3	-5.8
Compared to previous year	-7.9	-11.2	-0.3	-12.3	-2.5	-5.7
Scope 2 (market-based)						
Compared to 2019	-0.9	-17.3	13.5	6.9	2.9	7.8
Compared to previous year	-12.7	-22.6	10.3	-0.8	16.4	11.7
Scope 1+2 (market-based)						
Compared to 2019	-10.2	-22.7	-0.1	-7.1	-4.3	-0.1
Compared to previous year	-10.1	-16.	4.3	-7.1	5.1	1.5

Steel is an optimal material for ventilation duct system because it provides robust products that are fireproof and hygienic with a long lifespan, making them more suitable for reuse. Steel can also be recycled over and over again. The challenge is that steel accounts for a large part of the world's emissions. Read more about Lindab's decarbonised steel initiatives and partnerships with steel suppliers on pages 39 and 159.

The second largest impact comes from category 3.11, Use of products sold. Fans, units and air conditioning purchased and resold account for the largest share of emissions in category 3.11. Like many other industries, the ventilation industry has started a digital journey with more smart and connected products to improve energy-efficiency and the indoor climate. These products require energy to operate but a very small amount compared to the energy savings achieved. The GHG protocol only takes into account the emissions from the use phase in Scope 3 and not the savings in energy and emissions provided by the products. Read more about how Lindab products contribute to energy efficiency on pages 26–29.

A recalculation of Scope 1 and 2 emissions has been carried out based on updated emission factors. The reporting tool used by Lindab did not update the emission factors as agreed, which means that some of the previously reported emissions were incorrect in previous reports. Actions have been taken by Lindab and the supplier of the tool to reduce the risk of similar problems in the future. In addition, some inputs have been adjusted due to inaccuracies in previous reporting. The reduction in emissions in Scope 1 and 2 is due to decreased production, energy efficiency improvements, and a greater share of renewable electricity.

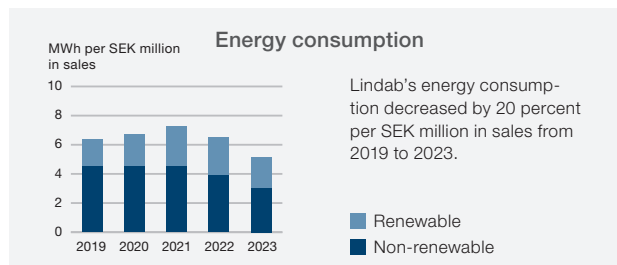
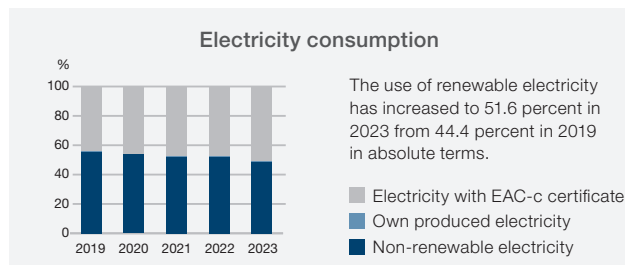
Emission factors forming the basis for the calculations have been sourced from external and reputable references such as DEFRA, GaBi, Ecoinvent, Association of Issuing Bodies, Energiföretagen and Network for Transport Measures (NTM). In some cases, supplier-specific data has been used from certificates or Environmental Product Declarations (EPDs).

From 2024, absolute greenhouse gas emission reduction targets will be linked to executive remuneration. Read more about remuneration of senior executives on page 145.

Energy

Energy efficiency is a key component of sustainability efforts to reduce climate impact and resource requirements. Targets for energy efficiency and transition to renewable energy will be specified as part of the climate transition plan to be developed in 2024. The information in the table refers to direct and indirect energy in own operations. Operational control is applied. One of Lindab's largest factories in the Czech Republic got certified in 2023 according to ISO 50001, an international standard that establishes requirements and guidelines for an Energy Management System (EnMS). The aim is to increase energy efficiency, reduce costs and improve overall energy performance.

During the year, Lindab has started a collaboration with Becour for renewable electricity with local production. Through this partnership, Lindab actively contribute to the expansion of renewable energy sources in the markets where Lindab operates. Read more about the cooperation on page 40.



Direct and indirect energy

Absolute values are given in MWh, and intensity, in MWh per million krona in sales. Includes energy consumption at Lindab sites. Operational control is applied.

	2023		2022		2021		2019	
	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾	Absolute	Intensity ¹⁾
Direct energy								
Natural gas	16,588	1.29	18,871	1.56	20,561	1.96	20,473	1.90
Diesel ²⁾	1,001	0.08	1,723	0.16	1,852	0.18	1,852	0.18
Petrol ²⁾	0.055	0.00	10	0.001	249	0.05	249	0.03
LPG	39	0.003	229	0.02	480	0.05	2,254	0.23
Fuel oil	459	0.04	638	0.05	480	0.06	1,190	0.11
Biogas	2,687	0.21	2,899	0.27	2,834	0.30	1,744	0.07
Biodiesel	0.00	0.00	20	0.002	20	0.002	20	0.002
Renewable	2,687	0.21	2,919	0.27	2,854	0.30	1,764	0.07
Non-renewable	18,087	1.41	21,471	1.79	23,623	2.28	26,019	2.44
Total direct energy	20,774	1.62	24,390	2.06	26,478	2.58	27,782	2.51
Indirect energy								
Electricity renewable	19,666	1.53	20,025	1.84	19,843	2.07	16,923	1.57
Electricity non-renewable	18,422	1.44	21,566	1.88	21,709	2.00	21,181	1.86
District heating renewable	4,585	0.36	5,096	0.47	4,316	0.39	3,738	0.29
District heating non-renewable	2,343	0.18	2,608	0.24	2,524	0.24	2,127	0.18
Renewable	24,251	1.89	25,121	2.31	24,158	2.46	20,661	1.86
Non-renewable	20,765	1.62	24,174	2.12	24,233	2.24	23,308	2.04
Total indirect energy	45,016	3.51	49,295	4.43	48,391	4.70	43,969	3.90
Total energy consumption (direct + indirect)	65,790	5.13	73,685	6.49	74,869	7.28	71,751	6.41

¹⁾ 2019: SEK 9,872 m, 2020: SEK 9,074 m, 2021: SEK 9,455 m, 2022: SEK 10,758 m. Sales excluding acquisitions during the reporting period in SEK million.

²⁾ Figures for diesel and petrol in 2019 also include consumption by company cars. As the data cannot be separated, the same values have been assumed as for 2021.

Direct and indirect energy change, % Includes energy consumption	2023		2022		2021		2020	
	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity
Direct energy								
Direct energy: renewable								
Compared to 2019	52%	201%	65%	290%	62%	334%	-1%	6%
Compared to previous year	-8%	-23%	2%	-10%	64%	310%	-1%	6%
Direct energy: Non-renewable								
Compared to 2019	-30%	-42%	-17%	-26%	-9%	-7%	-11%	-5%
Compared to previous year	-16%	-21%	-9%	-21%	2%	-2%	-11%	-5%
Direct energy								
Compared to 2019	-25%	-35%	-12%	-18%	-5%	3%	-10%	-5%
Compared to previous year	-15%	-21%	-8%	-20%	6%	8%	-10%	-5%
Indirect energy								
Indirect energy: Renewable								
Compared to 2019	17%	1%	22%	24%	17%	32%	6%	16%
Compared to previous year	-3%	-18%	4%	-6%	10%	13%	6%	16%
Indirect energy: Non-renewable								
Compared to 2019	-11%	-21%	4%	3%	4%	10%	-2%	6%
Compared to previous year	-14%	-24%	0%	-5%	6%	3%	-2%	6%
Indirect energy								
Compared to 2019	2%	-10%	12%	13%	10%	20%	2%	11%
Compared to previous year	-9%	-21%	2%	-6%	8%	8%	2%	11%
Total energy consumption (direct + indirect)								
Compared to 2019	-8%	-20%	2.7%	1%	4.3%	13%	-3%	5%
Compared to previous year	-11%	-21%	-2%	-11%	7%	8%	-3%	5%

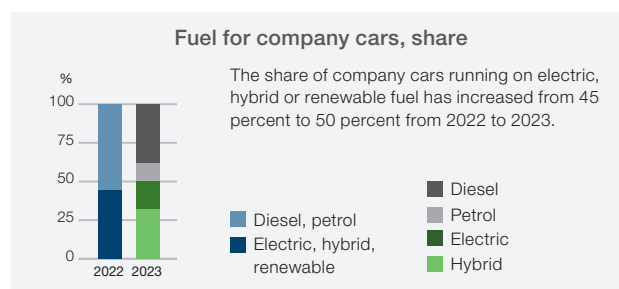
Pollutants

(ESRS: E2)

Transport is the part of Lindab's operations that is considered to have the greatest impact on pollution. Lindab is working to convert both its own fleet and external transport upstream and downstream¹⁾. Specific targets have been set to reduce pollution and emissions. All company cars are to run on electricity or renewable fuel by 2030, and other transport in the value chain by the year 2040. The strategy is to be close to the customer and therefore bulky products are moved from central to local units, reducing the need for transport. Lindab's Environmental Requirements for Transporters was published in 2023 and clarifies how Lindab together with the supplier will reduce emissions and specifies more clearly what kind of data needs to be reported to measure progress. The Lindab Supplier Program has a customised self-assessment questionnaire for carriers that further develops cooperation and requires work to minimise air pollution. Read more about the program on pages 172–173.

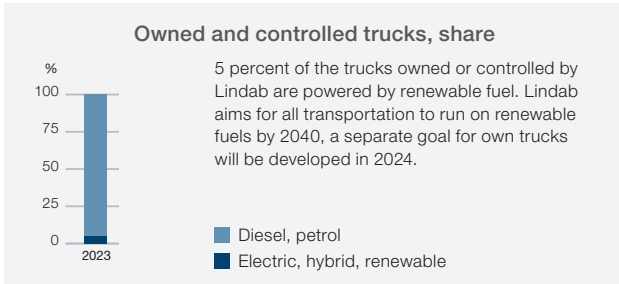
The task of collecting high-quality transport data is challenging. In 2021 and 2022, data was collected for Lindab's own or fully controlled trucks and external upstream and downstream transportation. In 2023, several improvements were made to streamline the collection of data. A clarified definition of owned and fully controlled trucks was developed which has led to a change in the scope compared to 2022. The data collection file for external transport has been streamlined and improved. By 2023, more data has been collected from all companies compared to previous years. The results for owned and fully

controlled trucks have been recalculated. The results from external transport are not directly comparable in terms of the share of renewable fuels and modes of transport. Lindab measures and calculates emissions for transport according to the GHG protocol, see more on pages 154–156. Fuel consumption and emissions are based on both assumptions and direct measurements. Assumptions are based on averages from other direct measures or sales and sourcing statistics. Where specific data are lacking, non-renewables are assumed on a precautionary basis. In 2023, 5 percent renewable fuel or electricity was used in Lindab's owned and fully controlled trucks. Controlled trucks refer to trucks where Lindab can directly influence the choice of truck. For external upstream and downstream transports, the percentage of kilometers transported by electrified trains or trucks with renewable fuels 16.7 percent.



Company cars, share, %	2023	2022
Company cars that run on electricity, are hybrids, or use renewable fuel	50	45

1) Upstream transportation refers to the movement of goods from suppliers to Lindab, between various operations/sites, and to customers at Lindab's expense. Downstream transportation involves the movement from Lindab to the customer, where the customer bears the costs.



Forklifts, share, %	2023	2022
Forklifts that run on electricity or renewable fuels	92	90

Substances of concern and substances of very high concern

Control of chemicals and hazardous substances in products is part of the sustainability work. Lindab is committed to pollution prevention and environmental protection through the Quality and Environmental Policy and is actively working to find safer and more environmentally friendly materials to ensure a healthy workplace, minimise environmental impact and contribute to more sustainable buildings.

Lindab complies with relevant legislation, and for a large part of the range Building Product Declaration are provided that describe the content of the products and provide guidelines for dismantling and handling the products at the end of their life cycle. Products containing substances of very high concern are reported to the Substance of Concern in Products (SCIP) database, which aims to promote substitution of substances of very high concern and contribute to the circular economy and material recycling. Substances of very high concern are present mainly in electronic products where lead is part of certain homogeneous metals.

All suppliers must fulfil the requirements of Lindab's upcoming material guide for handling prohibited and restricted substances in delivered products. The material guide will also include other requirements such as declaring recycled raw material, VOC (volatile organic compounds) and PFAS.

Water resources

Lindab does not conduct water-intensive activities, but the impact on water resources occurs in the upstream value chain during the production of materials and raw material extraction. Water resources are not assessed as material for Lindab, but we cooperate with suppliers and try to influence the implementation of sustainable practices to ensure responsible management of water resources throughout our production flow. The table below shows Lindab's total water consumption. Of this consumption, 82 percent is used by the production units in Karlovarska in Czech Republic, and Grevie and Förslöv in Sweden. These areas currently have no water stress.

Water consumption

of own operations, m ³	2023	2022	2021	2020
Drinking water	38,042	26,483	26,180	37,295
Own well	138,927	171,621	179,112	163,200
Total consumption	176,969	208,104	215,292	200,495

Biodiversity and ecosystems

(GRI: 304-1)

Biodiversity plays a crucial role in the fundamentals of nature, such as pollination and purification of air and water. Lindab strives to limit the impact of its products throughout their life cycle. The phase in the value chain that controls the impact the most is product development. Lindab's upcoming material guide establishes detailed requirements for all materials and components that are being utilised. In 2023, a project was initiated to improve design with a focus on circularity for new products. Read more on page 32.

Lindab has a relatively small impact on biodiversity in terms of direct operations. The majority of Lindab's production units do not normally fall under specific environmental regulations or permits. The companies report to the regulatory bodies in each country in accordance with local regulations. In Sweden, environmental permit is required for the production unit in Grevie. The permit relates to the facility where metalworking is performed mechanically and where the total tank volume for oils in the metalworking machines is greater than 20 m³. However, there is a larger impact in the value chain with the mining industry as a contributing factor. Lindab therefore welcomes and supports initiatives such as Mining with Nature, a roadmap for biodiversity developed by LKAB, SweMin and Boliden, among others. Companies in the Swedish mining industry must make a net-positive contribution to biodiversity by 2030 in all areas where they operate.

Lindab maps whether its own activities are conducted in the proximity, specified as a 10 km radius, of protected areas. Lindab has operations in 20 countries and about 180 locations, of which 13 are situated near protected areas. Manufacturing and logistics take place, among other locations, in the proximity of the following locations: Érd-tétényi plateau in Hungary, Gullmarsfjorden and Bredmossen in Sweden, and Olde Maten & Veerslootslanden and Moerputten & Bossche Broek in the Netherlands. Warehouses

and shops are located near the following locations: Bois de Vaires sur-Marne in France and Nackareservatet, Bergbetningen, Suderbys hällar and Gammelstadsviken in Sweden. Five of Lindab's sites in the UK are located near sites of special scientific interest or World Heritage Sites. Lindab's activities are considered to have a low risk of adversely affecting the locations. Environmental impact assessments have been carried out at manufacturing sites, and the necessary measures have been taken to minimise the risk of impact.

Lindab conducts operations where there are traces of soil contamination. There is likely an area located under the former production hall in Grevie that is contaminated, but the levels found do not require any measures with the current operations. The company follows a control program for monitoring the contamination.

Biodiversity is not considered to be a material area for Lindab due to the relatively low impact of its own operations. Lindab has limited ability to control the impact further up in the production chain where raw material extraction occurs. Read more about efforts to reduce the use of virgin raw material in the text below.

Resource use and circular economy

(ESRS: E5. GRI: 301-1, 302-1, 303-1, 306-1, 306-2, 306-3, 306-4, 306-5)

Resources inflow, including resource use

Efficient resource management and increased use of recycled materials are essential to preserving natural resources, reduce environmental impacts, manage waste sustainably and promote economic benefits. As a manufacturer, Lindab uses large amounts of raw and packaging materials, with steel accounting for the largest share by far.

In 2023, Lindab launched a ventilation duct system made from recycled steel, which is made with 75 percent scrap metal and 100 percent renewable electricity, resulting in a climate impact reduction of approximately 60 percent¹⁾. Scrap metal is a shortage on the market and is therefore only available in limited quantities. World steel production is expected to increase from 1,950 million tonnes in 2021 to around 2,500 million tonnes in 2050. By 2050, 50 percent of the steel demand is expected to be covered by recycled steel and the other 50 percent is expected to be virgin steel. This makes it impossible to use only recycled steel in the foreseeable future. Lindab is partnering with SSAB to ensure delivery of fossil-free steel with a planned sales start in 2026 at the earliest. However, some companies already have access to limited supplies and Lindab is one of them. There is also a supply agreement of near-zero steel from H2 Green Steel with continuous deliveries scheduled to start in 2026. Some products will be made of fossil-free steel while others will be made of recycled steel. Lindab will choose the most appropriate material for each product. Suppliers need to succeed in their transition while customers need to be prepared to pay for premium products with low climate impact. Read more on pages 32 and 39.

Lindab is working to increase the proportion of recycled raw materials in different types of materials and Lindab's upcoming material guide there are requirements for reporting the proportion of recycled materials for both raw materials and products.

Lindab cartons are either reused or made from recycled materials. Lindab Steel is currently testing a new protective film for steel coils. This film is made from recycled materials and is also recyclable. More information on the share of recycled material for several material types will be collected from 2024 onwards.

The reporting of raw materials and packaging materials is based on both assumptions and direct measurements. Assumptions are based on averages from other directly measured values or sales and purchase statistics. Lindab also purchases components that are part of the products as well as finished products that are subsequently distributed further. This is not included in the tables below. The reduction in raw materials and packaging materials is mainly due to reduced production. Lindab measures and calculates emissions linked to purchased goods and services according to the GHG protocol, see more on pages 154-156.

Raw materials

Absolute values, in tonnes	2023	2022
Metal	131,134	168,647
Insulation	9,201	11,308
Rubber	794	791
Plastic	217	191
Oils	38	39
Paints	79	86
Solvents	16	16
Raw material consumption in own operations	141,478	181,077

Packaging material

Absolute values, in tonnes	2023	2022
Cardboard, paper	2,888	3,156
Plastic	728	784
Wood	9,937	10,696
Metal	139	311
Consumption of packaging materials in own operations	13,691	14,947

Recycled material in steel

Share, %	Market average	Purchased material mix
Steel: painted, galvanised, zinc-magnesium, etc.	20	98.3
Aluminium	60	0.7
Stainless	75	0.5
Copper	97	<0.1
Recycled steel	>75	0.4

Resource outflows related to products and services

Lindab's products are mostly made of steel. Products made of steel are characterised by their robustness and longevity, making them more suitable for reuse. In 2023, Lindab started several projects related to an even more circular ventilation industry. At the end of the year, an expanded Nordic cooperation was initiated between the ventilation industry organisations in Sweden, Denmark, Norway and Finland with the aim of developing common standards for the reuse of ventilation products, but also highlighting various obstacles for the circular transition. Lindab's planned circular offer consists of three steps that can be used together in a building or separately to optimise resource use. Read more on page 32. The resource outflows are not currently considered material, but it is an area that is being monitored and has great potential in the long term.

1) Based on på EPD according to SS-EN 15804:2012+A2:2019 and refers to A1-A3 GWP fossil.

The majority of Lindab's products generate little or no waste during the installation phase.

The table shows the distribution of different materials that Lindab's sold products, including packaging materials, are made of.

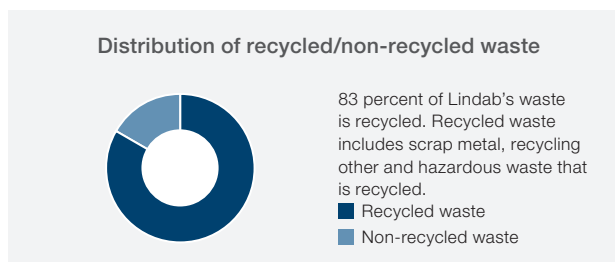
Distribution of materials in sold products

Material	Participation
Metal/steel	85%
Rubber	0.6%
Insulation	5%
Plastic	1%
Electronics	0.3%
Wood	6%
Unknown	0.3%
Cardboard/paper	1.8%

Metal scrap and waste

Lindab works actively to reduce all types of waste, with a special focus on scrap metal, hazardous waste and landfill. Waste should be seen as a valuable resource in terms of natural resources and biodiversity. In operations, most scrap metal and waste is generated during the processing of steel in the production. Lindab's supplier program addresses waste management to promote the best use of resources throughout the value chain. Scrap metal is now measured at a more detailed level in several areas of production, improving traceability and enabling more efficient allocation of resources. A new method for calculating the scrap share was developed in 2023, where the amount of scrap from own production is compared to the amount of metals used. The target on scrap will be adjusted in 2024 to adapt to the new measurement method. Over the past year, investments have been made in new machines, plasma cutters and laser cutters, which have led to a reduction in metal scrap through increased precision. The full impact of these measures is expected to be realised in 2024 and further investments are planned for the coming year. Training programs are conducted to reduce scrap metal and waste.

Lindab measure and calculate emissions for waste according to the GHG Protocol in the following categories: recycling, incineration with energy recovery, landfill, hazardous waste and composting. Read about reporting according to the GHG Protocol on pages 154–156. The data is shared by the suppliers that manage and dispose Lindab's waste, which also ensures that the waste is handled correctly. Lindab works closely with waste suppliers to reduce waste and improve sorting and management. The amount of waste decreased partly due to reduced production in 2024 and better management of materials.



Waste

Absolute values in tonnes	2023	2022	2021
Recycling, other	2,098	2,179	2,232
Incineration (energy recovery)	1,931	1,840	1,867
Landfill	1,040	1,402	1,711
Hazardous waste	592	600	546
of which recycling	18	175	
of which electronics	21	12	
Scrap metal	14,825	15,553	17,613
from own operations	13,879		
intensity (tonnes of scrap metal/million SEK)	1.16	1.45	1.86
intensity (tonnes of scrap metal/metals)	6.39		
Waste from own operations	20,489	21,574	23,969

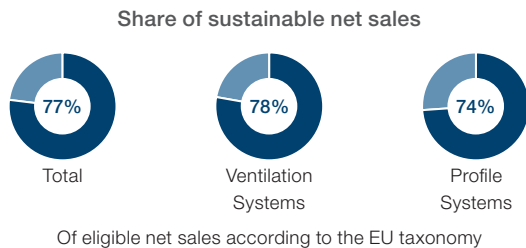


Scrap metal

Change in scrap metal, %	2023		2022		2021		2020	
	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity
Compared to 2019	-19	-38	-15	-22	-4	1	-4	5
Compared to previous year	-5	-20	-12	-22	0	-4	-4	5

The EU taxonomy

Of Lindab's total sales, 61 percent is eligible to the taxonomy and 50 percent of sales is aligned with the taxonomy criteria. Lindab strives to ensure that all products that are eligible are also classified as sustainable. Currently, 77 percent of the products eligible according to the taxonomy are classified as aligned according to the current criteria. Lindab's activities are affected by criteria for the production of energy-efficient equipment for buildings and electricity generation using photovoltaic technology.



Ventilation

81 percent of the sales from the ventilation range is eligible by the taxonomy. According to Lindab's analysis, 63 percent of sales is classified as aligned. This means that 78 percent of the products eligible by the taxonomy are sustainable according to the criteria.

The taxonomy needs to be further developed. Today, the criteria do not cover all the components of a ventilation system and do not include products that have a major impact on the energy efficiency of buildings. More products with innovative technologies that contribute to significant energy savings should be included. At the same time, the industry must work to develop more classification systems for products where this is currently lacking. During the year, work continued on developing the industry organisation Svensk Ventilations joint interpretation of the criteria on ventilation to include the remaining four targets published in 2023. Recommendations for the development of the criteria will be shared with the taxonomy expert group.

Detailed information

Lindab manufactures products included in energy-efficient ventilation systems in buildings, and a large part of the ventilation product range makes a significant contribution to mitigating climate change and also meets the criteria for do no significant harm (DNSH). Lindab also meets the minimum safe guards set out in the delegated acts.

Objective 1 – Climate change mitigation

Lindab's ventilation range is affected by the following criteria within 3.5 Manufacture of energy-efficient equipment for buildings:

- i. Cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

- m. Energy-efficient building automation and control systems for residential and non-residential buildings.
- n. Zoned thermostats and devices for the smart monitoring of the main electricity loads or heat loads for buildings, and sensing equipment.
- q. Products for smart monitoring and regulating of heating system, and sensing equipment.

Smart products that are used for monitoring and controlling ventilation systems lead to significant energy savings and are therefore aligned with the taxonomy. Products that can be classified for performance according to European standards or third-party certification are also covered. Duct systems, with the purpose of transporting the air in the ventilation system, that fulfil Eurovent's tightness class C or D are considered sustainable. Accessories such as suspension and support systems for products are also included if considered part of an aligned product. Products, for example diffusers, waterborne solutions and roof hoods are not covered by specific performance classification and are therefore not eligible by the taxonomy.

Lindab refers to the Svensk Ventilations industry-wide interpretation for a clearer definition per product type.

A part of the covered range is considered not to fulfil the criteria of the taxonomy, such as air duct systems in air tightness class A or B, as well as other products with too low energy efficiency class. Products for which data is lacking to determine a significant contribution to climate change mitigation or compliance with DNSH do not fulfil the requirements either.

Objective 2 – Climate change adaptation

The criteria for substantial contribution are not applicable to Lindab's ventilation range. According to Lindab's analysis, there are no major risks affecting the performance of the products. Most of the products are installed indoors and are therefore not directly affected by extreme weather such as hurricanes and torrential rains. For products installed outdoors, the right materials must be chosen and the installation must be adapted to the specific conditions.

Objective 3 – Sustainable use and protection of water and marine resources

The significant contribution criteria do not apply to Lindab's ventilation range.

Objective 4 – Transition to a circular economy

Lindab focuses on providing long-lasting products with low environmental impact throughout their life cycle that can be reused or recycled. Read more on pages 31-32. Lindab follows the industry-wide interpretation from Svensk Ventilation and therefore considers the criteria in section 5 to be relevant. The economic activities that currently contribute significantly are already classified under Objective 1 *Climate Change Mitigation*. Lindab sees a positive development in objective 4 as the activities initiated in 2023 are implemented.

Objective 5 – Pollution prevention and control

The significant contribution criteria do not apply to Lindab's ventilation range.

Objective 6 – Protection and restoration of biodiversity and ecosystems

The significant contribution criteria do not apply to Lindab's ventilation range.

Building products

24 percent of sales from the building products range are eligible according to the taxonomy. According to Lindab's analysis, 18 percent of sales is aligned. This means that 74 percent of the products eligible by the taxonomy are sustainable according to the criteria. The taxonomy covers only building products that reduce energy consumption such as insulated walls and doors. Traditional sheet metal roofing or sheet metal facades, where the insulation is added at the time of installation, are therefore not included. Even other product groups such as roof drainage or roof safety are not affected, which means that a large proportion of Lindab's building products are not affected by the taxonomy today.

Detailed information

According to Lindab's assessment, based on the technical screening criteria, a smaller part of the building products range makes a significant contribution to climate change mitigation and also meets the criteria for doing no significant harm (DNSH). Lindab also meets the minimum safe guards set out in the delegated acts.

Objective 1 – Climate change mitigation

Lindab assesses that the following categories should be classified as sustainable according to the taxonomy 4.1 Electricity production using photovoltaic technology and 3.5 Manufacture of energy efficient equipment for buildings:

- b. Doors with a U-value lower or equal to 1.2 W/m²K.
- c. External wall systems with U-value lower or equal to 0.5 W/m²K.
- d. Roofing systems with U-value lower or equal to 0.3 W/m²K.
- e. Insulating products with a lambda value lower or equal to 0.06 W/m²K.

A small part of the product range is eligible according to the taxonomy but is not considered to be aligned with the requirements for climate change mitigation due to excessive U-values.

Objective 2 – Climate change adaptation

Responsibility for the climate adaptation of the building is shared with the main contractor. Lindab is responsible for designing and delivering products according to customer requirements to ensure energy-efficiency and resilience to climate change. The sheet metal used by Lindab complies with Eurocode, which is Europe's common structural design rules for load-bearing structures, such as bridges and houses. Lindab chooses suppliers with high-quality products that extend lifetime.

Objective 3 – Sustainable use and protection of water and marine resources

The significant contribution criteria do not apply to Lindab's range of building products.

Objective 4 – Transition to a circular economy

Lindab assesses that the criteria in section 5 are relevant to the building products. The economic activities that currently contribute significantly are already classified under objective 1 *Climate change mitigation*. Lindab will evaluate the possibilities for an expanded circular offer for building products.

Objective 5 – Pollution prevention and control

The significant contribution criteria do not apply to Lindab's range of building products.

Objective 6 – Protection and restoration of biodiversity and ecosystems

The significant contribution criteria do not apply to Lindab's range of building products.

Purchases of taxonomy-related products and services

Operational and capital expenditures are also to be classified based on the established criteria. Expenses for purchases in operations covered by the taxonomy, but that do not directly generate income, are to be reported if they mitigate climate change or are eligible according to the taxonomy by definition.

Capital Expenses

Lindab's reporting of capital expenditures shows the investments made in capitalised intangible assets and tangible fixed assets. Intangible assets and tangible fixed assets added through business acquisitions are also included, with the exception of goodwill, acquisitions and divestments that, during the year, mainly generated indirect capital expenditures for fixed assets in the building products category. In the calculation of capital expenditures in accordance with the taxonomy, adjustments have been made for indirect non-financial activities. For further information regarding capital expenditures, see Notes 5, 18, 19 and 20. The assessment of what is considered to be covered and compatible with the taxonomy follows the same structure as the analysis for turnover.

Operating Expenses

In accordance with the taxonomy's definition, operational expenditures mainly pertain to the Group's direct costs for research and development activities, building renovations, short-term leases, as well as maintenance and repairs. In the calculation of operational expenditures in accordance with the taxonomy, adjustments have been made for indirect non-financial activities. The assessment of what is considered to be covered and compatible with the taxonomy follows the same structure as the analysis for sales.

Criteria for Do No Significant Harm (DNSH)

For an economic activity to be classified as sustainable under the taxonomy, it must fulfil the criteria for not doing significant harm under the other environmental objectives included in the taxonomy.

DNSH 1 – Climate change mitigation

As Lindab reports part of its sales, capital expenditure and operating expenditure as sustainably linked to objective 1 *Climate change mitigation*, the DNSH for objective 1 is not applicable. As economic activities are classified under the remaining objectives, the DNSH for objective 1 will be evaluated.

DNSH 2 – Climate change adaptation

Lindab assesses the risk of physical climate crises as low on a short and medium time horizon for the economic activities classified as sustainable according to the taxonomy. A screening to verify our assumptions will be conducted in 2024 of relevant economic activities against the physical climate risks specified in the taxonomy. If any significant risk is identified, appropriate adaptation solutions will be implemented.

DNSH 3 – Sustainable use and protection of water and marine resources

Lindab does not conduct water-intensive activities, the largest consumption of water occurs at the production units in Karlovaska in Czech Republic and Grevie and Förslöv in Sweden. These areas currently have no water stress and therefore are not considered to have a significant impact.

DNSH 4 – Transition to a circular economy

Manufacturing activities and product development evaluate the availability of, and when possible, adopt technologies that support the requirements of the three sub-criteria: Reuse, Design and Waste Management. Lindab's main material is steel, which is the world's most recycled material¹⁾. To fulfil the sub-criteria on traceability of substances, Lindab works with suppliers to reduce the presence of hazardous substances.

DNSH 5 – Pollution prevention and control

Lindab complies with laws and provides building product declarations for most of its range to disclose content information. Lindab strives for safer and more environmentally friendly materials to minimise environmental impact and promote sustainable buildings. Lindab causes no significant harm for any of the five sub-criteria: persistent organic pollutants, mercury, ozone depleting substances, substances in electrical and electronic equipment and certain hazardous substances.

DNSH 6 – Protection and restoration of biodiversity and ecosystems

Lindab has operations in 20 countries and about 180 locations, 13 of which are close to protected areas. Environmental impact assessments have been carried out, and the necessary actions have been taken to minimise the risk of impact.

Minimum social safeguards

For an economic activity to be classified as sustainable according to the EU taxonomy, the economic activity must also comply with the minimum safeguards specified in Article 18.

Human rights

Lindab has no operations in high-risk countries according to the risk assessment described on page 172, and we support the 10 principles of the UN Global Compact on human rights, labour, environment and anti-corruption. The OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions form the basis of Lindab's Code of Conduct. In the coming years, Lindab will evaluate all of its own operations in accordance with the requirements of Corporate Sustainability Due Diligence Directive, CSDD, when the directive is established by the EU.

Corruption

Lindab has zero tolerance for corruption in any form and is strongly committed to fair competition. There is an Anti-Corruption Policy that all employees must follow. It currently operates in countries classified as low or medium risk according to the Corruption Perceptions Index (CPI). Anti-Corruption is part of Lindab's supplier program.

Tax

As a responsible taxpayer, Lindab works continuously to ensure that applicable tax laws, rules and regulations are complied with by the companies in the jurisdictions where the Group operates. Lindab follows the OECD guidelines for cross-border internal transactions in multinational groups. Lindab endeavours to pay the right tax in the right country in accordance with the relevant laws and regulations of the country concerned.

Anti-competitive activities

Lindab is committed to fair competition and will not act in a way that could inappropriately influence our markets. There is an Antitrust Policy that all employees must follow. In addition, cooperation is regulated by competition law when dealing with customers, suppliers and competitors.

1) https://www.jernkontoret.se/globalassets/publicerat/handbocker/stalkretsloppet_slutrapport_miljohandbok_svensk_web.pdf

Sales

ECONOMIC ACTIVITIES (1)	Code(s) (2)	2023		Substantial contribution criteria						DNSH (Do No Significant Harm) criteria						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		Sales (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
		SEKm	%	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5	6,469	50	J	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	Y	Y	Y	Y	Y	Y	Y	49	E	
Electricity production using solar cell technology	CCM 4.1	3	0.02	J	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	Y	Y	Y	Y	Y	Y	Y	0.03	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,472	50	50	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	49		
Of which enabling activities		6,472	100	50	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	49	E	
Of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5	1,908	14	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								12		
Electricity production using solar cell technology	CCM 4.1	0	0	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,908	14	14	0	0	0	0	0								12		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		8,380	64	64	0	0	0	0	0								61		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Sales for turnover of taxonomy-non-eligible activities (B)		4,666	36																
Total (A+B)		13,046	100																

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	50%	15%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	0%	0%

Capital Expenses

ECONOMIC ACTIVITIES (1)	Code(s) (2)	2023		Substantial contribution criteria						DNSH (Do No Significant Harm) criteria						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
		SEKm	%	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y: N/ N: EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5	124	63	J	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	Y	Y	Y	Y	Y	Y	Y	62	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		124	63	63	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	62		
Of which enabling activities		124	100	63	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	62	E	
Of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5	23	11	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								9		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		23	11	14	0	0	0	0	0								9		
Total		147	74	64	0	0	0	0	0								71		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		51	26																
Total (A+B)		198	100																

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	63%	11%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	0%	0%

Operating Expenses

ECONOMIC ACTIVITIES (1)	2023		Substantial contribution criteria					DNSH (Do No Significant Harm) criteria					Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)		
	Code(s) (2)	OpEx (3)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)					Pollution (15)	Biodiversity and ecosystems (16)
		SEKm	%	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	Y: N: N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of energy efficient equipment for buildings	CCM 3.5	96	51	J	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	57	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		96	51	51	0	0	0	0	0	Y	Y	Y	Y	Y	Y	57		
Of which enabling activities		96	100	51	0	0	0	0	0	Y	Y	Y	Y	Y	Y	57	E	
Of which transitional activities		0	0	0						Y	Y	Y	Y	Y	Y	0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of energy efficient equipment for buildings	CCM 3.5	22	12	EL	N/EL	N/EL	N/EL	N/EL	N/EL							12		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22	12	12	0	0	0	0	0							12		
Total (A.1+A.2)		118	63	63	0	0	0	0	0							69		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of taxonomy-non-eligible activities (B)		70	37															
Total (A+B)		188	100															

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	51%	12%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	0%	0%

Nuclear and fossil gas related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Climate scenarios

Lindab uses emission scenarios to identify financial and operational risks and opportunities related to climate change that affect the company in short, medium and long term. The transformation of the construction industry presents Lindab with significant challenges, but it also offers many business opportunities.

For the second year in a row, Lindab presents climate scenario analyses according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. This year's analysis has been improved by increasing the level of detail and integrating the work with the preparation of the double materiality assessment. There is still a need for refinement and customisation to fully comply with TCFD recommendations. The two emission scenarios used are developed by the UN Intergovernmental Panel on Climate Change (IPCC). For fullreporting, see TCFD index on page 176.

The reporting of physical risks will be expanded if such risks prove to be significant from the Group's perspective in the future. The assessment is that the identified climate risks will not have a significant impact on Lindab's financial position in short and medium term. On the other hand, the opportunities are considered significant, especially in areas such as energy efficiency and by offering products in decarbonised steel. Lindab's strategy takes climate risks into account and actively implements measures to increase resilience. By including climate considerations in decision-making processes and operations, Lindab is navigating the challenges of climate change and striving to position itself as an industry leader with a focus on forward-looking and adaptive practices. See pages 62–67 for reporting of operational and financial risks.

Scenario 1 – The Paris Agreement goals are met (RCP 2.6)

The Paris Agreement goals are met and greenhouse gas emissions are halved by 2030. New energy-efficient technologies are introduced on a large scale. Legislation to accelerate the sustainable transition is introduced. Market demands on businesses and products change.

Risks and opportunities

Financial impact

Circular economy

Zero emission requirements in the value chain lead to changes in business models. Circular models for ventilation systems need to be developed where ventilation systems are reused instead of new products being purchased. With steel as the main raw material in ventilation products, the opportunity for reuse is great. Products that can be made from recycled steel are becoming the new normal. Time horizon: medium, long.

Duties and charges

Regulations, taxes and charges on carbon emissions will lead to higher costs for steel. This creates opportunities for Lindab to position itself with products made from decarbonised steel, but it also increases the cost of raw materials and other operating costs. Time horizon: short, medium, long.

Energy-efficient solutions

Volatile energy prices and new legislation are accelerating the transition to energy-efficient solutions. This may increase demand for renovation and smart ventilation solutions, which is benefiting Lindab. At the same time, it increases the risk of wrong investment in new product development. If steel companies are not successful in switching to fossil-free steel, new materials may need to be evaluated. Time horizon: short, medium, long.

Unproven technology

The risk of unprofitable investments increases when unproven technologies need to be used to respond to the climate transition. Time horizon: medium, long.

Financial impact

- Increased investment in climate transition.
- Increased operation and maintenance costs.
- More investment in product development.
- Increased sales of energy efficient and smart products.
- Products with a lower climate impact are given a higher value.
- Opportunity to gain more market share with new business models.

Scenario 2 – Current rate (RCP2 8.5)

Greenhouse gas emissions are increasing at the same rate as today, while the demands and behaviours of customers and investors remain unchanged. It leads to rising sea levels, more days of extreme weather, increased number of fires, high energy intensity, high dependence on fossil fuels, and a poorer indoor climate that negatively affects human health.

Risks and opportunities

Energy shortage

Increased risk of insufficient electricity and power supply, also leading to higher energy prices and higher operating costs. This makes energy-efficiency measures more profitable, which can increase demand for energy-efficient ventilation. This is in line with Lindab's focus on products for renovation. Time horizon: short, medium, long.

Weather impact

With more extreme weather, there is increased focus on the indoor environment, benefiting Lindab's indoor air quality solutions. Deteriorating weather will also expose buildings to more wear and tear and increase the need for maintenance. This is a risk for Lindab's own properties but creates opportunities for increased sales of building products. Time horizon: long

Competition

Increased energy prices lead to increased costs for the production of steel, where the production of the fossil-free steel initially uses more energy than other steel. This complicates the transition and increases the risk of price competition from actors who do not prioritise the sustainable transition. Time horizon: medium, long.

Adaptable properties

Increased demands on the indoor environment and changing weather conditions require more adaptable buildings. This can lead to increased requests for demand-controlled ventilation that changes with the use of the property. A growing population in Europe requires more buildings. Time horizon: medium, long.

Financial impact

- Increased investment in managing the impacts of climate change.
- Sharply increased operation and maintenance costs.
- Volatile or increased energy costs affecting steel prices, which is Lindab's single largest raw material.
- Increased insurance costs.
- Increased sales of energy efficient and smart products.
- The need for better indoor climate increases the focus on ventilation.


Strategies and objectives to address climate risks and opportunities

- Product development for increased energy-efficiency and optimised indoor climate.
- Products in decarbonised steel with significantly lower embedded carbon dioxide.
- Developing a more circular product offering.
- Scientifically based goals for reduced greenhouse gas emissions in accordance with Science Based Targets.
- Working with steel suppliers to support the transition to fossil-free steel.
- Prioritising of purchases from European suppliers with sustainable operations.
- Comply with and enforce regulations and standards for more sustainable construction.
- Investments in own operations to reduce climate impact.
- Work towards a more digital construction industry.
- Value chain partnerships with customers and suppliers to accelerate the transition.

Social information

PEOPLE'S WELLBEING AND RIGHTS are a central part of Lindab's sustainability work. The Code of Conduct guides us in integrating responsibility towards society and people in all areas of activity. In 2023, we have put extra focus on improving the area of "Health and Safety".

Links to the UN Sustainable Development Goals



Reference to reporting standards
 ESRS: S1, S2
 GRI: 204-1, 308-2, 401-1, 401-2, 401-3, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-7, 403-9, 404-2, 404-3, 405-1, 406-1, 407-1, 408-1, 409-1, 411-1, 414-2

Governance
 Code of Conduct, Equal Treatment Policy, Health and Safety Policy, Supplier Code.

Our focus areas

- Attractive employer
- Sustainable sourcing
- Increase awareness of healthy indoor air
- Community involvement

Own workforce

(ESRS: S2. GRI: 401-1, 401-2, 401-3, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-9, 404-2, 404-3, 405-1, 406-1, 407-1, 408-1, 409-1, 411-1)

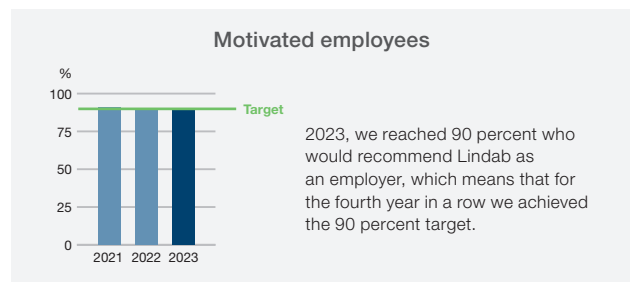
Lindab's Code of Conduct lays the foundation for responsible business behaviour and builds trust among stakeholders in the different markets. As part of their day-to-day activities, managers are responsible for areas such as employment practices, employee relations, personal development and diversity. To manage these issues effectively, they are supported by human resources managers both locally and centrally, as well as by management.

All employee data are based on actual data and include direct employees. Lindab will broaden its efforts to meet the requirements of the CSRD to include non-employee workers who are either individual contractors providing labour or workers provided by temporary employment agencies. Lindab reports data on all employees in the areas of safety and health, employment, training, equality, diversity, staff turnover and more. The number of full-time employees is reported as of 31 December. Geographical breakdown in the external reporting is done for selected elements where this is considered to add value.

Working conditions

Lindab constantly endeavours to attract, develop and retain qualified employees. The vision is to provide a workplace that is not only modern and flexible, but also fair, safe and inclusive. Read more about Lindab's commitment to being an attractive employer on pages 43-45.

In order to measure how attractive Lindab is as an employer, regular pulse measurements are carried out covering the entire Group, including newly acquired companies. These surveys are voluntary and anonymous to ensure honest responses. In 2023, the Lindab Pulse Survey was conducted with the highest response rate ever. A high participant response rate is important for a representative result. The proportion of motivated employees in 2023 is in line with the set target.



Motivated employees, %	2023	2022	2021
Response rate	75	47	55
Motivated employees	90	90	91

Health and safety

Lindab has a zero vision for occupational injuries and has a policy for health and safety. In 2023, the number of accidents increased after several years of decline. Lindab takes this development very seriously and several measures have been put in place during the second half of 2023 to change safety thinking and minimise risky behaviour. Several of the accidents in 2023 are linked to behaviour. Each accident is now followed up all the way to Group management, who attend monthly meetings to highlight the importance of improving the work environment and reducing accidents. In addition, the target for the number of accidents per million hours worked, LTIF, has been linked to the Group's variable remuneration from 2024, read more on page 145. Involving employees creates a work environment that promotes safety, fosters positive collaboration and creates job satisfaction. The work is led by the Group Health and Safety Manager together with the managers of each subsidiary. 78 percent of subsidiaries have a dedicated resource responsible for health and safety.

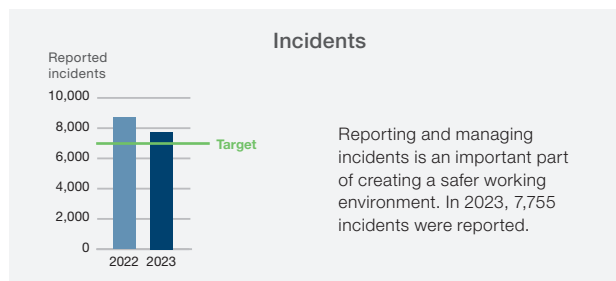
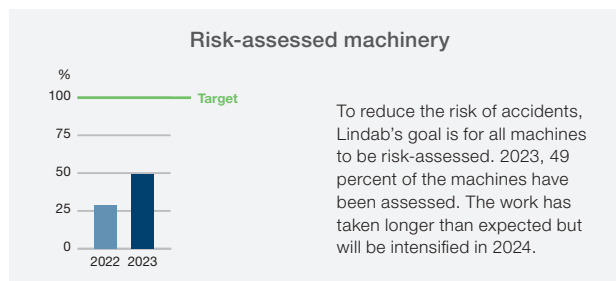
All organisations have implemented a system for reporting incidents and accidents. The same system is used throughout the Group. Two companies, Lindab Romania and AC Manufacturing in Ireland, have certified management systems for health and safety. Several companies now have management systems and are preparing for certification. Lindab will eventually certify all production units in occupational health and safety and the work will begin in 2024.

The reporting of incidents and accidents is fundamental in Lindab's work and is something that all employees are responsible for. By working proactively to identify and manage unsafe situations, accidents can be prevented. All companies have specific targets for incident reporting. Reported incidents are handled similar to risks according to the Hierarchy of controls. Recorded accidents are reported and followed up at unit level. Since the end of 2023, each accident is followed up all the way to Group management. Investigations leading to corrective or preventive measures must be carried out after each recorded accident. If the accident is linked to risks that may be relevant to other units, the causes of the accident and the corrective and preventive measures taken to avoid recurrence are shared with these unit. The countries with the most work-related accidents in relation to the number of hours worked are Sweden and Hungary. Sweden and Denmark have the most work-related accidents in terms of number of accidents.

Cut injuries are the most common accident for both employees and contractors. There were no accidents that can be linked to transport coordinated by Lindab during the year. No accidents resulting in more than six months of absence were reported in 2023, 2022 and 2021.

All companies work according to the "Take 5" principle, which means taking five minutes before starting a task to go through the steps: stop, think, identify, plan and implement. Responsible persons in the companies have been trained in how risk assessments are carried out and how identified risks are to be dealt with according to the method Hierarchy of controls. Identified risks should be eliminated in the first place, if it is not possible other options such as reducing the risk, introducing controls and increase the use of protective equipment are possible. The severity of a risk is determined using a matrix developed to take into account probability and severity. Each manager is responsible for having up-to-date risk assessments and safety inspections in their department. Safety representatives or other relevant employees are involved in the work. 51 percent of subsidiaries have a formal committee for cooperation between management and workers on health and safety issues.

All employees have the right to interrupt their work if they consider the situation to be too dangerous. In addition, it is each employee's responsibility to follow instructions and identify risks to minimise workplace accidents. Lindab aimed to have all companies within the Group conduct risk assessments for all machines by 2023. The process took longer than expected, and only 49 percent of the machines have been assessed. The remaining machines are scheduled for assessment in 2024. New companies are required to assess their machines within two years.



	2023		2022	
	Number	Frequency	Number	Frequency
Number of incidents reported	7,755	-	8,702	-
Work-related accidents resulting in death	0	0	0	0
High-consequence work-related accidents (excluding fatalities)	0	0	0	0
Recorded workplace accidents with medical treatment NLTA (No Lost Time Accident) + LTA (Lost Time Accident)	121	13.6	114	13.2
Work-related lost work time accidents, number = LTA (Lost Time Accident), frequency = LTIF (Lost Time Injury Frequency Rate)	80	9	58	6.8
Number of hours worked	8,878,126	-	8,665,559	-

Lindab has an ongoing investment program where several improvements have been made in production to increase safety. Old machines have been replaced and dangerous tasks, and repetitive work have been automated. Lindab works with continuous information campaigns to increase awareness and knowledge among employees. Read more about examples of investments on page 38. All new employees receive a general introduction and safety briefing, as well as additional training related to their specific tasks. When processes change, new training sessions are held with all those concerned. Training is documented to enable follow-up. 2,835 employees were trained in health and safety during the year, of which 410 were new recruits.

Lindab works to strengthen the conditions for health from three perspectives: promote, prevent and remedy/rehabilitate. Health care is offered to employees to inspire them to maintain, change and/or improve their personal health, to show the importance of balance in life and to underscore the employee’s own responsibility for their health. Each subsidiary is responsible for providing wellness services to its employees. In Sweden, where Lindab has the largest number of employees, Lindab is working with Falck. They provide sickness notification and counselling services by trained health professionals. In addition, permanent employees and fixed-term employment for at least 6 months are offered a fitness allowance. If harm has already occurred, a rehabilitation plan is drawn up and adapted to each case.

Working hours

Reasonable workloads and good working hours promote both physical and mental health, create work-life balance, increase work engagement and reduce the risk of fatigue and sick leave. A healthy working environment not only benefits employees but also contributes to increased productivity and the long-term success of the company.

70 percent of respondents to the 2023 Lindab Pulse Survey indicated that they feel satisfied with their workload.

Fair wages and equal pay for work of equal value

Lindab values employees by ensuring fair and equal pay. It should be a balanced and respectful working environment where each individual feels fairly rewarded for their commitment and performance. Staff costs are recognised in Note 6 on page 105. Lindab does not currently compile pay differences at Group level. A remuneration report comparing the CEO’s salary development with that of the employees is prepared and presented at the Annual General Meeting.

Social dialogue, collective bargaining agreements and freedom of association

Lindab strives to create a working environment characterised by an open atmosphere where every individual feels welcome and encouraged to share their ideas and opinions. In the 2023 Lindab Pulse Survey, 76 percent stated that they feel safe to share their opinions and that their department is characterised by trust and openness.

About 45 percent of employees are covered by collective bargaining agreements. Conditions for employees not covered by collective bargaining agreement are determined by local legislation and formulated in the employment contract. Information on significant organisational changes is usually communicated in good time to representatives or directly to the employee whose employment is significantly affected. Lindab complies with local legislation and/or collective bargaining agreements.

Employees with collective bargaining agreements, %		Employees with collective bargaining agreements, %	
Country		Country	
Belgium	100	Latvia	0
Czech Republic	0	Netherlands	0
Denmark	57	Norway	76
Estonia	0	Poland	0
Finland	100	Romania	100
France	29	Slovakia	0
Germany	0	Sweden	100
Hungary	0	Switzerland	0
Ireland	0	UK	0
Italy	100	USA	0

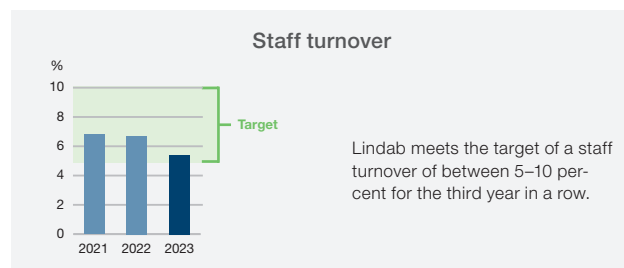
At Lindab, all employees have the right to freedom of association and the power to negotiate freely with the employer. As legislation on trade union independence varies between countries, the method of managing freedom of association and union negotiations may differ. Lindab respects the right of every employee to form and join a trade union to represent their employment interests, organise themselves and participate in collective or individual bargaining. It also includes the right to refrain from joining a trade union. Lindab strives to maintain good relations with trade union organisations. The percentage of employees who are members of independent trade unions is not complied at Group level.

Work-life balance

Work-life balance is crucial for employees' well-being. All Lindab employees are entitled to family-related leave. The reporting of employees taking leave due to family reasons is not currently compiled at Group level.

Staff turnover

When employees leave Lindab, we want them to leave satisfied and aware of the impact they have had on the company. In cases where the employee chooses to submit their resignation, it is crucial for Lindab to understand the reasons for their dismissal, therefore exit interviews are held to identify areas of improvement within the business. If Lindab is forced to terminate an employment contract, it makes every effort to offer fair and contractual severance packages.



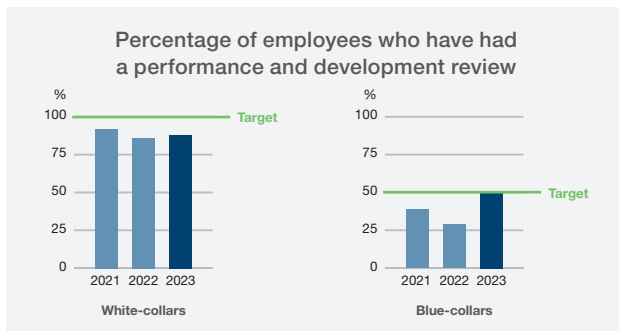
Staff turnover	2023	2022	2021
Retirement	5	17	51
Termination	89	98	244
Voluntary	267	296	170
Total	361	411	465
Staff turnover, %	7.4	9.3	14.4
Staff turnover, voluntary, %	5.4	6.7	6.8

Equal treatment and opportunities for all

Training and skill development

Lindab strives to offer every employee the opportunity to develop to their full potential. White-collar employees are offered annual performance and development reviews. For blue-collar employees, performance and development reviews are offered every two years. 88 percent of white-collar employees and 51 percent of blue-collar employees had performance and development reviews during 2023. Training and career development is an important part of these reviews, where needs are identified based on the wishes of the individual and the company. All new employees are offered introductory training and have a personal introduction plan. Lindab offers summer jobs in offices and industrial plants, which is a good and important base for Lindab's supply of skilled employees, while offering young people work experience.

Some companies within the Group conduct annual performance and development reviews with all employees. More precise measurement methods need to be implemented to ensure that all workers have the opportunity for such reviews.



Percentage of employees who have had a performance and development review, %

	2023	2022	2021
White-collar	88	86	92
Blue-collar	51	29	39

Lindab Academy and its courses have continued to be implemented in more parts of Lindab, the online platform now covers 20 companies and approximately 1,600 employees. The aim is for all countries and employees to have access to the platform's training. There are a total of 97 courses available, some of which are centralised and others local. The number of training programs in different categories is shown below.

Number of training programs by category		Number of training programs by category	
Health and safety	3	Ventilation	28
HR	22	Profile	12
Sustainability	3	Sales	5
Legal	3	IT tools	11
Production	3	General	4
Steel	3		

From 2024, employees will undergo annual training in Lindab's Code of Conduct. Most of the subsidiaries organise their own local training courses.

Measures against violence and harassment in the workplace

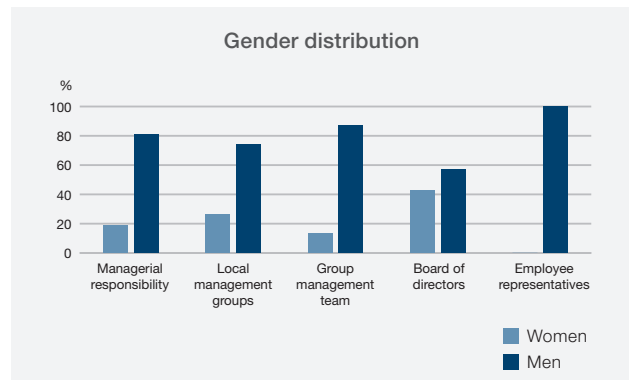
Lindab has zero tolerance for all forms of harassment and discrimination. The Code of Conduct and the Equal Treatment Policy set out how Lindab address these issues. Each company is responsible for prevention work. They are also responsible for

addressing the situations that arise. One of the cases reported through the whistleblowing system in 2023 may be linked to harassment but is under investigation.

The 2023 Lindab Pulse Survey included questions on discrimination, bullying and sexual harassment. Three percent said they had experienced discrimination in the last 12 months and 5 percent declined to answer the question. The same results emerged for the question on bullying. Just under one percent said they had been subjected to unwanted sexual attention, while two percent declined to answer. Lindab will focus more on measures to reduce the risk of discrimination, bullying and harassment.

Diversity

Lindab strives to offer modern and flexible workplaces that are fair, safe and inclusive. Lindab aims to have the same percentage of women and men in senior management positions as in the company as a whole by 2030.



Gender distribution, %	2023		2022		2021	
	Women	Men	Women	Men	Women	Men
Group	22	78	22	78	21	79
Managerial responsibility	19	81	19	81	18	82
Local management groups	26	74	26	74	22	78
Group management team	13	87	13	87	11	89
Board of Directors, elected by the General Meeting	43	57	43	57	43	57
Board of Directors, employee representatives	0	100	0	100	0	100

Figures in the table above are partly based on Note 6. For the breakdown of women and men by country, see Note 6.

Other work-related rights

Lindab has no operations of its own in high-risk countries according to the risk assessment applied to suppliers; see page 172. Lindab operates in countries where collective bargaining agreements are not permitted, but by applying the OECD Guidelines for Multinational Enterprises and the UN's Ten Guiding Principles in all our operations, we work for the rights of all employees. In the coming years, Lindab will evaluate all of its own operations in accordance with the requirements of Corporate Sustainability Due Diligence Directive, CSDDD, when the directive is established by the EU. During the year, zero human rights violations were reported in Lindab's own operations.

Read more about Lindab's whistleblowing system on page 174.

Workers in the value chain

(ESRS: S2. GRI 204-1, 308-2, 403-7, 407-1, 408-1, 409-1, 411-1, 414-2)

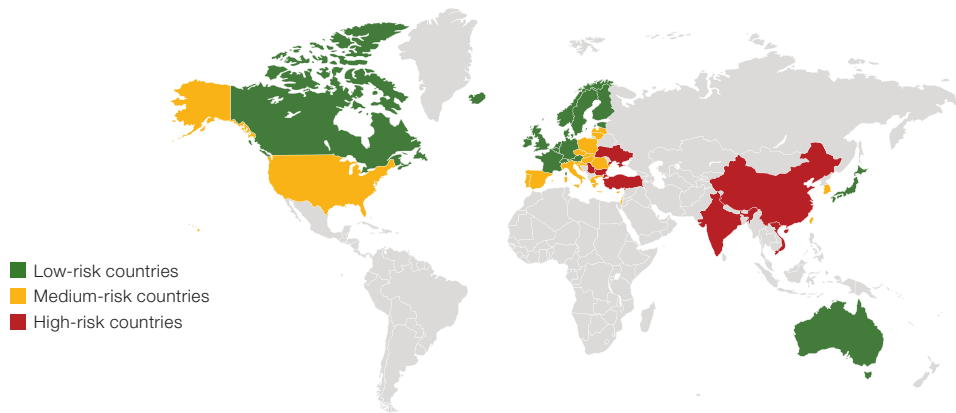
Lindab works to identify, prevent and mitigate potential or actual risks and impacts on human rights. The Code of Conduct is the basis for this work. In today's global economy, it is crucial to consider workers throughout the entire value chain. The further down the supply chain, the more challenging it becomes to influence and take responsibility.

Lindab prioritises decent working conditions, fair pay and a safe working environment. Lindab strives to ensure that no worker has to sacrifice their basic rights to maintain their function in the value chain. Lindab takes responsibility for preventing or mitigating any adverse human rights impacts related to

its operations, products, services or business relationships. Direct impact can primarily occur in the first steps of the value chain.

Selection of suppliers is an important issue for Lindab and all suppliers are expected to comply with Lindab's Supplier Code. The long term target is to source from democratic, low-risk countries within Europe. Lindab uses The Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) to determine risk based on the supplier's geographical location. Going forward, industry type will be included in the risk classification to determine where a deeper analysis than first-tier suppliers is needed.

Risk assessment of the countries where Lindab has suppliers.



Risk distribution for purchase volume, %	2023	2022
Low-risk countries	74	78
Medium-risk countries	23	19
High-risk countries	3	3
Total	100	100

Share of local purchases in relation to total sourcing volume, %	2023	2022
Local sourcing	92	88
Other sourcing	8	12
Total	100	100

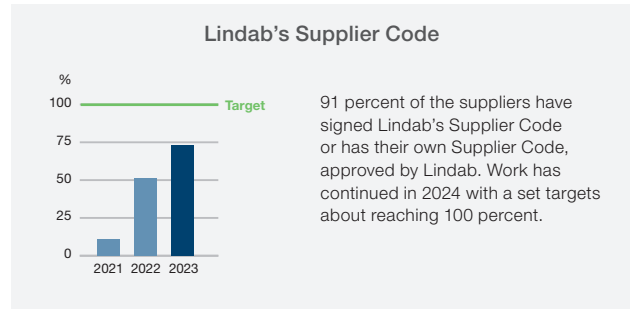
Local sourcing refers to purchases from suppliers in countries where Lindab has operations. Lindab's supplier evaluation method follows the due diligence process and consists of three steps: 1. Signing of the Lindab Supplier Code, 2. Self-assessment form and 3. On-site audit if the supplier is located in a high-risk country. The evaluation is adapted according to the risk classification of the supplier and the type of delivery. For suppliers in high-risk countries, all those with a purchase amount of at least EUR 25,000 are audited. For low and medium risk countries, the minimum is EUR 100,000. In addition, strategic suppliers are reviewed even if they have a lower sourcing value. In order to be classified as certified, the supplier must have passed all steps of the evaluation. As part of the evaluation, Lindab shares a corrective action plan to assist suppliers with information on how to improve their quality and sustainability work. No certified supplier has remaining significant risks.

The supplier program evaluates the work of suppliers in several areas:

- Health and safety
- Employment and working conditions including pay and working hours
- Social dialogue, freedom of association and negotiation
- Non-discrimination and fair treatment
- Forced labour
- Child labour
- Environment and climate
- Quality
- Business ethics
- Evaluation of own suppliers

The process of certifying suppliers is progressing more slowly than Lindab had hoped, especially in low and medium-risk countries. The targets to have 100 percent of suppliers¹⁾ sign the Code of Conduct by 2022 and to certify 100 percent of suppliers¹⁾ by 2023 were not met. This is partly due to newly acquired companies needing more time to implement Group-wide processes and a greater proportion of the total purchase volume falling within the requirements for certification. In 2024, the work to have all suppliers certified will be further intensified.

¹⁾ Suppliers in low and medium-risk countries representing purchases of more than KEUR 100 and suppliers in high risk countries representing purchases of at least KEUR 25 are covered.



Certified suppliers as a percentage of purchasing volume, %

	2023				2022			
	Low risk	Medium risk	High risk	Total	Low risk	Medium risk	High risk	Total
Suppliers who have adopted the Lindab Supplier Code or with a Code of Conduct approved by Lindab	95	76	98	91	89	76	84	86
Certified suppliers	79	57	42	73	55	36	26	51

85 percent of the total purchasing volume falls within the scope of supplier evaluation.

When incidents or problems in the value chain are detected, they are escalated to a committee that is responsible for deciding on direct actions and corrective measures. In 2023, 2 cases were processed and both were closed after new information was received or changes were made by the supplier. No incidents violating human rights have occurred to Lindab's knowledge. The on-site audit of the supplier who initially did not accept this was carried out in 2023 with favourable results.

Involving workers is important to get a better understanding of the working environment, and is also a natural part of on-site audits at suppliers. Employees, Lindab representatives and external stakeholders are encouraged to report any violations of the Code of Conduct and other policies, including human rights violations. Read more about Lindab's whistleblowing system on page 175.

Lindab emphasises the importance of complying with customs and export control laws to ensure responsible and legal international trade. Lindab's Trade Sanctions and Export Control Directive states that all companies and employees must comply with EU sanctions and refrain from doing business with persons or companies on sanctions lists. Special attention with due diligence requirements and approval from the President and CEO is required if business with selected countries is taking place.

Affected communities

Lindab's stakeholder analysis includes evaluating the perspective of communities. Lindab's operations are considered to have limited negative impact on surrounding communities and no negative impact has been reported in the last year.

Lindab products improve the indoor climate and have positive effects on society. Lindab encourages community investments that support the strategy, vision and core values while benefiting both our company and society. The focus on sustainable development is emphasised through initiatives aimed at children and young people. Lindab makes no contributions, directly or indirectly, to any candidate for public office, political parties or other political organisations, only to trade associations. In Sweden, Lindab has supported the non-profit sector for many years on

the Bjäre Peninsula, where Lindab's head office is located. Local associations in Båstad and Ängelholm municipalities have the opportunity to annually seek sponsorship money to develop their operations. Lindab has for example participated for several years in Grönvit Hållbarhet, a collaboration with the ice hockey club Rögle in Ängelholm. In 2023, Lindab also chose to sponsor the Engelholm volleyball club. The aim is to create meaningful activities that promote employment, movement and inclusion for both children and adults. In each country, Lindab supports charitable organisations and/or local businesses that offer activities for children and young people, read more on page 44. Some companies cooperate with local employment agencies to enable job training and offer work to people with disabilities. Lindab in Denmark and the UK offers employees a paid day off to engage in voluntary charity work.

Consumers and end-users

(GRI 403-7, 417-1, 418-1)

The safety of installers is taken into account by designing and manufacturing products that are easy to install, promoting a safer and more efficient working environment. Lindab products comply with relevant legal requirements and clear installation guides are provided to ensure safe and correct installation. This enables not only a safe workplace but also optimal performance for energy efficiency and a good indoor climate. No serious workplace accidents related to Lindab products have been reported during the year.

The available documentation includes, for example, operation and maintenance information, declarations according to CE marking requirements, Building Product Declarations and Environmental Product Declarations. The forthcoming update of the EU directive Ecodesign for Sustainable Product Regulation (ESPR) includes proposals for a digital product passport. This passport covers all stages of the value chain and will be continuously updated to follow the product throughout its life cycle. Relevant, accurate and transparent information is needed to meet both legal and market demands and to ensure the sustainable management of products.

Lindab carries out marketing campaigns and other communications for corporate customers and investors. Marketing is usually targeted at businesses and not at consumers. Lindab's Group Communication Policy sets communication standards and guides employees to ensure compliance with legal and ethical principles. In line with the Nordic Main Market Rule Book and the Swedish Companies Act, it exceeds the requirements of the Swedish Corporate Governance Code. Lindab's Communication Policy is approved by the Board and together with communication guidelines approved by the CEO, communication is well regulated. At the same time, in all types of communication activities there is a risk that claims may lack


evidence or transparency, leading to misleading or unreliable information such as exaggerated environmental or sustainability benefits of products (greenwashing) or unjustified health claims about the benefits of products. While marketing practices can drive societal problems, we believe this is less likely in the ventilation sector compared to other industries. Lindab endeavours to comply with Green Claim legislation and have transparent communication.

Lindab handles private customer data in accordance with current legislation and GDPR. The IS/IT and Data Protection Policy sets out how this will be handled. No incidents related to customer data occurred during the year.


Governance information

BUSINESS ETHICS IS A CORNERSTONE of how Lindab operates and is based on values and commitments to all stakeholders. Business ethics strengthen Lindab's trademark and build trust with customers, partners and society at large.


Links to the UN Sustainable Development Goals



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS

Reference to reporting standards
ESRS: G1
GRI: 205-1, 205-2, 205-3

Governance
Code of Conduct, Supplier Code, Anti-Corruption Policy.

Our focus areas
Business ethics are at the heart of all focus areas.

Business ethics

(ESRS G1)

Lindab's Code of Conduct stipulates that business should be conducted in a fair and lawful manner.

Corporate culture

At Lindab, we are proud of our corporate culture. Lindab has an open climate where every employee has the opportunity to develop and grow with the company. A clearly articulated Code of Conduct and well-defined values provide the basis for a sound corporate culture.

In 2023, a two-day digital leadership conference was organised to develop Lindab's corporate culture by highlighting, discussing and promoting good leadership. Read more about the leadership conference on page 44.

To measure how attractive Lindab is as an employer, regular pulse survey are carried out throughout the Group with the aim of finding opportunities for improvement within each group and department. For the fourth year in a row, over 90 percent of employees recommend Lindab as an employer, see page 168. Several Group companies are certified according to Great Place to Works global standard, which is a proof of quality. An open and inclusive culture together with strong leadership creates a work environment of continuous improvement that ensures future growth and profitability.

Protection of whistleblowers

Lindab's long-term success depends on doing business in a fair and ethical way, which is clearly reflected in the Code of Conduct and other policies. Lindab encourages employees, Lindab representatives and external stakeholders to actively report all violations. Complaints can be submitted via Lindab's whistleblowing function which is available on the intranet and website.

The whistleblowing system, WhistleB, can be accessed from any device, increasing accessibility for employees. It enables anonymous reporting of problems and irregularities within the organisation, where such anonymity is allowed by local legislation. Annual reminders of the whistleblowing system are given to employees, and all new employees are informed at the beginning of their employment.

Only the persons in charge of the whistleblower system, the Group's General Counsel who is a member of the subsidiary's board and an external lawyer in each country, have access to messages received through the whistleblower channel. Their activities are logged and the handling is confidential. If necessary, experts can be included in the investigation; these people commit to confidentiality and only have access to relevant data. Policies and systems comply with applicable directives and local legislation, read more on page 59.

Lindab takes active responsibility for minimising the negative impact on human rights that may have been caused by our operations, products, services or business relationships. We endeavour to remedy, or cooperate in remedying, any such impact.

	2023	2022
Reports received	6	12
Reports that meet the whistleblower guidelines	1 (ongoing)	2
Reports leading to disciplinary action	0	1
Disciplinary action	0	employment cancelled

Corruption and competition

(GRI 205-1, 205-2, 205-3)

Lindab has zero tolerance for corruption in any form and is strongly committed to fair competition. Lindab will not act in a way that may inappropriately affect the markets. The Anti-Corruption and Antitrust Policy has been communicated to all companies through an established routine. Local management teams are responsible for implementing the Anti-Corruption and Antitrust Policy in their organisations. Each company is responsible for how the policy is communicated to employees. Anti-Corruption and Antitrust will be part of Lindab’s new regular Code of Conduct training from 2024. All Lindab’s operations and employees must comply with applicable competition law when dealing with customers and suppliers in the value chain, as well as with competitors. Lindab’s market position should be taken into account. If Lindab has over 40 percent market share in a specific market. Suppliers are informed and trained in Anti-Corruption through Lindab’s supplier program.

According to Lindab’s risk assessment, the risk related to competition law violations is higher than corruption, due to our leading position in several markets. Lindab uses The Corruption Perceptions Index (CPI) to assess the risk of corruption in our various businesses. Lindab currently has operations in countries classified as low or medium risk. Due diligence is conducted with every new acquisition to ensure that there are no current or past issues with corruption or competition. The departments within Lindab where the risk of corruption can be considered to exist are purchasing and sales. Lindab conducts annual internal audits to review regulatory compliance.

No incidents related to corruption have occurred during the year. Any suspicions of corruption are investigated by internal employees who are independent of the suspicion. External parties are also involved. The administrative, management and supervisory bodies are informed in accordance with the applicable regulations.

TCFD index

Table of contents of TCFD recommended disclosures		Page reference
Governance Organisational governance of climate-related risks and opportunities	a) The Board's oversight of climate-related risks and opportunities.	a) 58, 62–67, 143–144, 146–150
	b) The role of management in assessing and managing climate-related risks and opportunities.	b) 58, 62–67, 143–144, 146–150
Strategy Actual and potential impact of climate-related risks and opportunities on the organisation's operations, strategy and financial planning where such disclosures are material	a) Climate-related risks and opportunities that the organisation has identified in the short, medium and long term.	a) 62–67, 146–150, 166–167
	b) Impact of climate-related risks and opportunities on the organisation's operations, strategy and financial planning.	b) 10–11, 14–15, 146–150
	c) The resilience of the organisation's strategy taking into account different climate-related scenarios, including a 2°C or lower scenario.	c) 10–11, 14–15, 146–150, 154–167
Risk management The organisation's approach to identifying, assessing and managing climate-related risks	a) The company's processes for identifying and assessing climate-related risks.	a) 62–67, 146–150
	b) The organisation's processes for managing climate-related risks.	b) 62–67, 146–150, 166–167
	c) Processes to identify, assess and manage climate-related risks are integrated into the organisation's overall risk management.	c) 62–67, 146–150
Measurement methods and targets Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is essential	a) The metrics the organisation uses to assess climate-related risks and opportunities in line with its strategy and risk management processes.	a) 146–150, 154–167
	b) Scope 1, Scope 2 and, where appropriate, Scope 3 greenhouse gas emissions and related risks.	b) 154–155
	c) The business objectives used by the organisation to address climate-related risks and opportunities and performance against these targets.	c) 146–150, 154–167

GRI content index

Contact: Lindab Group Sustainability Manager

Statement of use	Lindab has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector specific standard(s)	N/A

GRI standard/other source	Disclosure	Page reference	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	34–35, 20–21, 70, note 35, 130			
	2-2 Entities included in the organisation's sustainability reporting	142			
	2-3 Reporting period, frequency and contact point	19, 142–143			
	2-4 Restatements of information	142			
	2-5 External assurance	182			
	2-6 Activities, value chain and other business relationships	2, 24–29, 151			
	2-7 Employees	105	Lindab reports the average number of employees per country as well as changes in the number of employees adjusted for acquisitions and disposals. Other data points are missing.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
	2-8 Workers who are not employees	—	All points.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
	2-9 Governance structure and composition	49–59, 143–145			
	2-10 Nomination and selection of the highest governance body	49–51			
	2-11 Chair of the highest governance body	54–55			
	2-12 Role of the highest governance body in overseeing the management of impacts	51–53, 143–145			
	2-13 Delegation of responsibility for managing impacts	143, 145			
	2-14 Role of the highest governance body in sustainability reporting	51–53, 143–145			
	2-15 Conflict of interest	49–51, 54–55			
	2-16 Communication of critical concerns	58–59, 62–67, 166–167			
	2-17 Collective knowledge of the highest governance body	49–51			
	2-18 Evaluation of the performance of the highest governance body	49–51			
	2-19 Remuneration policies	51, 53, 61, 145			
	2-20 Process to determine remuneration	51, 61			
	2-21 Annual total compensation ratio	105	CEO information is reported at the Annual General Meeting. Information on Group level linked to other people's salaries is missing.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
	2-22 Statement on sustainable development strategy	8–11, 52, 148–149			
	2-23 Policy commitments	52, 144, 153			
	2-24 Embedding Policy commitments	52, 144			
	2-25 Processes to remediate negative impacts	143, 146–149, 152, 168–173, 176			

GRI standard/other source	Disclosure	Page reference	Non-compliance		
			Non-compliance with requirements	Reason	Explanation
	2-26 Mechanisms for seeking advice and raising concerns	144, 175			
	2-27 Compliance with laws and regulations	53			
	2-28 Membership associations	31, 153			
	2-29 Approach to stakeholder engagement	146, 152			
	2-30 Collective bargaining agreements	170			
Material topics					
GRI 3: Material topics for 2021	3-1 Process to determine material topics	146–150			
	3-2 List of material topics	148–149			
Human rights					
GRI 3: Material topics for 2021	3-3 Management of material topics	14–15, 39, 43–45, 149, 152–153, 168–173			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	168–173			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	168–173			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	168–173			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	168–173			
Ethics and compliance					
GRI 3: Material topics for 2021	3-3 Management of material topics	53, 62–67, 149, 152			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	176			
	205-2 Communication and training in Anti-Corruption policies and procedures	144, 176	Documented training.	Information unavailable/incomplete.	In 2024, a training program will be launched for Lindab's Code of Conduct, which includes Anti-Corruption.
	205-3 Confirmed incidents of corruption and actions taken	176			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, Antitrust, and monopoly practices	176			
Economic performance					
GRI 3: Material topics for 2021	3-3 Management of material topics	10–13, 49–52, 62–67, 152			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	10–15, 70			
	201-2 Financial implications and other risks and opportunities due to climate change	62–67	The cost of actions taken to address the risk or opportunity.	Information unavailable/incomplete.	Will report this according to ESRS E1 requirements for the year 2024.
GRI 207: Tax 2019	207-1 Approach to tax	66			
	207-2 Tax governance, control, and risk management	66			
	207-4 Country-by-country reporting	66	The reporting is not official but is shared with relevant tax authorities.	Confidentiality constraints.	Taxes are reported according to applicable legislation.

GRI standard/other source	Disclosure	Page reference	Non-compliance		
			Non-compliance with requirements	Reason	Explanation
Focus area 1: Increase awareness of healthy indoor air					
GRI 3: Material topics for 2021	3-3 Management of material topics	14, 31, 62–67, 152			
Lindab	Increase awareness of healthy indoor air	14, 31, 173			
Focus area 2: Drive standardisation and legislation					
GRI 3: Material topics for 2021	3-3 Management of material topics	14, 31, 152–153			
Lindab	Presence in associations and forums	31, 153			
Focus area 3: Sustainable and energy-efficient solutions					
GRI 3: Material topics for 2021	3-3 Management of material topics	14–15, 24–30, 33, 148, 152			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	24–33, 166–167			
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	173–174			
Lindab	Environmental Product Declarations	31, 33			
Focus area 4: Digital tools and technologies to optimise usage					
GRI 3: Material topics for 2021	3-3 Management of material topics	14–15, 62–67, 144, 152			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	174			
Lindab	Digitalise sustainability information	14–15, 33			
Focus area 5: Circular economy with a high degree of reuse					
GRI 3: Material topics for 2021	3-3 Management of material topics	14–15, 32, 148, 152			
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	32, 159–160			
Focus area 6: Sustainable sourcing					
GRI 3: Material topics for 2021	3-3 Management of material topics	13, 14–15, 39, 142, 149, 152, 172–173			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	172–173			
Lindab	Share of suppliers that have been evaluated and reviewed based on environmental and social criteria	39, 172–173			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	149, 172–173			
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	149, 172–173			
Focus area 7: Sustainable production					
GRI 3: Material topics for 2021	3-3 Management of material topics	13, 14–15, 40–41, 142, 148, 152, 154–160			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	159			
	301-2 Recycled input materials used	159	Lindab currently measures the recycled content in metals, but not for other types of material.	Information unavailable/incomplete.	Metals are the most common material in production. Reporting will be adapted to ESRs E5 requirements for the year 2024.

GRI standard/other source	Disclosure	Page reference	Non-compliance		
			Non-compliance with requirements	Reason	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	41, 156–157			
	302-2 Energy consumption outside of the organisation	41, 154–157			
	302-3 Energy intensity	41, 156–157			
	302-4 Reduction of energy consumption	41, 156–157			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	158–159			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	41, 154–155			
	305-2 Energy indirect (Scope 2) GHG emissions	41, 154–155			
	305-3 Other indirect (Scope 3) GHG emissions	41, 154–155			
	305-4 GHG emissions intensity	41, 154–155			
	305-5 Reduction of GHG emissions	41, 154–155			
GRI 306: Waste management 2020	306-1 Waste generation and significant waste-related impacts	40, 160			
	306-2 Management of significant waste-related impacts	160			
	306-3 Waste generated	142, 160			
	306-4 Waste diverted from disposal	160			
	306-5 Waste directed to disposal	160			
Lindab	Significant spills	160			
Focus area 8: Sustainable transportation					
GRI 3: Material topics for 2021	3-3 Management of material topics	13–15, 40–41, 142, 148, 152, 157–158			
Lindab	Forklifts	157–158			
Lindab	Company cars	157–158			
Lindab	Environmental requirements for transport	157–158			
Lindab	Own transport	157–158			
Lindab	External transport	157–158			
Focus area 9: Attractive employer					
GRI 3: Material topics for 2021	3-3 Management of material topics	13–15, 42–45, 142, 149, 152, 168–171			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	45, 168–171	Lindab reports staff turnover for female and male employees. Staff turnover per age group is missing.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
	401-3 Parental leave	170	All points.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	170			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	169–170			

GRI standard/other source	Disclosure	Page reference	Non-compliance		
			Non-compliance with requirements	Reason	Explanation
GRI 404: Training and Education 2016	403-2 Hazard identification, risk assessment, and incident investigation	43, 169–170			
	403-3 Occupational health services	169–170			
	403-4 Worker participation, consultation, and communication on occupational health and safety	169–170			
	403-5 Worker training on occupational health and safety	169–170			
	403-6 Promotion of worker health	169–170			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	169–170			
	403-9 Work-related injuries	43, 45, 169–170	Segregated result between employed and hired staff.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
Lindab	Competence development	165–170			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	45, 105, 171			
	405-2 Ratio of basic salary and remuneration of women to men	—	All points.	Information unavailable/incomplete.	Will report this according to ESRS S1 requirements for the year 2024.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	171, 175			
Lindab	Motivated employees	45, 168			
Focus area 10: Community involvement					
GRI 3: Material topics for 2021	3-3 Management of material topics	14–15, 44, 173			
Lindab	Community involvement	173			

Auditor's report on the statutory Sustainability Report

To the Annual General Meeting of Lindab International AB (publ), corporate identification number 556606-5446

Engagement and responsibility

It is the Board of Directors that is responsible for the statutory sustainability report for 2023 and that it has been prepared in accordance with the Annual Accounts Act. The company have defined the statutory sustainability reports extent on page 182.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg, 24 March, 2024

Deloitte AB

Harald Jagner

Authorised Public Accountant

Page index for Lindab's Sustainability Report in accordance with the Annual Accounts Act (1995:1554)

Topic	Policy (incl. review procedures)	Policy result	Risks and risk management	Result indicators
Environmental issues	143–144	41, 154–160	62–67, 148–149	13, 41, 154–160
Employees	143–144	43–45, 168–171	62–67, 148–149	13, 43–45, 168–171
Social conditions	143–144	41, 43, 168–173	62–67, 148–149	13, 43, 168–173
Human rights	143–144, 153	153, 168–173	62–67, 148–149	153, 168–173
Anti-Corruption	143–144, 176	176	62–67, 148–149	176

For a description of Lindab's business model, see page 24–25 and 70.

Annual General Meeting

2024 Annual General Meeting

The Annual General Meeting 2024 of Lindab International AB (publ) will be held on Tuesday, 14 May, 2024 at 3 p.m. at the Lindab Experience Center in Grevie, Båstad Municipality.

Registration

Shareholders wishing to attend the Annual General Meeting must be registered in the register of shareholders maintained by Euroclear Sweden AB no later than Friday, 3 May 2024, and must notify Lindab International AB (publ) of their intention to attend the Meeting no later than Tuesday, 7 May 2024.

Shareholders can register in one of the following ways:

- via the website, www.lindabgroup.com
- by calling Lindab on +46 431-850 00, or
- by post to Lindab International AB (publ), "Annual General Meeting", SE-269 82 Båstad, Sweden

Shareholders wishing to participate in the Meeting by postal voting must (a) be entered in the share register maintained by Euroclear Sweden AB no later than Friday, 3 May 2024, and (b) have registered by casting their postal votes in the manner specified in the notice to attend Annual General Meeting.

In order to attend the Meeting and exercise their voting rights, shareholders with nominee-registered shares through a bank or other nominee must request temporary registration under their own name in the share register maintained by Euroclear Sweden AB. Such registration must be completed at Euroclear Sweden AB no later than Friday, 3 May 2024. Shareholders must notify their bank or other trustee well in advance of this date. Only voting rights registration requested by shareholders in sufficient time for their nominee to have completed the registration by Tuesday, 7 May 2024, will be taken into account in the production of the share register.

Shareholders registering their postal votes through a proxy must issue a written, dated power of attorney for that proxy. A proxy form is available on the company's website, lindabgroup.com. A power of attorney issued by a legal entity must be accompanied by a copy of the certificate of registration for that legal entity.

Reports

Reports are available in digital format and can be downloaded from our website, lindabgroup.com.

Nomination Committee

The Nomination Committee proposes the election of Board members, auditors, a chairman for the Annual General Meeting, Board fees and the composition of the Nomination Committee ahead of the 2025 Annual General Meeting.

Ahead of the 2024 Annual General Meeting, the Nomination Committee consists of:

- Henrik Didner, Didner & Gerge Fonder, Chairman of the Nomination Committee.
- Thomas Ehlin, Fjärde AP-fonden
- Martin Nilsson, Första AP-fonden
- Peter Nilsson, Chairman of the Board of Lindab International AB (publ)

Financial reports during the 2024 financial year

Interim Report January–March, Q1	3 May 2024
Interim Report January–June, Q2	19 July 2024
Interim Report January–September, Q3	24 October 2024
Full-year report January–December, Q4	February 2025
Annual Report 2024	March/April 2025



Most of us spend the majority of our time indoors. Indoor climate is crucial to how we feel, how productive we are and if we stay healthy.

We at Lindab have therefore made it our most important objective to contribute to an indoor climate that improves people's lives. We do this by developing energy-efficient ventilation solutions and durable building products. We also aim to contribute to a better climate for our planet by working in a way that is sustainable for both people and the environment.

[Lindab | For a better climate](#)