

Lindab International AB (publ)

Interim Report January - June 2024

Sales growth and improved operating margin

Lindab's sales increased by 5 percent during the second quarter and reached the highest level ever for a single quarter. The operating margin improved to 9.6 percent. Business area Ventilation Systems, which represents approximately 75 percent of sales, continued to grow and delivered an operating margin of 10.4 percent. Profile Systems, which has been affected by weaker demand for several quarters, improved its operating margin to 8.7 percent thanks to implemented cost measures. Cash flow from operating activities was strong in the quarter.

Second quarter 2024

- Net sales increased by 5 percent to SEK 3,520 m (3,365). Organic sales growth was negative by 3 percent while acquisitions contributed positively by 8 percent.
- Adjusted¹⁾ operating profit increased to SEK 338 m (302).
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- Adjusted¹⁾ operating margin increased to 9.6 percent (9.0).
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- Profit for the period amounted to SEK 213 m (240).
- Earnings per share before and after dilution amounted to SEK 2.77 (3.14).
- Cash flow from operating activities increased to SEK 342 m (323).
- During the quarter Lindab signed an agreement to acquire the Danish ventilation company Venti A/S. The acquisition was completed in July.
- In April, Lindab finalised the acquisition of the German ventilation business of TGA KlimaPartner.

January - June 2024

- Net sales increased by 1 percent to SEK 6,667 m (6,589). Organic sales growth was negative by 7 percent while acquisitions contributed positively by 7 percent.
- Adjusted¹⁾ operating profit amounted to SEK 563 m (566).
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- Adjusted¹⁾ operating margin amounted to 8.4 percent (8.6).
- Operating margin amounted to 8.4 percent (8.6).
- Profit for the period amounted to SEK 330 m (420).
- Earnings per share before and after dilution amounted to SEK 4.29 (5.49).
- Cash flow from operating activities amounted to SEK 550 m (678).

Key Figures	2024	2023	Change, %	2024	2023	Change, %
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales, SEK m	3,520	3,365	5	6,667	6,589	1
Adjusted ¹⁾ operating profit, SEK m	338	302	12	563	566	-1
Operating profit, SEK m	338	302	12	563	566	-1
Adjusted ¹⁾ operating margin, %	9.6	9.0	-	8.4	8.6	-
Operating margin, %	9.6	9.0	-	8.4	8.6	-
Profit for the period, SEK m	213	240	-11	330	420	-21
Earnings per share before dilution, SEK	2.77	3.14	-12	4.29	5.49	-22
Earnings per share after dilution, SEK	2.77	3.14	-12	4.29	5.49	-22
Cash flow from operating activities, SEK m	342	323	6	550	678	-19

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 23.

A word from the CEO



Lindab increased both sales and operating margin during the second quarter. Ventilation Systems delivered its highest ever sales and operating profit, while Profile Systems recovered and improved its profit for the first time in two years.

As in previous quarters, the second quarter was characterised by weak demand due to lower construction activity in Europe. However, there are signs that the Nordic market has stabilised and is likely on the way to recover.

“Ventilation Systems delivered its highest ever sales and operating profit.”

Ventilation Systems continues to grow with good profitability

Ventilation Systems increased both sales and operating margin compared with the same period last year. The gross margin has been strengthened as an effect of implemented efficiency and cost measures. Completed acquisitions have also made a positive contribution. The operating margin for the quarter was 10.4 percent and during the first half of the year Ventilation Systems met the long-term target of an operating margin of at least 10 percent. We see it as a sign of strength and stability that Ventilation Systems can deliver on the profitability target despite a weak economy. When the market starts to improve again, Ventilation Systems will increase sales and show rising margins.

Improved market situation and results for Profile Systems

Over the past two years, Profile Systems has been negatively affected by reduced construction activity in the Nordic region. Since April, the market has gradually improved, although to a lesser extent.

Profile Systems turned the first quarter's loss into an operating margin of 8.7 percent in the second quarter. This is the first time since the recession began two years ago that Profile Systems has improved its results compared with the same period last year. The break in the trend shows that the measures to strengthen profitability have started to have an effect. Structural changes are continuously evaluated for units that do not achieve the profitability targets.

Acquisitions create conditions for further growth

During the second quarter, an agreement was signed to acquire the Danish ventilation company Venti, which manufactures circular and rectangular ventilation ducts and distributes ventilation products. Venti does not currently sell Lindab's products. With the acquisition, Lindab will have better geographical coverage and increased production of ventilation ducts. The acquisition was signed in May and finalised in July.

With a continued strong cash flow and a good financial position, more acquisitions will be added to Lindab during 2024. Acquisitions are expected to account for about two-thirds of Lindab's growth until 2027.

Prepared for higher demand

The long-term demand for Lindab's products looks very positive. Ventilation is one of the areas that offers the greatest energy savings in a building. New legislation requires newly built properties to have zero emissions and existing buildings to reduce their energy consumption. This means that ventilation will be a priority area for both new construction and renovation. In addition, demand for products with a strong sustainability profile is increasing, which favours Lindab.

“When the market improves, Lindab is well positioned to quickly capitalise on higher demand.”

When the market improves, Lindab is well positioned to quickly capitalise on higher demand. With investments already made in increased capacity and automation, production can be increased without major cost increases as a result, which will lead to a noticeable strengthening of the operating margin.

The target for 2027 is to achieve sales of SEK 20 billion. The operating margin will be at least 10 percent, but the ambitions are higher. Growth will take place in Ventilation Systems, in a combination of organic growth and acquisitions. The core of Profile Systems will be refined, especially in Scandinavia where there are significant synergies between our operations.

Market shows signs of recovery

The market situation remains subdued, with many projects on hold, but signs of recovery have been noted in the second quarter. The accumulated needs are high and continued interest rate reductions will benefit the construction industry. Lindab believes in gradually increasing volumes during the second half of 2024, from low levels. From 2025, our assessment is that the ventilation market will enter a multi-year growth phase.

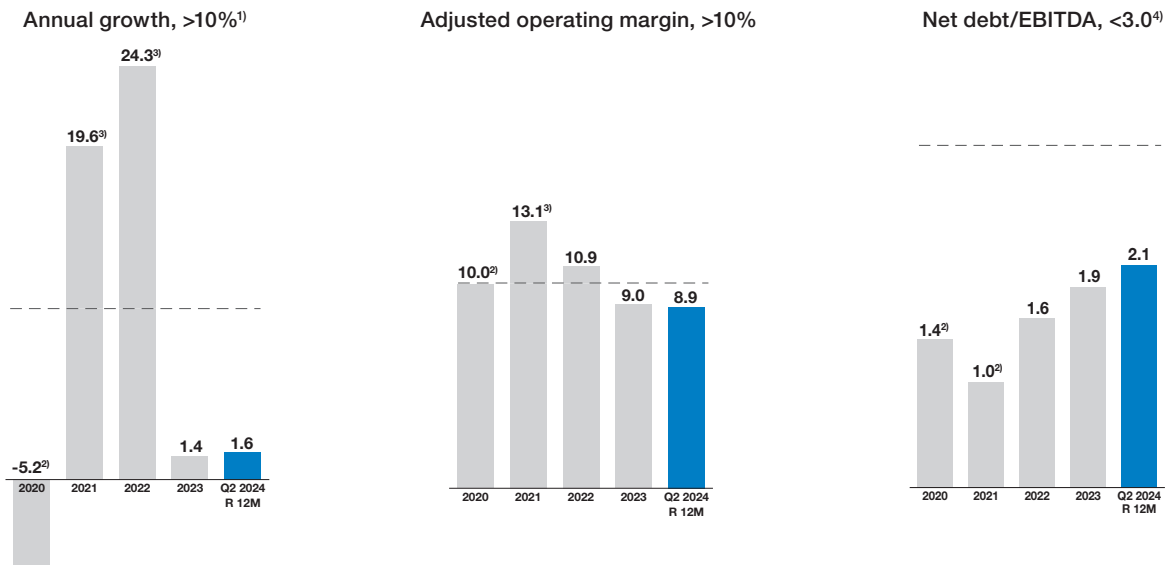
Grevie, July 2024

A handwritten signature in blue ink that reads "Ola Ringdahl". The signature is written in a cursive, slightly slanted style.

Ola Ringdahl
President and CEO

Financial targets

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



1) Growth excluding currency effects.

2) Including the previous segment Building Systems, which was divested in 2021.

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

4) Net debt/EBITDA is calculated including IFRS 16 and adjusted for one-off items and restructuring costs. Financial net debt/EBITDA amounted to 1.5 in Q2 2024 R 12M, 1.4 in 2023, 1.0 in 2022, 0.4 in 2021 and 0.5 in 2020. For complete definition of financial net debt and financial net debt/EBITDA, see page 25.

Lindab's sustainability work - For a better climate

To drive the sustainable transition throughout the value chain, Lindab works from three perspectives: "Create healthy buildings", "Reduce the environmental impact from customers" and "Drive a sustainable business".

Create healthy buildings

In May, the EU adopted the revised Energy Performance of Buildings Directive (EPBD), which contains several new rules aimed at increasing the pace of energy renovation. Among other things, new buildings must meet the requirement for net zero emissions by 2030. For existing properties, residential buildings must reduce their average energy consumption by 16 percent by 2030 and 20-22 percent by 2035. Since ventilation is one of the areas that uses the most energy in a property, the directive is expected to have a positive impact on the demand for energy-efficient ventilation, which benefits Lindab.

Reduce the environmental impact from customers

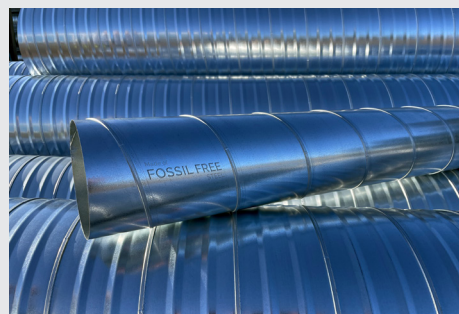
Investing in energy-efficient ventilation is the most common way for Lindab's customers to reduce their energy consumption. Customers with high ambitions in sustainability also include energy consumption throughout the value chain. The production of steel is the most energy-intensive stage and accounts for a large proportion of CO₂e emissions. The real estate company Castellum has a clear sustainability profile and works closely with Lindab to reduce energy consumption in its properties. They were, therefore, quick to participate in Lindab's fossil-free steel project when renovating one of their properties from the 1960s.

Castellum thus became the first in the world to use ventilation ducts in fossil-free steel in a renovation project.

On average, 50-80 percent of the climate impact of a renovation comes from installations, with the ventilation system accounting for the largest share. The fossil-free steel is part of a pilot delivery from SSAB and is produced with HYBRIT technology.

Drive a sustainable business

During the spring, Lindab finalised work on a Group agreement for renewable electricity. This means, among other things, that Lindab now uses renewable electricity at its production unit in the Czech Republic. This is the unit within Lindab that accounts for the largest share of the Group's direct CO₂e emissions. The agreement is an important milestone in achieving lower CO₂e emissions and thus reaching the targets according to Science Based Targets. This agreement can reduce the Group's total emissions from its own operations by 52 percent.



Sales, profit and cash flow

Sales and market

Net sales for the quarter increased to SEK 3,520 m (3,365), an increase of 5 percent. Organic sales growth was negative by 3 percent while currency effects were neutral with 0 percent. Acquisitions contributed positively by 8 percent.

Lindab's turnover for the second quarter was the highest reported to date. The increased sales were driven by acquired growth. The second quarter of the year has, like previous quarters, been characterised by an uncertain construction market as a result of high interest rates, which resulted in negative organic sales growth during the quarter. In relation to previous quarters, the downward trend has flattened out, even if the market remains uncertain in the short term.

Ventilation Systems reported its highest quarter ever in terms of sales, driven by acquired growth. Organic sales growth, on the other hand, was negative as the underlying market remained uncertain during the quarter as a result of the subdued construction market. Profile Systems, which has high exposure to the Swedish market and new building constructions, has had a higher level of activity in relation to previous quarters and reported slightly negative organic growth.

Net sales for the period January-June increased to SEK 6,667 m (6,589), an increase of 1 percent. Organic sales growth was -7 percent, while currency effects were positive by 1 percent. Acquisitions contributed positively with 7 percent.

Profit

Adjusted operating profit for the quarter increased to SEK 338 m (302). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin increased to 9.6 percent (9.0).

The quarter's improvement in profit is explained by a strengthened gross margin and that acquired companies contributed positively to operating profit. Cost measures to improve the Group's gross margin have continued to have the highest priority. Selective price increases have and will be implemented at the same time as costs are reviewed to strengthen profitability further.

Ventilation Systems' adjusted operating profit increased to SEK 276 m (254) and Profile Systems increased to SEK 75 m (61).

The quarter's profit amounted to SEK 213 m (240). The change was mainly related to increased financial costs and tax. The financial costs have been affected by increased loan volume as a result of completed acquisitions and a higher interest rate. Earnings per share before and after dilution amounted to SEK 2.77 (3.14).

Adjusted operating profit for the period January-June amounted to SEK 563 m (566). No one-off items or restructuring costs were reported during the period or in the same period previous year. Adjusted operating margin amounted to 8.4 percent (8.6).

Net profit for the period January-June amounted to SEK 330 m (420). Earnings per share before and after dilution amounted to SEK 4.29 (5.49).

Seasonal variations

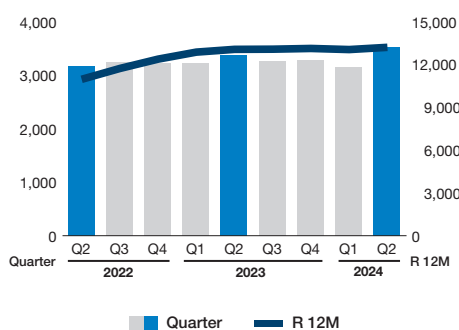
Lindab's business is affected by seasonal variations in the construction industry, and the highest proportion of net sales is normally seen during the second half of the year. The largest seasonal variations can be found in the segment Profile Systems. Ventilation products are mainly installed indoors which is why the Ventilation Systems segment is less dependent on season or weather conditions.

Depreciation/amortisation and impairment losses

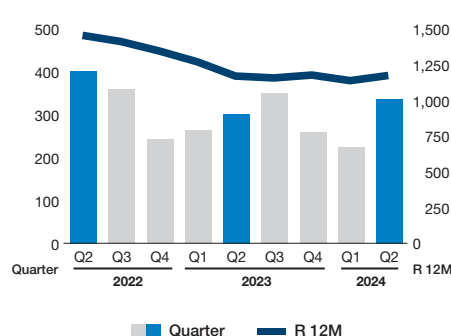
Depreciation and amortisation for the quarter amounted to SEK 169 m (148), of which SEK 18 m (14) was related to intangible assets and SEK 93 m (81) to right-of-use assets attributable to rental and lease agreement. No impairment losses have been reported during the quarter compared to SEK 0 m in the corresponding period previous year.

Depreciation and amortisation for the period January-June amounted to SEK 331 m (290), of which SEK 33 m (28) was related to intangible assets and SEK 183 m (156) was related to right-of-use assets attributable to rental and lease agreements. No impairment losses have been reported during the period compared to SEK 0 m in the corresponding period previous year.

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

Tax

Earnings before tax for the quarter amounted to SEK 272 m (263) and tax on profit was SEK 59 m (23). The effective tax rate amounted to 22 percent (9) and the average tax rate was 21 percent (21). The slightly higher effective tax rate compared to the average tax rate was explained by several minor factors, among other things the effect from non-deductible costs/non-taxable income. The deviation between the effective tax rate for the quarter and the corresponding tax rate for the same period previous year was mainly explained by establishment of an internal tax union in Germany during previous period. This led to Lindab then being able to recognise previously unrecognised carry-forward tax losses. In the quarter, Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was in line with previously communicated assessment according to the Annual Report for 2023.

Earnings before tax for the period January-June amounted to SEK 428 m (493) and tax on profit was SEK 98 m (73). The effective tax rate amounted to 23 percent (15) and the average tax rate was 22 percent (21). The slightly higher effective tax rate compared to the average tax rate was explained by several minor factors, among other things the effect from non-deductible costs/non-taxable income. The deviation between the effective tax rate for the period and the corresponding tax rate for the same period previous year was mainly explained by establishment of an internal tax union in Germany during previous period. This led to Lindab then being able to recognise previously unrecognised carry-forward tax losses. In the period, Lindab has taken the rules on global minimum level of tax under Pillar Two into account. The implication of the rules on the effective tax rate was in line with previously communicated assessment according to the Annual Report for 2023.

Cash flow

Cash flow from operating activities for the quarter increased to SEK 342 m (323). The main reason for the improved cash flow during the period was the increased cash flow before change in working capital, which amounted to SEK 369 m (343). The development was, among other things, influenced by a higher underlying operating profit, which was partly offset by larger payments of

interest. Cash flow from change in working capital was in line with the corresponding period previous year and amounted to SEK -27 m (-20). Operating profit for the quarter increased to SEK 338 m (302).

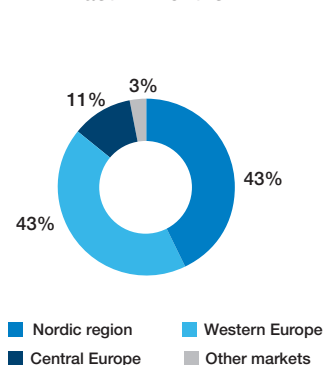
Operating cash flow from financing activities for the quarter amounted to SEK -455 m (-182). This included amortisation of SEK -93 m (-81) related to leasing liabilities. Dividend to shareholders increased and was during the period settled in cash by SEK -207 m (-199). During the quarter, Lindab signed a new credit facility agreement which entailed significant gross liquidity transactions, mainly related to changes in borrowings. Other changes in financing activities were related to utilisation of credit limits.

Cash flow from operating activities for the period January-June amounted to SEK 550 m (678). The main reason for the changed cash flow was the development of working capital, which amounted to SEK -126 m (103). During the period, capital tied up in stock decreased by SEK 73 m (225). Also, the net cash flow effect from changes in operating receivables/liabilities affected the lower outcome. The negative cash flow effect from change in working capital was partly offset by the Group's improved cash flow from operating activities before change in working capital, which increased to SEK 676 m (575). The main change in cash flow before change in working capital, compared to the corresponding period previous year, was primarily related to less negative cash flow impact in terms of tax payments. Operating profit for the period equalled to SEK 563 m (566).

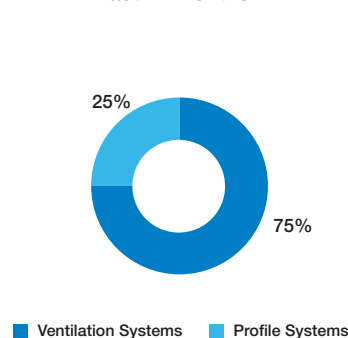
Operating cash flow from financing activities for the period January-June amounted to SEK 764 m (-83). This included amortisation of SEK -183 m (-156) related to leasing liabilities. Dividend to shareholders increased and was during the period settled in cash by SEK -207 m (-199). During the second quarter, Lindab signed a new credit facility agreement which entailed significant gross liquidity transactions, mainly related to changes in borrowings. During the period, the net change in borrowings and utilisation of credit limits amounted to SEK 1,154 m (272), a change that to a significant part was mainly related to completed acquisitions during the period.

Cash flow from investing activities is explained under the headings 'Investments' respectively 'Business combinations'.

Net sales by region, last 12 months



Net sales by segment, last 12 months



Cash flow from operating activities, SEK m



Investments and financial position

Investments

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 76 m (108), of which SEK 14 m (19) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -75 m (-107) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 1 m (1).

Investments in intangible assets and tangible fixed assets for the period January-June amounted to SEK 140 m (205), of which SEK 21 m (31) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -136 m (-201) during the period January-June. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 4 m (4).

Business combinations

On May 31, Lindab signed an agreement to acquire all shares and voting rights in the Danish ventilation company Venti A/S, an acquisition that was finalised on July 2. With the acquisition, Lindab obtains better geographical coverage on the Danish market and increased production of ventilation ducts. The registered office of Venti A/S is in Hørning, Denmark. The business has annual sales of approximately SEK 120 m. At time of acquisition, the company had about 34 employees.

On April 2, Lindab finalised the acquisition of the German business of TGA KlimaPartner GmbH. With the acquisition, Lindab will strengthen sales and distribution of ventilation and indoor climate products in the northern part of Germany. TGA KlimaPartner is based in Ritterhude, Germany. The business has annual sales of approximately SEK 50 m. At time of acquisition, the company had about 10 employees.

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

Financial position

On June 30, net debt amounted to SEK 4,517 m (3,747) of which SEK 1,480 m (1,393) was related to leasing liabilities. The change in net debt is mainly related to increased borrowings as a consequence of completed acquisitions.

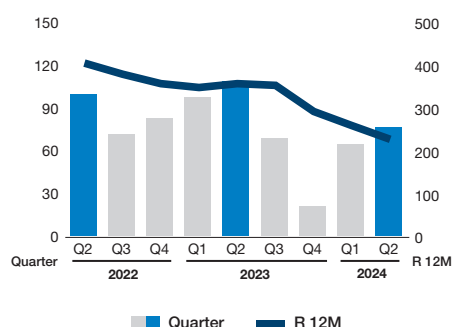
The equity/assets ratio was 46 percent (49) and the net debt/equity ratio was 0.6 (0.5). Financial items for the second quarter amounted to SEK -66 m (-39). The change in financial items is mainly related to increased borrowings as a result of acquisitions and higher interest expenses due to a higher interest rate.

In June, Lindab signed a new long-term credit facility agreement with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank. The agreement includes a revolving credit facility with a credit limit of SEK 4,050 m and a loan of EUR 120 m. The total credit limit has increased by SEK 1,000 m and EUR 50 m. The new agreement is valid until the second quarter of 2027, with an extension option of one plus one year. The agreement is subject to a covenant with quarterly monitoring. Lindab fulfilled the conditions on June 30, 2024.

Pledged assets and contingent liabilities

No significant changes have been made in pledged assets and contingent liabilities during the second quarter 2024.

Gross investments in fixed assets, excl. business combinations SEK m



Other

Parent Company

Lindab International AB (publ), corporate identification number 556606-5446, is a registered limited liability company with its domicile in Båstad, Sweden. The Lindab share is listed on Nasdaq Stockholm, Large Cap.

Net sales for the quarter amounted to SEK 1 m (2). Profit for the quarter amounted to SEK 0 m (1,240). In previous period, profit for the quarter included dividend from shares in subsidiaries of SEK 1,250 m.

Net sales for the period January-June amounted to SEK 3 m (3). Profit for the period amounted to SEK 2 m (1,233). In previous period, profit for the period included dividend from shares in subsidiaries of SEK 1,250 m. No corresponding dividend during January-June 2024.

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2023 under Risks and Risk Management (pages 62-67).

Employees

The number of employees, calculated as full-time equivalent employees, was 5,198 (4,912) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 97 employees compared to the same quarter previous year.

Incentive program

At the Annual General Meeting in May 2024, guidelines for remuneration of senior executives were adopted. According to adopted guidelines, the remuneration program for senior executives shall among other things include variable cash pay elements. These variable elements shall be based on measurable criteria, which reflects predetermined financial, sustainable and qualitative targets for Lindab. Based on resolution at the Annual General Meeting, a long-term incentive program has been implemented in 2024. The program has a three-year measuring period and any outcome in terms of long-term variable cash pay is presumed to be invested in shares or share related instruments in Lindab on market terms. The total cost in the event of maximum outcome for the three-year measuring period of 2024 to 2026 is estimated to SEK 15 m. Long-term incentive programs from 2022 respectively 2023 have essentially the same principles as the program for 2024 and these programs measuring period are 2022-2024 respectively 2023-2025.

Share option program

At the Annual General Meeting in May 2024, it was resolved to establish a share option program for senior executives in Lindab through a directed issue of maximum 275,000 share options. As a result of this program, 275,000 share options have been subscribed during the second quarter by senior executives in Lindab, according to a market valuation determined on the basis of the agreement. Liquidity regulation and thereby distribution of the share options to the participants has taken place during beginning of the third quarter. Each share option entitles the holder to acquire one share in Lindab at a exercise price of SEK 264.50.

Acquisitions of shares supported by share options may take place after Lindab has published the Q2 interim report for the year 2027 and up until August 31 of the same year. At the Annual General Meeting in 2021, 2022 and 2023, respectively, there were also resolutions to implement share option programs for senior executives. From the 2021 share option program there are 183,950 outstanding share options with a subscription price of SEK 222.00 exercisable during July/August 2024. From the 2022 share option program there are 238,050 outstanding share options with a subscription price of SEK 219.90 exercisable during summer 2025. From the 2023 share option program there are 225,500 outstanding share options with a subscription price of SEK 209.70 exercisable during summer 2026.

Annual General Meeting

At Lindab International AB's Annual General Meeting on May 14, 2024, the following resolutions were made, among other things;

- Approve the Parent company's and the Group's consolidated statements of profit or loss and statement of financial position for 2023.
- Grant discharge of liability for the members of the Board of Directors and the CEO for the financial year 2023.
- Pay dividend of SEK 5.40 per share distributed half-yearly with SEK 2.70 per share with record date May 16, 2024, and SEK 2.70 per share with record date November 1, 2024.
- Re-election of the Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson. Peter Nilsson was re-elected as Chairman of the Board.
- Appoint the audit firm Deloitte AB as the Company's auditors, with Harald Jagner as principal auditor.
- Establish a share option program for senior executives with a maximum of 275,000 share options issued.
- Authorise the Board of Directors to decide on the transfer of treasury shares on one or more occasions.
- Authorise the Board of Directors to decide on issue of shares, warrants and/or convertibles on one or more occasions.

For further information, see documents from Lindab International AB's Annual General Meeting at lindabgroup.com.

Significant events during the reporting period

In June, Lindab signed a new credit facility agreement, which has increased the Group's total credit limit by SEK 1,000 m and EUR 50 m, see page 6.

In May, Lindab signed an agreement to acquire the Danish ventilation company Venti A/S, see page 6 and Note 3.

In April, Lindab finalised the acquisition of the German ventilation business of TGA KlimaPartner, see page 6 and Note 3.

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

Other (cont.)

Significant events after the reporting period

In July, Lindab finalised the acquisition of the Danish ventilation company Venti A/S, see page 6 and Note 3.

There are no other significant events after the reporting period to report.

General information

In December 2021, Lindab divested the segment Building Systems. Key figures for periods earlier than 2022 include divested operations, which result in that key figures for rolling 12 months 2022 are calculated both including and excluding divested operations.

Unless other indicated in this interim report, all statements refer to the Group. Figures in parentheses indicate the result of the same period previous year. Unless other stated, amounts are in SEK m.

The interim report has not been audited.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Segment – Ventilation Systems

Key performance indicators	2024	2023	2024	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net sales, SEK m	2,654	2,480	5,161	4,898
Net sales growth, %	7	21	5	24
Adjusted ¹⁾ operating profit, SEK m	276	254	517	501
Adjusted ¹⁾ operating margin, %	10.4	10.2	10.0	10.2
Number of employees by end of period	4,272	3,925	4,272	3,925

1) No one-off items and restructuring costs have been reported in 2024 or 2023.

Sales and market

Net sales for the quarter increased to SEK 2,654 m (2,480), an increase of 7 percent. Organic sales growth was -4 percent while the currency effects was neutral with 0 percent. Acquisitions contributed positively by 11 percent.

Ventilation Systems reported its highest quarter ever in terms of sales, driven by acquired growth. Organic sales growth, on the other hand, was negative with the underlying market remained uncertain during the quarter.

The Nordics, which has had weaker growth in recent quarters as a result of a significantly subdued construction market, reported a sales recovery in the quarter, with organic growth in line with the previous year. Particularly strong growth was reported in Denmark. Western Europe, the largest region in terms of sales, reported negative sales trends but with significant differences between individual markets. Germany, Lindab's largest ventilation market, reported negative organic growth. Of the other markets, Ireland, Italy, the Netherlands and Belgium reported positive organic growth. Organic sales growth in Central Europe declined during the quarter, where the underlying market remains uncertain.

Net sales for the period January-June increased to SEK 5,161 m (4,898), an increase of 5 percent. Organic sales growth was -5 percent, while currency effects were positive by 1 percent. Acquisitions contributed positively with 9 percent.

Profit

Adjusted operating profit during the quarter increased to SEK 276 m (254). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin increased to 10.4 percent (10.2).

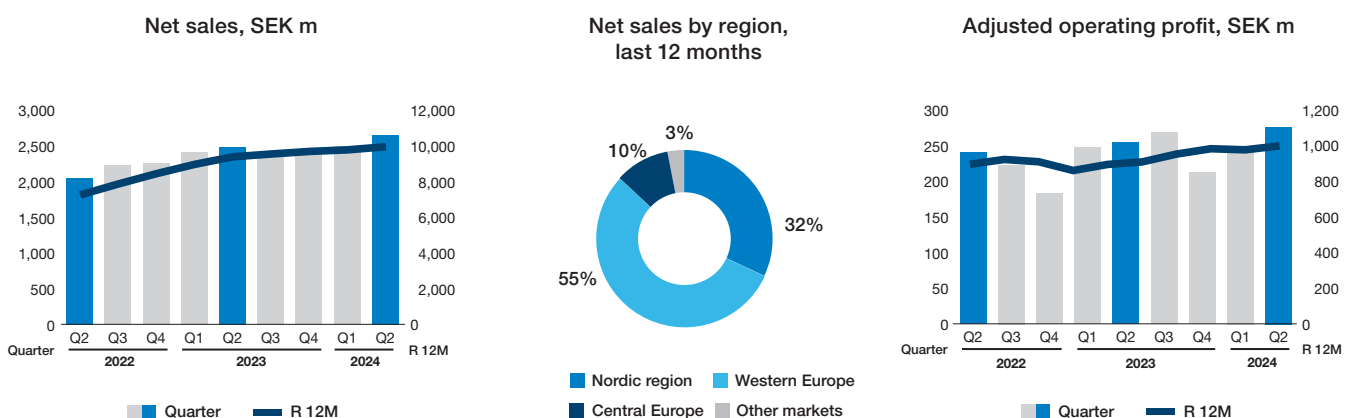
The improved adjusted operating profit, which is the highest ever, is mainly explained by a strengthened gross margin and positive currency effects together with acquired companies also contributed positively to the operating profit. In line with a lower level of activity in certain markets, Lindab has adjusted its costs where necessary. The Group has also actively worked with the balance between volume and profitability, with the clear objective to prioritise profitability. Selective price increases have been and will be implemented at the same time as the cost base is reviewed to strengthen profitability further.

Adjusted operating profit for the period January-June increased to SEK 517 m (501). No one-off items or restructuring costs were reported during the period or in the same period previous year. Adjusted operating margin amounted to 10.0 percent (10.2).

Activities

In May, Lindab signed an agreement to acquire the Danish ventilation company Venti A/S, which was completed on July 2. Through the acquisition, Lindab gets better geographic coverage on the Danish market and expanded production of ventilation ducts.

In April, Lindab finalised the acquisition of the German ventilation business of TGA KlimaPartner.



Segment – Profile Systems

Key performance indicators

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Net sales, SEK m	866	885	1,506	1,691
Net sales growth, %	-2	-21	-11	-13
Adjusted ¹⁾ operating profit, SEK m	75	61	72	94
Adjusted ¹⁾ operating margin, %	8.7	6.9	4.8	5.6
Number of employees by end of period	867	929	867	929

1) No one-off items or restructuring costs have been reported in 2024 or 2023.

Sales and market

Net sales for the quarter amounted to SEK 866 m (885), a decrease of 2 percent. Organic sales growth was -2 percent, while currency effects were neutral with 0 percent.

The Nordic market, which accounts for approximately 80 percent of Profile Systems' total business, reported sales that were in line with the previous year. In relation to previous quarters, all markets in the Nordics have had a higher level of activity during the quarter, even if the underlying market remains uncertain. The largest market, Sweden, reported positive growth on roof and wall products as a result of deliveries to individual industrial construction projects.

The demand in Central Europe has continued to be affected by a subdued construction market, where industrial construction projects have been postponed as a result of high interest rates and cost inflation. This has resulted in declining sales during the quarter in all markets with the exception of Slovakia. Sales in Western Europe increased, but the impact was marginal as the region only represents a minor part of Profile Systems' total sales.

Net sales for the period January-June amounted to SEK 1,506 m (1,691), a decrease of 11 percent. Organic sales growth was -11 percent, while currency effects were neutral with 0 percent.

Profit

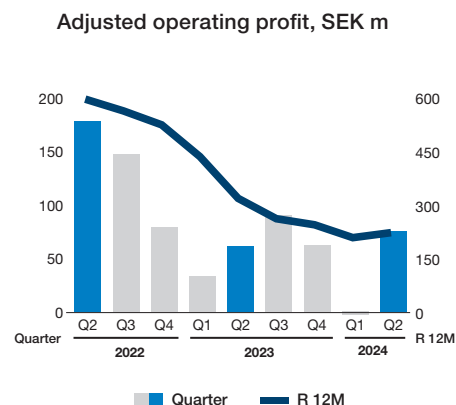
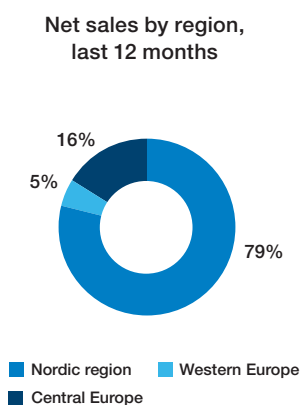
Adjusted operating profit during the quarter increased to SEK 75 m (61). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin increased to 8.7 percent (6.9).

The improved adjusted operating profit is mainly explained by a strengthened gross margin but also positive currency effects. A review of costs is ongoing to adjust the operations to strengthen profitability further together with price increases being implemented to strengthen gross margin.

Adjusted operating profit for the period January-June amounted to SEK 72 m (94). No one-off items or restructuring costs were reported during the period or in the same period previous year. Adjusted operating margin amounted to 4.8 percent (5.6).

Activities

Lindab's subsidiary, Lindab Profil AB, which manufactures sandwich panels at SSAB's factory area in Luleå, Sweden, was in 2023 informed that the current premises are needed for SSAB's operations. Lindab's goal has been to find new premises in the immediate area, as the region is expansive and Lindab wants to maintain a strong local presence. During the quarter, Lindab signed a lease agreement for new premises in Piteå, Sweden. The work to adapt the premises will begin immediately and the move-in will take place gradually during the autumn and winter of 2024.



Net sales and segments

Net sales and growth

SEK m	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	3,520	3,365	6,667	6,589	13,114
Change	155	194	78	685	748
Change, %	5	6	1	12	6
Of which					
Organic, %	-3	-13	-7	-9	-9
Acquisitions/divestments, %	8	14	7	17	10
Currency effects, %	0	5	1	4	5

Net sales per segment and region

SEK m	2024 Apr-Jun	%	2023 Apr-Jun	%	2024 Jan-Jun	%	2023 Jan-Jun	%	2023 Jan-Dec	%
Ventilation Systems	2,654	75	2,480	74	5,161	77	4,898	74	9,688	74
- Nordic Region	830	31	787	32	1,625	32	1,640	33	3,184	33
- Western Europe	1,475	56	1,396	56	2,838	55	2,684	55	5,344	55
- Central Europe	231	9	245	10	466	9	471	10	967	10
- Other markets	118	4	52	2	232	4	103	2	193	2
Profile Systems	866	25	885	26	1,506	23	1,691	26	3,426	26
- Nordic Region	693	80	693	78	1,209	80	1,354	80	2,689	79
- Western Europe	46	5	44	5	78	5	79	5	169	5
- Central Europe	123	14	144	17	212	14	252	15	555	16
- Other markets	4	1	4	0	7	1	6	0	13	0
Total	3,520	100	3,365	100	6,667	100	6,589	100	13,114	100
- Nordic Region	1,523	43	1,480	44	2,834	42	2,994	45	5,873	45
- Western Europe	1,521	43	1,440	43	2,916	44	2,763	42	5,513	42
- Central Europe	354	10	389	11	678	10	723	11	1,522	12
- Other markets	122	4	56	2	239	4	109	2	206	1
Gross internal sales all segments	10		11		28		21		40	

Operating profit, operating margin and earnings before tax

SEK m	2024 Apr-Jun	%	2023 Apr-Jun	%	2024 Jan-Jun	%	2023 Jan-Jun	%	2023 Jan-Dec	%
Ventilation Systems	276	10.4	254	10.2	517	10.0	501	10.2	981	10.1
Profile Systems	75	8.7	61	6.9	72	4.8	94	5.6	246	7.2
Other operations	-13	-	-13	-	-26	-	-29	-	-49	-
Adjusted operating profit	338	9.6	302	9.0	563	8.4	566	8.6	1,178	9.0
One-off items and restructuring costs	-	-	-	-	-	-	-	-	-	-
Operating profit	338	9.6	302	9.0	563	8.4	566	8.6	1,178	9.0
Net financial items	-66	-	-39	-	-135	-	-73	-	-170	-
Earnings before tax	272	7.7	263	7.8	428	6.4	493	7.5	1,008	7.7

Number of employees by end of period

	2024 Apr-Jun	%	2023 Apr-Jun	%	2024 Jan-Jun	%	2023 Jan-Jun	%	2023 Jan-Dec	%
Ventilation Systems	4,272	82	3,925	80	4,272	82	3,925	80	3,968	81
Profile Systems	867	17	929	19	867	17	929	19	882	18
Other operations	59	1	58	1	59	1	58	1	59	1
Total	5,198	100	4,912	100	5,198	100	4,912	100	4,909	100

Consolidated statement of profit or loss

SEK m	2024	2023	2024	2023	R 12M	R 12M	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	2023 Jul-2024 Jun	2022 Jul-2023 Jun	Jan-Dec
Net sales	3,520	3,365	6,667	6,589	13,192	13,051	13,114
Cost of goods sold	-2,514	-2,460	-4,790	-4,825	-9,521	-9,568	-9,556
Gross profit	1,006	905	1,877	1,764	3,671	3,483	3,558
Other operating income	23	21	38	36	107	94	105
Selling expenses	-417	-394	-830	-779	-1,627	-1,493	-1,576
Administrative expenses	-228	-181	-429	-356	-788	-706	-715
R&D expenses	-25	-17	-42	-33	-77	-64	-68
Other operating expenses	-21	-32	-51	-66	-111	-146	-126
Total operating expenses	-668	-603	-1,314	-1,198	-2,496	-2,315	-2,380
Operating profit¹⁾	338	302	563	566	1,175	1,168	1,178
Interest income	4	1	8	3	16	6	11
Interest expenses	-73	-43	-129	-78	-231	-132	-180
Other financial income and expenses	3	3	-14	2	-17	1	-1
Financial items	-66	-39	-135	-73	-232	-125	-170
Earnings before tax	272	263	428	493	943	1,043	1,008
Tax on profit for the period	-59	-23	-98	-73	-184	-185	-159
Profit for the period	213	240	330	420	759	858	849
–attributable to the Parent Company's shareholders	213	240	330	420	759	858	849
Earnings per share, before dilution, SEK²⁾	2.77	3.14	4.29	5.49	9.87	11.21	11.07
Earnings per share, after dilution, SEK²⁾	2.77	3.14	4.29	5.49	9.87	11.20	11.07

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 23.

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

Consolidated statement of comprehensive income

SEK m	2024	2023	2024	2023	R 12M	R 12M	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	2023 Jul-2024 Jun	2022 Jul-2023 Jun	Jan-Dec
Profit for the period	213	240	330	420	759	858	849
Items that will not be reclassified to the statement of profit or loss							
Actuarial gains/losses, defined benefit plans	-7	17	-19	23	-64	46	-22
Deferred tax attributable to defined benefit plans	1	-3	4	-5	13	-9	4
Total	-6	14	-15	18	-51	37	-18
Items that will later be reclassified to the statement of profit or loss							
Translation differences, foreign operations	-85	317	147	399	-211	612	41
Hedges of net investments	6	-38	-8	-46	22	-80	-16
Tax attributable to hedges of net investments	-1	8	2	10	-5	17	3
Total	-80	287	141	363	-194	549	28
Other comprehensive income, net of tax	-86	301	126	381	-245	586	10
Total comprehensive income attributable to the Parent Company's shareholders	127	541	456	801	514	1,444	859

Consolidated statement of cash flow

<i>SEK m</i>	2024	2023	2024	2023	R 12M	R 12M	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	2023 Jul-2024 Jun	2022 Jul-2023 Jun	Jan-Dec
OPERATING ACTIVITIES							
Operating profit	338	302	563	566	1,175	1,168	1,178
Reversal of depreciation/amortisation and impairment losses	169	148	331	290	644	553	603
Reversal of capital gains (-)/losses (+) reported in operating profit	0	-1	-2	-2	-2	-7	-2
Provisions, not affecting cash flow	5	5	6	9	7	20	10
Adjustment for other items not affecting cash flow	-3	1	-4	2	-6	3	0
Total	509	455	894	865	1,818	1,737	1,789
Interest received	4	3	8	4	16	6	12
Interest paid	-72	-42	-125	-76	-224	-131	-175
Tax paid	-72	-73	-101	-218	-213	-353	-330
Cash flow from operating activities before change in working capital	369	343	676	575	1,397	1,259	1,296
Change in working capital							
Stock (increase -/decrease +)	64	18	73	225	319	308	471
Operating receivables (increase -/decrease +)	-164	-160	-351	-336	20	205	35
Operating liabilities (increase +/decrease -)	73	122	152	214	-153	-351	-91
<i>Total change in working capital</i>	<i>-27</i>	<i>-20</i>	<i>-126</i>	<i>103</i>	<i>186</i>	<i>162</i>	<i>415</i>
Cash flow from operating activities	342	323	550	678	1,583	1,421	1,711
INVESTING ACTIVITIES							
Acquisition of Group companies	-39	-57	-1,171	-293	-1,351	-576	-473
Divestment of Group companies	-	-	-	-	-	-12	-
Investments in intangible assets	-14	-19	-21	-31	-33	-52	-43
Investments in tangible fixed assets	-62	-89	-119	-174	-196	-307	-251
Change in financial fixed assets	0	0	0	0	0	0	0
Disposal of intangible assets	-	0	-	1	-	1	1
Disposal of tangible fixed assets	1	1	4	3	7	16	6
Cash flow from investing activities	-114	-164	-1,307	-494	-1,573	-930	-760
FINANCING ACTIVITIES							
Proceeds from borrowings	4,066	98	5,375	272	5,375	513	272
Repayment of borrowings	-4,221	-	-4,221	-	-4,636	-237	-415
Repayment of leasing-related liabilities	-93	-81	-183	-156	-354	-297	-327
Issuance/exercise of shares/share options and redemption of share options	-	-	-	-	26	26	26
Dividend to shareholders	-207	-199	-207	-199	-407	-352	-399
Cash flow from financing activities	-455	-182	764	-83	4	-347	-843
Cash flow for the period	-227	-23	7	101	14	144	108
Cash and cash equivalents at beginning of the period	838	611	587	481	613	429	481
Effect of exchange rate differences on cash and cash equivalents	-10	25	7	31	-26	40	-2
Cash and cash equivalents at end of the period	601	613	601	613	601	613	587

Consolidated statement of financial position

SEK m	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Goodwill	5,932	4,421	4,378
Other intangible assets	393	335	300
Tangible fixed assets	2,176	2,233	2,123
Right-of-use assets	1,415	1,335	1,310
Financial interest-bearing fixed assets	22	25	22
Other financial fixed assets	25	27	25
Deferred tax assets	96	70	86
Total non-current assets	10,059	8,446	8,244
Current assets			
Stock	2,495	2,678	2,377
Accounts receivable	2,348	2,373	1,937
Other current assets	453	403	383
Other interest-bearing receivables	1	3	31
Cash and cash equivalents	601	613	587
Total current assets	5,898	6,070	5,315
TOTAL ASSETS	15,957	14,516	13,559
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,286	7,158	7,237
Total shareholders' equity	7,286	7,158	7,237
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	262	206	246
Liabilities to credit institutions	3,336	2,619	2,241
Lease liabilities	1,129	1,067	1,054
Deferred tax liabilities	181	166	153
Provisions	24	7	15
Other non-current liabilities	558	84	53
Total non-current liabilities	5,490	4,149	3,762
Current liabilities			
Other interest-bearing liabilities	63	170	47
Lease liabilities	351	326	316
Provisions	11	12	10
Accounts payable	1,261	1,223	964
Other current liabilities	1,495	1,478	1,223
Total current liabilities	3,181	3,209	2,560
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,957	14,516	13,559

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders				Total shareholders' equity
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	
Closing balance, December 31, 2022	79	2,272	523	3,877	6,751
Profit for the period				420	420
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				18	18
Translation differences, foreign operations			399		399
Hedges of net investments			-36		-36
<i>Total comprehensive income</i>	-	-	363	438	801
Issuance/exercise of share options				5	5
Dividends to shareholders				-399	-399
<i>Transactions with shareholders</i>	-	-	-	-394	-394
Closing balance, June 30, 2023	79	2,272	886	3,921	7,158
Profit for the period				429	429
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-36	-36
Translation differences, foreign operations			-358		-358
Hedges of net investments			23		23
<i>Total comprehensive income</i>	-	-	-335	393	58
Issuance/exercise of share options				21	21
<i>Transactions with shareholders</i>	-	-	-	21	21
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				330	330
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-15	-15
Translation differences, foreign operations			147		147
Hedges of net investments			-6		-6
<i>Total comprehensive income</i>	-	-	141	315	456
Issuance/exercise of share options				8	8
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-407	-407
Closing balance, June 30, 2024	79	2,272	692	4,243	7,286

Share capital

On June 30, 2024, the share capital equalled SEK 78,842,820 (78,842,820) divided among 78,842,820 shares (78,842,820) with a quota value of SEK 1.00. Lindab International AB (publ) holds 1,990,838 treasury shares (2,200,838), corresponding to 2.5 percent (2.8) of the total number of Lindab shares. The number of outstanding shares totals 76,851,982 (76,641,982).

Proposed dividend to shareholders

In accordance with the proposal of the Board of Directors, the Annual General Meeting on May 14, 2024, decided that dividends of SEK 5.40 per share, corresponding to SEK 415 m, would be paid for the financial year. The remaining retained earnings of SEK 2,333 m will be carried forward. The dividend of SEK 5.40 per share will be distributed half-yearly, with the first dividend of SEK 2.70 per share, corresponding to SEK 207 m, with record date May 16, 2024 and the second dividend of SEK 2.70 per share, corresponding to SEK 208 m, with record date November 1, 2024.

Parent Company

Statement of profit or loss

SEK m	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	1	2	3	3	6
Administrative expenses	-3	-3	-6	-5	-10
Other operating costs	2	-	5	-	-5
Operating profit	0	-1	2	-2	-9
Profit from subsidiaries	-	1,250	-	1,250	1,315
Interest income, intra-Group	1	-	1	-	-
Interest expenses, intra-Group	-1	-11	-1	-19	-17
Earnings before tax	0	1,238	2	1,229	1,289
Tax on profit for the period	0	2	0	4	-9
Profit or loss for the period¹⁾	0	1,240	2	1,233	1,280

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	4	5	4
Deferred tax assets	1	1	1
Total non-current assets	3,472	3,473	3,472
Current assets			
Receivables from Group companies	1	1,251	85
Current tax liability	-	2	-
Prepaid expenses and accrued income	9	5	0
Cash and cash equivalents	0	0	0
Total current assets	10	1,258	85
TOTAL ASSETS	3,482	4,731	3,557
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Unrestricted shareholders' equity</i>			
Share premium reserve	90	90	90
Profit brought forward	2,252	1,358	1,379
Profit/loss for the period	2	1,233	1,280
Total shareholders' equity	3,131	3,468	3,536
Provisions			
Interest-bearing provisions	4	5	4
Total provisions	4	5	4
Current liabilities			
Liabilities to Group companies	134	1,056	0
Accounts payable	-	-	1
Current tax liability	2	-	10
Accrued expenses and deferred income	3	2	6
Other liabilities	208	200	0
Total current liabilities	347	1,258	17
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,482	4,731	3,557

Key performance indicators

SEK m	2024		2023				2022		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	3,520	3,147	3,274	3,251	3,365	3,224	3,223	3,239	3,171
Growth, %	5	-2	2	0	6	18	26	30	27
- of which organic	-3	-10	-5	-11	-13	-5	1	7	14
- of which acquisitions/divestments	8	7	4	4	14	20	20	20	10
- of which currency effects	0	1	3	7	5	3	5	3	3
Operating profit before depreciation/amortisation and impairment losses	507	387	419	506	450	406	379	486	514
Operating profit	338	225	261	351	302	264	244	358	402
Adjusted operating profit	338	225	261	351	302	264	244	361	402
Earnings before tax	272	156	209	306	263	230	215	335	381
Profit for the period	213	117	190	239	240	180	171	267	300
Operating margin, %	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7
Adjusted operating margin, %	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7
Profit margin before tax, %	7.7	5.0	6.4	9.4	7.8	7.1	6.7	10.3	12.0
Key performance indicators including divested business¹⁾									
Net sales	3,520	3,147	3,274	3,251	3,365	3,224	3,223	3,239	3,171
Growth, %	5	-2	2	0	6	18	13	17	15
- of which organic	-3	-10	-5	-11	-13	-5	1	7	13
- of which acquisitions/divestments	8	7	4	4	14	20	8	7	0
- of which currency effects	0	1	3	7	5	3	4	3	2
Operating profit before depreciation/amortisation and impairment losses	507	387	419	506	450	406	379	486	514
Operating profit	338	225	261	351	302	264	244	358	402
Adjusted operating profit	338	225	261	351	302	264	244	361	402
Earnings before tax	272	156	209	306	263	230	215	335	381
Profit for the period	213	117	190	239	240	180	171	267	300
Operating margin, %	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7
Adjusted operating margin, %	9.6	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7
Profit margin before tax, %	7.7	5.0	6.4	9.4	7.8	7.1	6.7	10.3	12.0
Key performance indicators including divested business¹⁾									
Cash flow from operating activities	342	208	589	444	323	355	527	216	161
Cash flow from operating activities per share, SEK	4.45	2.71	7.67	5.78	4.21	4.64	6.88	2.82	2.11
Free cash flow	228	-985	394	373	159	25	446	-139	-564
Adjusted free cash flow	267	147	570	377	216	261	446	156	63
Cash flow, investments in intangible assets/tangible fixed assets	-76	-64	-21	-68	-108	-97	-82	-72	-99
Key performance indicators including divested business¹⁾									
Number of shares outstanding, thousands	76,852	76,852	76,852	76,852	76,642	76,642	76,642	76,642	76,467
Average number of shares outstanding, thousands	76,848	76,795	76,743	76,690	76,636	76,595	76,552	76,508	76,451
Earnings per share, before dilution, SEK	2.77	1.52	2.48	3.10	3.14	2.35	2.24	3.48	3.92
Earnings per share, after dilution, SEK	2.77	1.52	2.48	3.10	3.14	2.35	2.24	3.47	3.91
Shareholders' equity attributable to Parent Company shareholders	7,286	7,566	7,237	7,240	7,158	7,011	6,751	6,480	6,087
Shareholders' equity per share, SEK	94.80	98.45	94.16	94.21	93.39	91.69	88.08	84.54	79.61
Net debt	4,517	4,477	3,264	3,334	3,747	3,456	3,310	3,390	3,169
Financial net debt	2,797	2,742	1,670	1,818	2,172	1,958	1,906	2,100	1,865
Net debt/equity ratio, times	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Equity/asset ratio, %	45.7	46.7	53.4	51.1	49.3	51.4	52.1	48.2	48.1
Return on shareholders' equity, %	10.4	10.9	12.0	12.0	12.8	14.2	15.8	17.3	11.5
Return on capital employed, %	10.1	10.0	10.7	10.7	11.0	12.7	14.1	15.5	12.3
Interest coverage ratio, times	4.7	3.8	4.9	7.5	7.1	7.6	7.7	16.6	27.0
Net debt/EBITDA, excl. one-off items and restructuring costs	2.1	2.0	1.9	2.0	2.0	1.8	1.6	1.3	1.1
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.5	1.4	1.4	1.4	1.4	1.2	1.0	0.8	0.6
Number of employees at end of period	5,198	5,216	4,909	4,825	4,912	4,926	4,853	5,012	4,920

1) Key performance indicators for periods earlier than 2022 include divested business (Building Systems), which results that rolling 12 months in 2022 are calculated on both outcomes including and excluding divested business.

Key performance indicators (cont.)

SEK m	2024	2023	2023	2022	2021
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	6,667	6,589	13,114	12,366	9,648
Growth, %	1	12	6	28	17
- of which organic	-7	-9	-9	11	17
- of which acquisitions/divestments	7	17	10	13	2
- of which currency effects	1	4	5	4	-2
Operating profit before depreciation/amortisation and impairment losses	894	856	1,781	1,808	1,660
Operating profit	563	566	1,178	1,325	1,266
Adjusted operating profit	563	566	1,178	1,347	1,266
Earnings before tax	428	493	1,008	1,238	1,223
Profit for the period	330	420	849	974	958
Operating margin, %	8.4	8.6	9.0	10.7	13.1
Adjusted operating margin, %	8.4	8.6	9.0	10.9	13.1
Profit margin before tax, %	6.4	7.5	7.7	10.0	12.7
Key performance indicators including divested business¹⁾					
Net sales	6,667	6,589	13,114	12,366	10,619
Growth, %	1	12	6	16	16
- of which organic	-7	-9	-9	10	17
- of which acquisitions/divestments	7	17	10	3	2
- of which currency effects	1	4	5	3	-3
Operating profit before depreciation/amortisation and impairment losses	894	856	1,781	1,808	1,645
Operating profit	563	566	1,178	1,325	841
Adjusted operating profit	563	566	1,178	1,347	1,297
Earnings before tax	428	493	1,008	1,238	802
Profit for the period	330	420	849	974	537
Operating margin, %	8.4	8.6	9.0	10.7	7.9
Adjusted operating margin, %	8.4	8.6	9.0	10.9	12.2
Profit margin before tax, %	6.4	7.5	7.7	10.0	7.6
Key performance indicators including divested business¹⁾					
Cash flow from operating activities	550	678	1,711	691	704
Cash flow from operating activities per share, SEK	7.16	8.85	22.30	9.03	9.22
Free cash flow	-757	184	951	-649	300
Adjusted free cash flow	414	477	1,424	346	319
Cash flow, investments in intangible assets/tangible fixed assets	-140	-205	-294	-359	-395
Key performance indicators including divested business¹⁾					
Number of shares outstanding, thousands	76,852	76,642	76,852	76,642	76,467
Average number of shares outstanding, thousands	76,848	76,636	76,743	76,552	76,396
Earnings per share, before dilution, SEK	4.29	5.49	11.07	12.73	7.02
Earnings per share, after dilution, SEK	4.29	5.49	11.07	12.70	7.00
Dividend per share, SEK	-	-	5.40 ²⁾	5.20	4.00
Shareholders' equity attributable to Parent Company shareholders	7,286	7,158	7,237	6,751	5,650
Shareholders' equity per share, SEK	94.80	93.39	94.16	88.08	73.89
Net debt	4,517	3,747	3,264	3,310	1,696
Financial net debt	2,797	2,172	1,670	1,906	578
Net debt/equity ratio, times	0.6	0.5	0.5	0.5	0.3
Equity/asset ratio, %	45.7	49.3	53.4	52.1	54.8
Return on shareholders' equity, %	10.4	12.8	12.0	15.8	9.9
Return on capital employed, %	10.1	11.0	10.7	14.1	11.0
Interest coverage ratio, times	4.3	7.3	6.6	16.2	20.0
Net debt/EBITDA, excl. one-off items and restructuring costs	2.1	2.0	1.9	1.6	1.0
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.5	1.4	1.4	1.0	0.4
Number of employees at end of period	5,198	4,912	4,909	4,853	4,549

1) Key performance indicator for periods earlier than 2022 include divested business (Building Systems), which results that rolling 12 months in 2022 are calculated on both outcomes, including and excluding divested business.

2) The dividend for 2023 is distributed half-yearly with the first dividend of SEK 2.70 per share with record date in May 2024, and the second dividend of SEK 2.70 per share with record date in November 2024.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2023, been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU, and the Swedish Annual Accounts Act.

The interim report has been prepared in accordance with IAS 34 *Interim financial reporting*. The Group has applied the same accounting policies as described in the Annual Report for 2023.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any significant impact on the Group.

Information in terms of IAS 34 p. 16A *Interim financial reporting* has been disclosed in notes to the financial statements as well as in other pages of the interim report.

The Parent Company

The financial statements for the Parent Company are prepared according to the Swedish Annual Accounts Act and Recommendations 2, *Accounting for legal entities* issued by the Swedish Corporate Reporting Board and the same accounting policies as were applied in the Annual Report for 2023.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual report for 2023. No essential changes, which could have a material impact on this interim report, have been made to what is described in the Annual Report for 2023.

NOTE 3 – BUSINESS COMBINATIONS

Venti A/S

On May 31, 2024, Lindab signed an agreement to acquire all shares and voting rights in the Danish company Venti A/S, an acquisition that was finalised on July 2, 2024. Venti A/S manufactures circular and rectangular ventilation ducts. The company is also a distributor of ventilation products such as silencers and a wide range of technical products for air diffusion. With the acquisition, Lindab obtains better geographical coverage in Denmark and increased production of ventilation ducts. The registered office of Venti A/S is in Hørning, Denmark. The business has annual sales of approximately SEK 120 m and has currently a lower operating margin than Lindab Group's operating margin. At time of acquisition, the company had about 34 employees. The business is part of the Ventilation Systems segment.

TGA KlimaPartner

On March 11, 2024, Lindab signed an agreement to acquire the German business of TGA KlimaPartner, an acquisition that was finalised on April 2, 2024. With the acquisition, Lindab will strengthen sales and distribution of ventilation and indoor climate products in the northern part of Germany. Felderer, acquired by Lindab in 2022, will as part of the agreement absorb the business

of TGA KlimaPartner. The product offering of TGA KlimaPartner has clear similarities with the product range of Felderer as a distributor. TGA KlimaPartner is based in Ritterhude, Germany. The business has annual sales of approximately SEK 50 m and has currently a lower operating margin than the Lindab Group's operating margin. At time of acquisition, the company had about 10 employees.

The acquisition of the business of TGA KlimaPartner was settled in cash at time of acquisition. Transaction related costs amounted to SEK 1 m and these are recognised as other operating expenses. No significant values have been identified in terms of intangible assets in regard of the transaction.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This is, among other things, related that Lindab strengthen its presence in the northern part of Germany.

TGA KlimaPartner is consolidated in Lindab as of April 2, 2024. The acquisition of the business has an immaterial impact on the Group's consolidated statement of profit or loss. The business is part of the Ventilation Systems segment.

Airmaster A/S with subsidiaries

On January 19, 2024, Lindab signed an agreement to acquire all shares and voting rights in the Danish company Airmaster A/S with subsidiaries, an acquisition that was finalised on March 1, 2024. Airmaster is a leading company within production and sales of decentralised ventilation products, with primarily focus on the markets in Germany, Denmark, Benelux, Norway and France. With the acquisition of Airmaster, Lindab establishes a new product area within the Group with aim to further supplement current product offering in ventilation and creating the foundation for continued expansion in decentralised ventilation. The registered office of Airmaster A/S is in Aars, Denmark. The business has annual sales of approximately SEK 550 m and has a higher operating margin than the Lindab Group's operating margin. At time of acquisition, the company had about 190 employees.

The acquisition of Airmaster A/S is settled in cash and a significant part of the purchase consideration was settled at time of acquisition. Transaction related costs amounted to SEK 11 m, of which SEK 6 m has been recognised as other operating expenses in 2024 and the remaining part in previous year.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to expertise in technology for decentralised ventilation, the foundation of a new product area within Lindab which further enhances the Group's offer within ventilation and the opportunity for buyer-specific synergies going forward. Identified intangible assets are mainly relate to technology, customer respectively distributor relationships and the trademark Airmaster.

Airmaster A/S with subsidiaries are consolidated in Lindab as of March 1, 2024. The acquisition of the company has increased net

Notes (cont.)

sales of Lindab by SEK 166 m, from the time of acquisition until June 30, 2024, and the net profit after tax has been positively impacted. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 226 m. Airmaster A/S with subsidiaries is part of the Ventilation Systems segment.

Vicon

On January 2, 2024, Lindab signed an agreement to acquire all shares and voting rights in the American Vicon companies; Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC. The acquisitions were finalised on February 8, 2024. Vicon is a leading US manufacturer of machines for production of rectangular ventilation ducts. By the ownership of Spiro respectively Firmac, Lindab already has strong trademarks for production of machines for circular respectively rectangular ventilation ducts in Europe. With the acquisition, Lindab increases its presence significantly in the US and doubles the Group's global sales of machines for production of ducts. The head office of Vicon is in Bohemia, New York, the US. The business has annual sales of approximately SEK 260 m and has an operating margin in line with Lindab Group's operating margin. At time of acquisition, Vicon had about 64 employees.

The acquisition of the Vicon companies is settled in cash and the main part of the purchase considerations were settled at time of acquisition. Transaction related costs amounted to SEK 9 m, of which SEK 1 m has been recognised as other operating expenses in 2024 and the remaining part in previous year.

According to preliminary purchase price allocation analysis, the acquisition is expected to result in a goodwill. This goodwill is, among other things, related to Lindab strengthening its presence in the US, obtaining expertise in production of machines for manufacturing of rectangular ventilation ducts and secure an additional complement to Spiro and Firmac for duct automation within the ventilation segment. Identified intangible assets mainly relate to the trademark Vicon.

The Vicon companies are consolidated in Lindab as of February 8, 2024. The acquisition of the companies has increased net sales of Lindab by SEK 121 m, from the time of acquisition until June 30, 2024, and the net profit after tax has been positively impacted. If the acquisition had been implemented as of January 1, 2024, the Group's net sales would have increased by SEK 151 m. Vicon is part of the Ventilation Systems segment.

Other

Adjustments of conditional additional purchase consideration, from the time of acquisition until time of settlement, are recognised in the consolidated statement of profit or loss. The financial impact of changed assessments is recognised as other operating income respectively other operating expenses. The impact of discounting in regards of additional purchase consideration to net present value is together with potential currency related translation differences recognised within financial items for the Group.

During the period, operating profit has been impacted by a net gain of SEK 3 m related to changed assessments regarding recognised additional purchase considerations and the corresponding value for January-June amounted to SEK 3 m. The financial impact of changed assessments is recognised by SEK 4 m as other operating income and SEK -1 m as other operating expenses. Beside this, financial items of the Group have been negatively impacted by SEK 5 m during the period respectively SEK 7 m in January-June in regards of discounting of conditional additional purchase considerations valued at fair value in accordance to Level 3 in the valuation hierarchy and a gain of SEK 7 m during the period respectively a cost of SEK 7 m in January-June in terms of unrealised translation differences, see Note 5.

Cash flow related to acquisitions in 2024 derives, beside in acquisitions mentioned transactions, also from settlement of conditional additional purchase considerations of SEK 32 m from previously made acquisitions.

Acquired businesses 2024

SEK m	Airmaster ¹⁾	Other acquisitions ^{1),2)}
Intangible assets	70	28
Tangible fixed assets	13	7
Right-of-use assets	42	25
Financial fixed assets	1	0
Deferred tax assets	0	3
Stock	117	49
Current assets	53	21
Cash and cash equivalents	29	74
Total acquired assets	325	207
Deferred tax liabilities	-24	-9
Non-current lease liabilities	-36	-19
Current lease liabilities	-7	-6
Current liabilities	-61	-80
Total acquired liabilities	-128	-114
Fair value of acquired net assets	197	93
Goodwill ³⁾	1,277	177
Consideration including additional contingent consideration⁴⁾	1,474	270

1) The purchase price allocations were preliminary as of June 30, 2024, due to not finalised valuations of identified intangible assets.

2) Acquired companies consist of Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. respectively Central States Machinery LLC and the acquired business from TGA Klima Partner GmbH.

3) Of above disclosed goodwill SEK 7 m is deductible for income tax.

4) The considerations are based on cash payments. The value includes conditional additional purchase considerations of SEK 499 m. The conditional additional purchase considerations will be settled fully or partly if future expectations of identified levels of profitability are met during a period of 2 or 3 years. Total possible undiscounted amount for all recognised future conditional additional purchase consideration is between SEK 0-693 m. On June 30, 2024, it was considered likely that 89 percent of maximum potential remaining consideration would occur.

Notes (cont.)

NOTE 4 – OPERATING SEGMENTS

The Group's segments comprise Ventilation Systems and Profile Systems. The basis for segmental reporting is the various customer offers provided by each business area. The customer offers within each segment were as follows:

- Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation of heating and cooling to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, cladding for ceilings and walls as well as steel profiles for wall, ceiling and beam constructions.

Both Ventilation Systems' and Profile Systems' operations are managed based on geographically divided sales organisations, which are supported by a number of product and system areas with joint production and purchasing functions for each business area. What is reported under Other includes the Parent Company and other common functions.

Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 11. See also pages 9-10 for further segment information.

Internal prices between the Group's segments are set based on the principle of arm's length, that is, between parties that are independent of each other, well-informed and have an interest in the transaction being carried out. Assets and investments are reported where the asset exists.

NOTE 5 – FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

SEK m	June 30, 2024		June 30, 2023		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Disclosures regarding the fair value by class						
Financial assets						
Derivative receivables	-	-	1	1	30	30
Financial liabilities						
Liabilities to credit institutions	3,387	3,371	2,631	2,611	2,255	2,250
Other non-current liabilities	493	493	-	-	-	-
Derivative liabilities	9	9	24	24	6	6

1) During the second quarter of 2024, other non-current liabilities related to additional purchase considerations have been positively impacted by unrealised translation differences/discunt effects to a value of SEK 2 m, a value that in the period is recognised within financial items. The corresponding value for January-June amounted to a cost of SEK 14 m.

Description of fair value

Derivatives

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the balance sheet date for the remaining contract term. Derivative assets and derivative liabilities that are recognised can all be found at Level 2 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*.

Liabilities to credit institutions

The fair value of interest-bearing liabilities to credit institutions is provided for the purpose of disclosure and is calculated by discounting the future cash flows of principal and interest payments, discounted at current market interest rate.

Other non-current liabilities

Other non-current liabilities relate to financial liabilities regarding additional conditional purchase consideration in terms of business combinations, measured at fair value. The fair value has been determined by discounting of cash flows related to Level 3 of the valuation hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*. Recognised fair value corresponds to the present value from discounting a probability weighted average of potential future cash flows, which are assessed to be settled according to existing sales- and purchase agreements, and with a discount factor that is based on a risk-adjusted discount rate. A change of 1 percent in terms of discount factor will only have a minor impact

on fair value, while a changed assessment of potential future cash flow by 10 percent would impact fair value by approximately SEK 49 m.

Other

During the period, there has not been any transfers between the levels in the hierarchy for valuation of fair value. There were no significant interrelationships between unobservable data that would impact the fair values in a material way.

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. The Group holdings of unlisted shares, and where the fair value cannot be estimated reliably, are recognised at acquisition cost. The recognised carrying amount for these holdings are SEK 5 m (4).

NOTE 6 - RELATED PARTY TRANSACTIONS

Lindab's related parties and the extent of transactions with related parties are described in Note 33 in the Annual Report for 2023.

At the Annual General Meeting in May 2024, it was resolved to adopt a share option program for senior executives. Under the program 275,000 share options were acquired by senior executives during the second quarter. See more under 'Share option program', page 7.

During the period, there have been no other transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

The Board of Directors and the CEO hereby confirm that the interim report for Lindab International AB (publ) gives a true and fair picture of the company's and the Group's operations, financial position and results, and describes significant risks and uncertainties that the company and the companies in the Group are facing.

Båstad, 19 July 2024

Peter Nilsson
Chairman of the Board

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

Reconciliations, key performance indicators not defined according to IFRS

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Lindab's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as

a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Reconciliations

Amounts in SEK m unless otherwise indicated.

Return on shareholders' equity	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Profit for the period, rolling twelve months	759	858	849
Average shareholders' equity	7,297	6,697	7,079
Return on shareholders' equity, %	10.4	12.8	12.0

Return on capital employed	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Total assets	15,957	14,516	13,559
Provisions and deferred tax liabilities	205	173	168
Other non-current liabilities	558	84	53
Total non-current liabilities	763	257	221
Provisions	11	12	10
Accounts payable	1,261	1,223	964
Other current liabilities	1,495	1,478	1,223
Total current liabilities	2,767	2,713	2,197
Capital employed	12,427	11,546	11,141
Earnings before tax, rolling twelve months	943	1,043	1,008
Financial expenses, rolling twelve months	249	133	183
Total	1,192	1,176	1,191
Average capital employed	11,854	10,671	11,124
Return on capital employed, %	10.1	11.0	10.7

One-off items and restructuring costs	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating profit	338	302	563	566	1,178
Ventilation Systems	-	-	-	-	-
Profile Systems	-	-	-	-	-
Other operations	-	-	-	-	-
Adjusted operating profit	338	302	563	566	1,178

Free cash flow	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cash flow from operating activities	342	323	550	678	1,711
Cash flow from investing activities	-114	-164	-1,307	-494	-760
Free cash flow	228	159	-757	184	951
Cash flow related to acquisitions/divestments	-39	-57	-1,171	-293	-473
Adjusted free cash flow	267	216	414	477	1,424

Adjusted operating profit and operating margin	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Adjusted operating profit	338	302	563	566	1,178
Operating profit	338	302	563	566	1,178
Net sales	3,520	3,365	6,667	6,589	13,114
Adjusted operating margin, %	9.6	9.0	8.4	8.6	9.0
Operating margin, %	9.6	9.0	8.4	8.6	9.0

Net debt	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Non-current interest-bearing provisions for pensions and similar obligations	262	206	246
Non-current liabilities to credit institutions	3,336	2,619	2,241
Non-current lease liabilities	1,129	1,067	1,054
Current interest-bearing liabilities	414	496	363
Total interest-bearing provisions and liabilities	5,141	4,388	3,904
Financial interest-bearing fixed assets	22	25	22
Other interest-bearing receivables	1	3	31
Cash and cash equivalents	601	613	587
Total interest-bearing assets	624	641	640
Net debt	4,517	3,747	3,264

Financial net debt	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023		
Net debt	4,517	3,747	3,264		
Liabilities related to leasing	-1,480	-1,393	-1,370		
Pension-related receivables	22	25	22		
Pension-related liabilities	-262	-206	-246		
Financial net debt	2,797	2,173	1,670		
Net debt/EBITDA	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023		
Average net debt, rolling twelve months	3,799	3,392	3,465		
Adjusted operating profit, rolling twelve months	1,175	1,171	1,178		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	644	553	603		
EBITDA, rolling twelve months	1,819	1,724	1,781		
Net debt/EBITDA, times	2.1	2.0	1.9		
Financial net debt/EBITDA, excluding IFRS 16	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023		
Average financial net debt, rolling twelve months	2,148	1,992	1,943		
Adjusted operating profit, rolling twelve months	1,175	1,171	1,178		
Reversal of leasing defined according to IFRS 16, rolling twelve months	-393	-327	-362		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	644	553	603		
EBITDA, excluding IFRS 16 rolling twelve months	1,426	1,397	1,419		
Financial net debt/EBITDA excluding IFRS 16, times	1.5	1.4	1.4		
Net debt/equity ratio	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023		
Net debt	4,517	3,747	3,264		
Shareholders' equity	7,286	7,158	7,237		
Net debt/equity ratio	0.6	0.5	0.5		
Growth	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Change in Net sales	155	194	78	685	748
Of which					
- Organic	-120	-414	-431	-564	-1,096
- Acquisitions/divestments	265	447	474	997	1,274
- Currency effects	10	161	35	252	570
Interest coverage ratio	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Earnings before tax	272	263	428	493	1,008
Interest expenses	73	43	129	78	180
Total	345	306	557	571	1,188
Interest expenses	73	43	129	78	180
Interest coverage ratio, times	4.7	7.1	4.3	7.3	6.6
Operating profit before amortisation/depreciation and impairment losses - EBITDA	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating profit	338	302	563	566	1,178
Depreciation/amortisation and impairment losses	169	148	331	290	603
Operating profit before amortisation/depreciation and impairment losses - EBITDA	507	450	894	856	1,781
Profit margin before tax	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	3,520	3,365	6,667	6,589	13,114
Earnings before tax	272	263	428	493	1,008
Profit margin before tax, %	7.7	7.8	6.4	7.5	7.7

Definitions

Key performance indicator according to IFRS

Earnings per share, SEK: Profit for the period attributable to Parent Company shareholders to average number of shares outstanding, based on a rolling twelve-month calculation.

Key performance indicators not defined according to IFRS

Adjusted Free Cash Flow: Free Cash flow excluding cash flow effect from acquisitions and divestments.

Adjusted operating margin: Adjusted operating profit expressed as a percentage of net sales.

Adjusted operating profit: Operating profit adjusted for one-off items and restructuring costs when the amount is significant in size.

Capital employed: Total assets less non-interest-bearing provisions and liabilities.

Cash flow from operating activities per share, SEK: Cash flow from operating activities in relation to number of shares outstanding at the end of the period.

Equity/asset ratio: Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Financial net debt: Net debt excluding leasing liabilities and pension related items.

Financial net debt/EBITDA excluding IFRS 16: Average financial net debt in relation to EBITDA, excluding IFRS 16 and excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Free Cash Flow: Cash flow from operating activities and cash flow from investing activities.

Interest coverage ratio, times: Earnings before tax plus interest expense in relation to interest expense.

Investments in intangible assets and tangible fixed assets: Investments excluding acquisitions and divestments of companies/businesses.

Net debt: Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/EBITDA: Average net debt in relation to EBITDA, excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Net debt/equity ratio: Net debt in relation to shareholders' equity including non-controlling interests.

One-off items and restructuring costs: Items not included in the ordinary business transactions and when each amount is significant in size and therefore has an effect on the profit or loss and key performance indicators, are classified as one-off items and restructuring costs.

Operating margin: Operating profit expressed as a percentage of net sales.

Operating profit: Profit before financial items and tax.

Operating profit before amortisation/depreciation - EBITDA: Operating profit before amortisations/depreciations according to plan and impairments.

Organic growth: Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

Profit margin: Earnings before tax expressed as a percentage of net sales.

Return on capital employed: Earnings before tax after adding back financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed¹⁾.

Return on shareholders' equity: Profit for the period attributable to Parent Company shareholders based on a rolling twelve-month calculation, expressed as a percentage of average shareholders' equity¹⁾ attributable to Parent Company shareholders.

Shareholders' equity per share, SEK: Shareholders' equity attributable to Parent Company shareholders in relation to number of shares outstanding at the end of the period.

¹⁾ Average capital is based on the quarterly value.

Lindab in brief

Lindab Group had sales of SEK 13,114 m in 2023. Lindab has approximately 5,000 employees in 20 countries.

Lindab is the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

In 2023, the Nordic region accounted for 45 percent, Western Europe for 42 percent, Central Europe for 12 percent and Other markets for 1 percent of total sales.

The share is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products for a better indoor climate and simplified construction.

Business model

Lindab's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab also has an extensive range of roof, wall and rainwater systems.

The products are characterised by high quality, ease of installation, energy and environmental thinking and are delivered with a high level of service, which together gives an increased customer value.

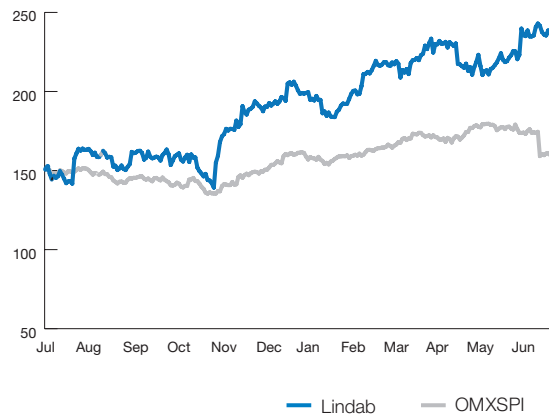
Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer. Sales are made through approximately 150 own pro-shops and more than 3,000 independent retailers.

Lindab share

January - June 2024

Share price performance:	14%
Average share turnover/day:	143,663
Highest price paid (June 13):	248.20 SEK
Lowest price paid (January 11):	181.60 SEK
Closing price June 28:	226.80 SEK
Market cap June 28:	SEK 17,430 m
Total no. of shares:	78,842,820
- <i>whereof treasury shares:</i>	1,990,838
- <i>whereof outstanding shares:</i>	76,851,982

Share price performance 2023/2024, SEK



Press- and analyst meetings

A live webcast will be held at 11:00 am (CEST) on 19 July. The Interim Report will be presented by Ola Ringdahl, President and CEO, and Lars Ynner CFO.

If you wish to participate via webcast please use the link below.

<https://ir.financialhearings.com/lindab-q2-report-2024>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50049071>

For more information see lindabgroup.com

Calendar

Interim Report January - September 24 October, 2024

Year End Report 12 February, 2025

All financial reports will be published at lindabgroup.com.

This information is information that Lindab International AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 19 July, 2024.

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