

# Lindab International AB (publ)

## Interim Report January - March 2023

### High sales growth and strong cash flow

Lindab's net sales increased by 18 percent during the first quarter, mainly due to completed acquisitions. The operating margin amounted to 8.2 percent. Business area Ventilation Systems, which represents approximately 70 percent of sales, continued to develop well in terms of sales and profitability. Profile Systems has been affected by weaker demand and did not reach the expected level of profitability. Cash flow from operating activities was strong in the quarter, mainly related to changes in working capital.

### First quarter 2023

- Net sales increased by 18 percent to SEK 3,224 m (2,733). Organic growth decreased by 5 percent. Structural changes contributed positively by 20 percent.
- Adjusted<sup>1)</sup> operating profit amounted to SEK 264 m (340).
- Operating profit amounted to SEK 264 m (321).
- Adjusted<sup>1)</sup> operating margin amounted to 8.2 percent (12.4).
- Operating margin amounted to 8.2 percent (11.7).
- Profit for the period amounted to SEK 180 m (236).
- Earnings per share before dilution amounted to SEK 2.35 (3.09) and after dilution to SEK 2.35 (3.08).
- Cash flow from operating activities increased to SEK 355 m (-213).
- During the first quarter Lindab acquired two companies, one in Germany and one on Ireland, with total annual sales of approximately SEK 260 m.
- In March, Lars Ynner was appointed as Chief Financial Officer (CFO) and started the position on April 11.

<b>Key Figures</b>	<b>2023 Jan-Mar</b>	<b>2022 Jan-Mar</b>	<b>Change, %</b>	<b>2022 Jan-Dec</b>
Net sales, SEK m	3,224	2,733	18	12,366
Adjusted <sup>1)</sup> operating profit, SEK m	264	340	-22	1,347
Operating profit, SEK m	264	321	-18	1,325
Adjusted <sup>1)</sup> operating margin, %	8.2	12.4	-	10.9
Operating margin, %	8.2	11.7	-	10.7
Profit for the period, SEK m	180	236	-24	974
Earnings per share before dilution, SEK	2.35	3.09	-24	12.73
Earnings per share after dilution, SEK	2.35	3.08	-24	12.70
Cash flow from operating activities, SEK m	355	-213	267	691

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 22.

## A word from the CEO



**Lindab continued to grow during the first quarter, thanks to a high acquisition rate and stable sales from Ventilation Systems. Profitability in Ventilation Systems improved sequentially and exceeded Lindab's 10 percent target for the Group. Profile Systems was burdened by lower volumes and continued raw material price effects, which led to a lower operating margin than planned.**

### **Growing renovation market, new construction is decreasing**

Lindab's market is difficult to assess in the short term. When the economy turns downwards, the demand for ventilation systems is usually more stable due to larger proportion of upgrading and renovation. In addition, we estimate the renovation market to grow as demand for energy-efficient solutions increases in Europe. Several indicators suggest that high inflation and rising interest rates lead to lower investments in new construction, especially in the residential segment.

### **Temporary pressure on margins**

In recent quarters, fluctuating raw material prices have put temporary pressure on gross margins. This effect is expected to subside by the end of the second quarter. The gross margin has also been affected by the fact that the acquired companies have entered Lindab with a lower average margin than Lindab Group. However, the main reason for the Group's weakened operating margin was that business area Profile Systems was burdened by low demand, cost inflation and raw material effects. We are implementing price adjustments, cost savings and focus the different parts of the business for optimal profitability, in line with our goals. We have a clear plan for how Lindab will continue to develop positively and show profitable growth, even in more challenging times.

***"When the economy turns downwards, the demand for ventilation systems is usually more stable due to larger proportion of upgrading and renovation."***

### **Business area Ventilation Systems develops well**

Business area Ventilation Systems, which represents approximately 70 percent of sales, has continued to develop well with stable volumes in existing operations, acquired growth and satisfactory

profitability. The operating margin for the business area exceeded 10 percent during the quarter.

Business area Profile Systems had an exceptionally strong year in 2022, resulting in challenging comparative numbers. The business also has high exposure to the Swedish market and residential buildings, where construction activity is slowing down. The gross margin continued to be pressured by raw material effects, which combined with lower volumes led to a lower operating profit than expected. A review of costs and adjustment of prices is ongoing.

### **Continued acquisitions of ventilation companies**

During the first quarter, we welcomed two more companies to the Lindab Group. The German ventilation company Raab Lüftungstechnik specialises in fast deliveries of rectangular ventilation ducts. The Irish Ventilation & Filtration acquisition gave us access to the market segment for maintenance and upgrading of ventilation systems, an interesting niche with steady demand and good profitability.

Acquisitions are an important part of our strategy and we see good opportunities to carry out attractive acquisitions also in the future. The ventilation market is fragmented and Lindab has a strong balance sheet.

***"Acquisitions are an important part of our strategy and we see good opportunities to carry out attractive acquisitions also in the future."***

### **Sustainable business**

In January, Lindab committed to the Science Based Targets initiative. This means that we will set scientifically based targets for the reduction of greenhouse gas emissions. For us, sustainability work is business-critical and an obvious customer requirement. Lindab is and will be a leader in climate-efficient ventilation solutions.

### **Focus on energy efficiency benefits Lindab**

We are positive about the prospects for both the ventilation industry and Lindab, even though there are challenges in the short-term. High energy prices are putting focus on energy-efficient ventilation, which will benefit Lindab. We expect a longer period of renovation of public and private properties in Europe. In new construction, the requirements for sustainable and energy-efficient buildings will increase further, also to the advantage of Lindab and our leading product range.

All in all, with our strong local presence, stable supply chain, attractive products and efficient organisation, Lindab has excellent possibilities to further develop in a positive direction. For 2023, the financial targets remain unchanged and I am determined that we will achieve them.

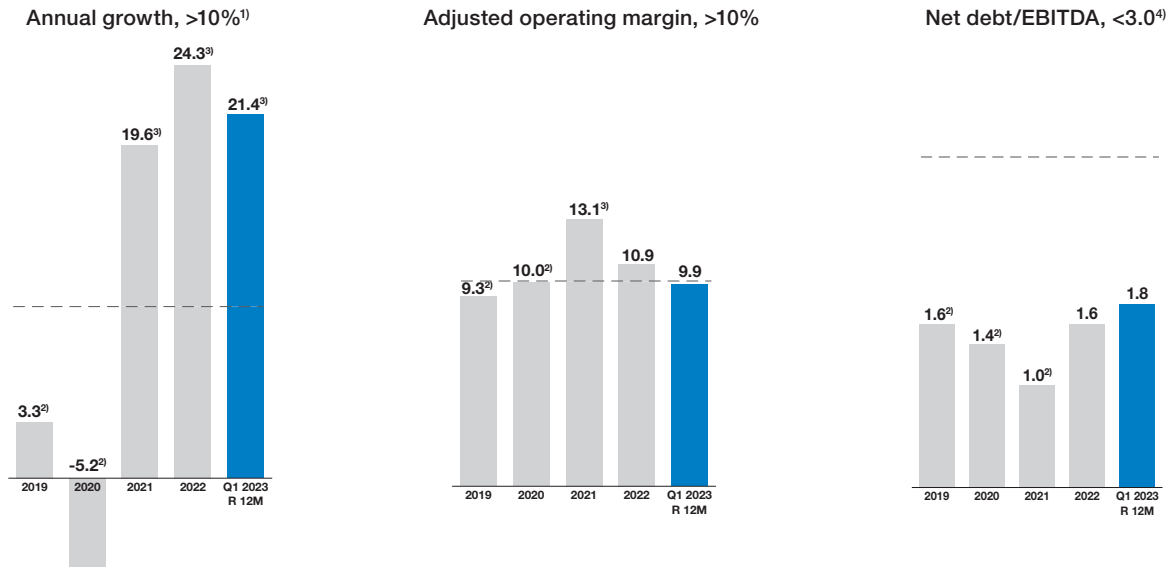
Grevie, May 2023

A handwritten signature in blue ink that reads "Ola Ringdahl".

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 12.4 percent for Q1 2023 R 12M, 13.0 percent in 2022 and 18.5 percent in 2021. Adjusted operating margin including divested business was 12.2 percent in 2021.

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

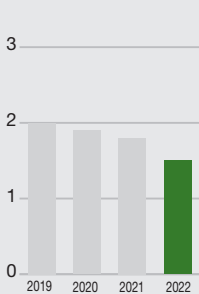
## Lindab's sustainability work - For a better climate

Lindab's sustainability plan includes goals and activities within three areas:

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

During 2022, Lindab has continued the work of implementing the sustainability plan and adding increasingly detailed goals. Great focus has been placed on improving the quality of the data collected in order to have the right basis for making decisions on future activities. In Lindab's annual and sustainability report, the outcome of all key figures is reported. The outcome of five of the most important KPIs for 2022 is presented below:

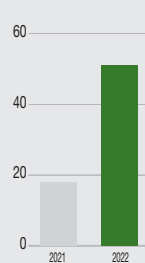
ton/SEK m



### Greenhouse gas emissions

Lindab's CO<sub>2</sub> emissions (scope 1 and 2) decreased by 23 percent to 1.5 tonnes per million SEK of sales from 2019 to 2022. This is mainly due to increased modernisation of Lindab's facilities. The goal is to reduce emissions by 50 percent by 2030.

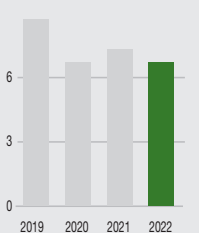
%



### Certified suppliers

In 2021, Lindab introduced a certification process for its regularly used suppliers. Since then, 51 percent have been certified. By 2023, all suppliers will be certified.

LTIF



### Workplace accidents

Lindab monitors the number of workplace accidents with the key figure LTIF, i.e. the number of workplace accidents per million hours worked. In 2022, LTIF has decreased from 7.3 to 6.1. The goal is an LTIF below 4 by 2026.

90%

### Motivated employees

90 percent of Lindab employees would recommend the company as an employer, which is in line with the target.

12%

### Environmentally friendly transport

Lindab is only at the beginning of its transformation of transport. Of total transports, 12 percent was done by train, ship or trucks with renewable fuel.

## Sales, profit and cash flow

### Sales and market

Net sales during the quarter amounted to SEK 3,224 m (2,733), an increase of 18 percent. Organic sales growth was negative by 5 percent while currency effects were positive by 3 percent. Structural changes contributed positively by 20 percent.

Lindab reported its highest first quarter ever in terms of sales. The increased sales was primarily driven by the acquisitions made during 2022 of Felderer, R-Vent, Muncholm and Liftasud. During the quarter, Lindab acquired Raab Lüftungstechnik in Germany and Irish Ventilation & Filtration on Ireland, which also contributed to the sales growth, although marginally.

The first quarter of the year has continued to be affected by the turbulent global situation with general cost inflation, rising interest rates and Russia's war against Ukraine. The comparison numbers for organic growth has also been affected by historically high sales in the same period previous year.

The demand for Lindab's ventilation products has been relatively stable in all markets. Organic sales in Ventilation Systems were in line with same period previous year, despite that the market was affected by general cost inflation, rising interest rates and the turbulent geopolitical situation. Profile Systems, however, reported negative sales growth, which is a combination of exceptionally high comparison figures and lower activity in the construction market.

### Profit

Adjusted operating profit for the quarter amounted to SEK 264 m (340). No one-off items or restructuring costs were reported during the quarter compared to SEK -19 m in the corresponding period previous year, see Reconciliations page 22. Adjusted operating margin amounted to 8.2 percent (12.4).

The change of profit for the quarter is mainly explained by lower gross margin and higher costs. The lower gross margin is a result of increased energy, transport and material prices that have not been fully compensated by implemented price increases to customers. The gross margin during the quarter has also been affected by the fact that acquired companies in total have entered Lindab with a lower average gross margin than Lindab as a whole. The adjusted operating profit previous year was particularly high as a result of

significant deliveries of individual construction projects within Profile Systems.

The lower operating margin is primarily driven by Profile Systems, which during the quarter has had continued raw material price effects in combination with lower activity on the construction market and general cost inflation. A review of costs and adjustment of prices is ongoing.

Ventilation Systems' adjusted operating profit increased to SEK 247 m (235) and Profile Systems' amounted to SEK 33 m (122).

The quarter's profit amounted to SEK 180 m (236). Earnings per share before dilution amounted to SEK 2.35 (3.09) and after dilution to SEK 2.35 (3.08).

### 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.

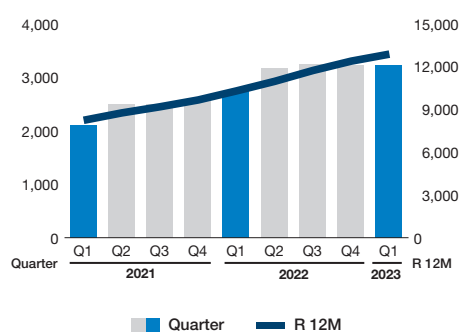
### Depreciation/amortisation and impairment losses

Depreciation and amortisation for the quarter amounted to SEK 142 m (106), of which SEK 14 m (7) was related to intangible assets and SEK 75 m (57) to the right-of-use assets attributable to rental and lease agreements. Impairment losses during the quarter amounted to SEK 0 m (2). Impairment losses for the previous year have been reported as other operating expenses in the consolidated statement of profit or loss and were classified as one-off items and restructuring costs.

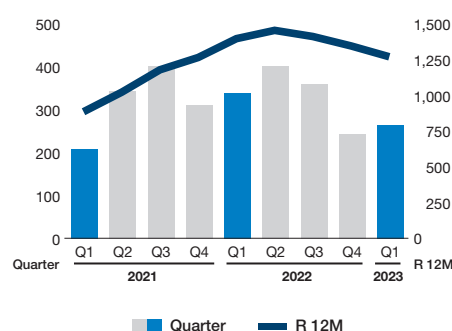
### Tax

Earnings before tax amounted to SEK 230 m (307) for the quarter and tax on profit amounted to SEK 50 m (71). The effective tax rate was 22 percent (23) and the average tax rate was 21 percent (20). The higher effective tax rate, compared to the average tax rate, was mainly explained by the effect from non-taxable income/non-deductible costs.

Net sales, SEK m



Adjusted operating profit, SEK m



## Sales, profit and cash flow (cont.)

The deviation between the effective tax rate for the quarter and the corresponding tax rate previous year was mainly explained by lower unrecognised carry-forward tax losses for Lindab in the current period.

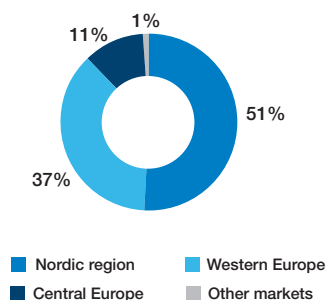
### Cash flow

During the quarter, cash flow from operating activities increased to SEK 355 m (-213). The strengthened cash flow during the period was primarily related to changes in working capital, which amounted to SEK 123 m (-528). Compared with the corresponding period previous year, the development of working capital was mainly explained by lower amount of capital tied up in stock, but also a less negative cash flow impact from changes in operating receivables. The positive cash flow effect from changes in working capital was partly offset by the Group's increased payments of tax and interest, a net change of SEK -72 m compared to the same period previous year. During the quarter, operating profit amounted to SEK 264 m (321) and cash flow before change in working capital equalled SEK 232 m (315).

During the quarter, cash flow from financing activities amounted to SEK 99 m (239). This included amortisation of SEK -75 m (-57) related to leasing liabilities. Other changes within financing activities were related to changes in borrowing and utilisation of credit limits.

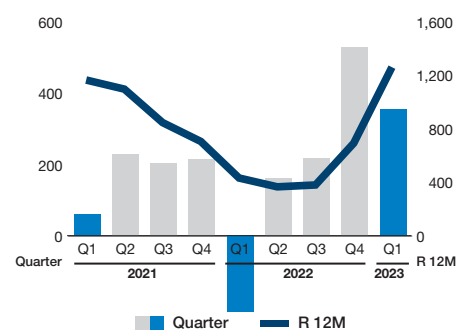
Cash flow from investing activities is explained under the headings 'Investments' respectively 'Business combinations'.

Net sales by region,  
last 12 months



Cash flow from operating activities, SEK m

Comparable numbers 2021 includes divested operations



## Investments and financial position

### Investments

During the quarter, investments in intangible assets and tangible fixed assets amounted to SEK 97 m (106), of which SEK 12 m (6) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -94 m (-106) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 3 m (0).

### Business combinations

On March 3, Lindab acquired all shares and voting rights of the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products. With the acquisition, Lindab access new customer categories, an increased product range and strengthens its presence further on Ireland. Irish Ventilation & Filtration Ltd. is registered in Crumlin, Ireland. The company has annual sales of approximately SEK 100 m and has 19 employees.

On February 28, Lindab acquired all shares and voting rights of the German ventilation company Raab Lüftungstechnik GmbH. With the acquisition Lindab strengthens its sales and production of high-quality rectangular ventilation ducts in southern Germany. Raab Lüftungstechnik GmbH is registered in Großmehring, Germany. The company has annual sales of approximately SEK 160 m and has 95 employees.

For further information about above, see Note 3.

### Financial position

Net debt amounted to SEK 3,456 m (2,155) as of March 31, 2023. The change in net debt was mainly related to increased leverage as a result of acquisitions and higher leasing liabilities.

The equity/assets ratio was 51 percent (54) and the net debt/equity ratio was 0.5 (0.4). Financial items for the quarter amounted to SEK -34 m (-14). The change is related to increased interest expenses due to a higher net debt and higher interest rates.

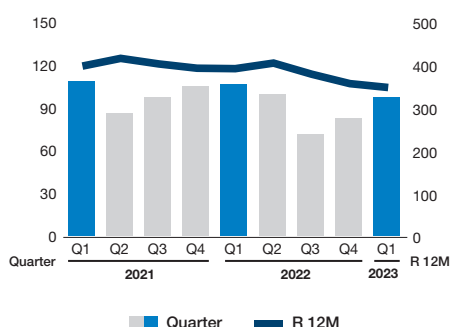
The current credit limits of SEK 1,300 m with Nordea and Raiffeisen Bank International and EUR 70 m from Raiffeisen Bank International are valid until the second quarter 2025. Lindab also

has a credit limit SEK 1,000 m with Nordea which is valid until the second quarter 2024. All agreements contain a covenant, which is monitored quarterly. Lindab fulfilled the conditions as of March 31, 2023.

### Pledged assets and contingent liabilities

No significant changes have been made in pledged collateral and contingent liabilities during the first quarter 2023.

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



### Investment program

- Lindab continues the investment program with the objective of achieving increased capacity, higher efficiency, a safer work environment and investment in renewable solar energy.
- During the quarter, continued investments were made in Ventilation Systems and Profile Systems. The largest projects concern automation of production lines in Grevie (SE), Förslöv (SE) and Haderslev (DK).

## Other

### Parent company

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

Net sales for the quarter amounted to SEK 1 m (1). Loss for the period amounted to SEK -7 m (-2).

### Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2022 under Risks and Risk Management (pages 64-69).

### Employees

The number of employees, calculated as full-time equivalent employees, was 4,926 (4,579) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 126 employees compared to the same period previous year.

### Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held on May 11, 2023. Notice to the meeting has been given via press release.

### Dividend

Lindab's Board of Directors proposes that the Annual General Meeting on May 11, 2023 approves a dividend of SEK 5.20 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's net profit. The proposed dividend corresponds to a total transfer of SEK 399 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved reconciliation dates for dividend.

The dividend is proposed to be split and paid out in two equal portions of SEK 2.60 per share and occasion. The preliminary record dates are May 15, 2023 and November 6, 2023 with payment expected on May 18, 2023 and on November 9, 2023, respectively.

### Changes in the Management Team

In March 2023, Lars Ynner was appointed as Chief Financial Officer (CFO) and started the position on April 11.

### Significant events during the reporting period

In March, Lindab acquired the Irish ventilation company Irish Ventilation & Filtration Ltd., see page 6 and Note 3.

In February, Lindab acquired the German ventilation company Raab Lüftungstechnik GmbH, see page 6 and Note 3.

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

### Significant events after the reporting period

In May, Lindab acquired the British company Firmac Ltd, the European leader in machines for manufacturing of rectangular ventilation ducts. Through the Spiro business, Lindab is the market leader in machines for manufacturing for circular ventilation ducts. With the acquisition, the Group now gets the corresponding business for rectangular ducts. The business has annual sales of approximately SEK 40 m.

In April, an agreement was signed to acquire the Czech ventilation business of Ventilace EU. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts in the Czech Republic. The business has annual sales of approximately SEK 42 m. The deal is expected to be completed in June this year.

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. For further information see Note 6.

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

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales, SEK m	2,418	1,897	8,444
Net sales growth, %	27	29	32
Adjusted <sup>1)</sup> operating profit, SEK m	247	235	881
Adjusted <sup>1)</sup> operating margin, %	10.2	12.4	10.4
Number of employees by end of period	3,934	3,592	3,862

1) No one-off items and restructuring costs were reported in the first quarter 2023 compared to SEK -19 m in the corresponding period previous year. In the period January-December 2022 one-off items and restructuring costs of SEK -22 m were reported. See 'Reconciliations' page 22.

### Sales and market

Net sales during the quarter amounted to SEK 2,418 m (1,897), an increase of 27 percent. Organic sales growth was negative by 1 percent, while currency effects were positive by 4 percent. Structural changes contributed positively by 24 percent.

Ventilation Systems reported its highest quarter ever in terms of sales, mainly driven by structural growth. The structural growth was primarily related to the acquisitions made in 2022 of Felderer, R-Vent and Liftasud.

The demand for Lindab's ventilation products has been relatively stable in all markets. Organic sales in Ventilation Systems were in line with the previous year's high sales, despite that the market was affected by general cost inflation, rising interest rates and turbulent geopolitical situation.

Overall, sales in the Nordics remained at historically high levels, with organic growth in Denmark and Norway, while it decreased in Sweden. Of the major markets in Western Europe, France and Ireland reported positive organic growth, while sales in the UK declined. Organic sales growth in Central Europe declined slightly during the quarter, but varied between individual markets. Strong organic growth was reported in the Czech Republic and Romania.

### Profit

Adjusted operating profit during the quarter increased to SEK 247 m (235). No one-off items or restructuring costs were reported during the quarter compared to SEK -19 m in the corresponding period previous year, see Reconciliations page 22. Adjusted operating margin amounted to 10.2 percent (12.4).

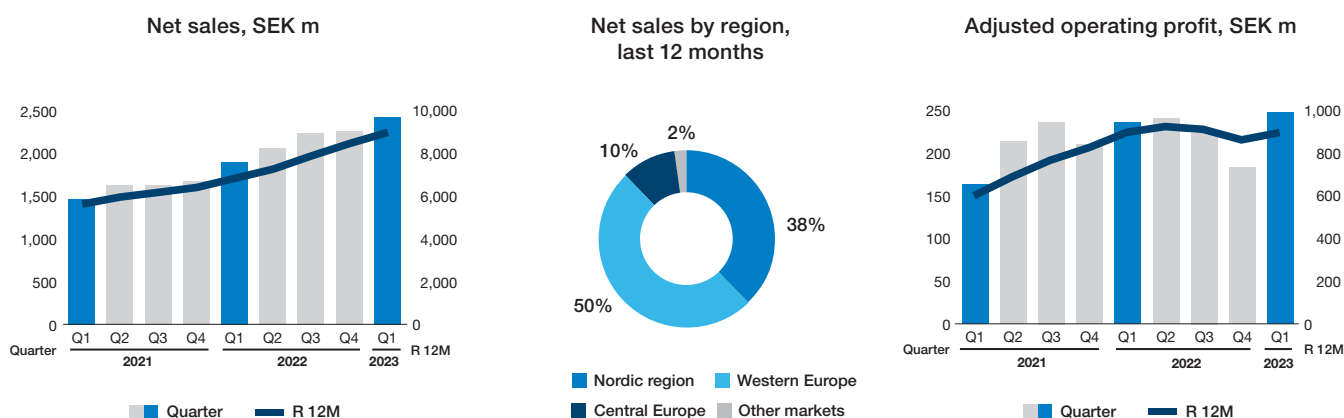
The improved adjusted operating profit, which is the highest ever for a quarter, is mainly explained by strengthened gross margin adjusted for structural changes and positive effects from completed acquisitions.

The lower adjusted operating margin for the segment is primarily a result of general cost inflation, increased energy and transport costs and the fact that acquired companies in total have entered Lindab with a lower average operating margin than Lindab as a whole.

### Activities

In February, Lindab acquired the German ventilation company Raab Lüftungstechnik GmbH. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts in Germany.

In March, Lindab acquired the Irish ventilation company Irish Ventilation & Filtration Ltd. With the acquisition, Lindab gets access to new customer categories on Ireland as well as an expanded product range in ventilation.





## Segment – Profile Systems

### Key performance indicators

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales, SEK m	806	836	3,922
Net sales growth, %	-4	33	20
Adjusted <sup>1)</sup> operating profit, SEK m	33	122	526
Adjusted <sup>1)</sup> operating margin, %	4.1	14.6	13.4
Number of employees by end of period	937	936	936

1) No one-off items or restructuring costs have been reported in 2023 or 2022.

### Sales and market

Net sales during the quarter amounted to SEK 806 m (836), a decrease of 4 percent. Organic sales growth was negative by 15 percent, while currency effects were positive by 1 percent. Structural changes contributed positively with 10 percent.

Profile Systems reported decreased organic sales growth. This is explained by the combination of exceptionally high comparison figures and slightly lower demand on the construction market in Europe, as a result of general cost inflation and changed interest rates.

The first quarter of the year is usually the most volatile in terms of sales volumes and profit, where current weather conditions combined with the delivery of larger individual construction projects has a major impact on the segment.

The organic sales growth declined in the Nordics, which is explained by Sweden, the segment's largest market in terms of sales. The lower sales in Sweden were mainly related to industrial construction projects, as Lindab during the comparison period had significant deliveries of several individual construction projects, but also steel profiles for wall, roof and beam constructions. From a historical perspective, sales of industrial construction projects and steel profiles remained strong during the quarter.

The majority of markets in Central Europe had particularly strong sales in the comparison period, while the region also has been affected by the uncertainty caused by Russia's invasion of Ukraine. Larger construction projects have also been postponed as a result of high cost inflation and an uncertain global situation. This has resulted in lower sales during the quarter in all markets in Central Europe with the exception of Hungary.

Operations in Western Europe declined, but the impact was marginal as the region only represents a smaller part of Profile Systems total sales.

### Profit

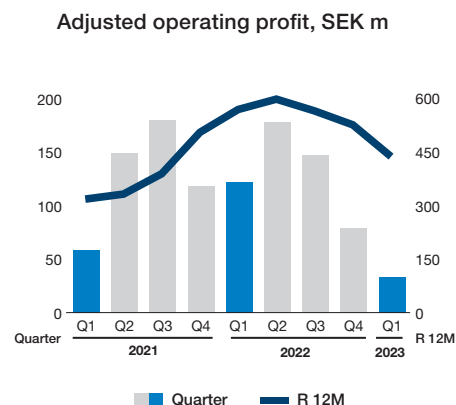
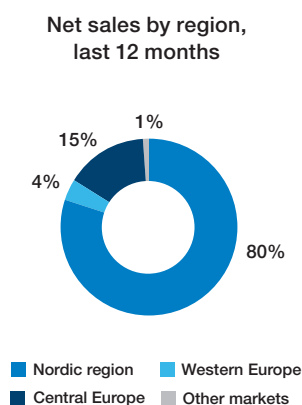
Adjusted operating profit during the quarter amounted to SEK 33 m (122). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to 4.1 percent (14.6).

The lower adjusted operating profit and adjusted operating margin are mainly explained by lower gross margin and sales, but also higher costs. The lower operating margin was primarily impacted by continued raw material price effects in combination with lower activity on the construction market and general cost inflation. A review of costs and adjustment of prices is ongoing.

The adjusted operating profit previous year was particularly high as a result of significant deliveries of several individual construction projects.

### Activities

In order to increase transparency around products' environmental impact, Lindab has published an EPD (Environmental Product Declaration) for the group's rainwater products. This can be equated with a content declaration of a product's environmental impact throughout its life cycle and is considered by the European Commission as a cornerstone for measuring a building's sustainability. EPDs are part of Lindab's product development towards more sustainable products and provide the customer with simple orientation and transparent possibilities when it comes to life cycle assessment.



## Net sales and segments

### Net sales and growth

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	3,224	2,733	12,366
Change	491	634	2,718
Change, %	18	30	28
Of which			
Organic, %	-5	23	11
Acquisitions/divestments, %	20	3	13
Currency effects, %	3	4	4

### Net sales per segment and region

SEK m	2023 Jan-Mar	%	2022 Jan-Mar	%	2022 Jan-Dec	%
<b>Ventilation Systems</b>	<b>2,418</b>	<b>75</b>	<b>1,897</b>	<b>69</b>	<b>8,444</b>	<b>68</b>
- Nordic Region	853	36	836	44	3,362	40
- Western Europe	1,288	53	794	42	4,032	48
- Central Europe	226	9	236	12	886	10
- Other markets	51	2	31	2	164	2
<b>Profile Systems</b>	<b>806</b>	<b>25</b>	<b>836</b>	<b>31</b>	<b>3,922</b>	<b>32</b>
- Nordic Region	661	82	684	82	3,148	80
- Western Europe	35	5	39	5	176	5
- Central Europe	108	13	110	13	585	15
- Other markets	2	0	3	0	13	0
<b>Total</b>	<b>3,224</b>	<b>100</b>	<b>2,733</b>	<b>100</b>	<b>12,366</b>	<b>100</b>
- Nordic Region	1,514	47	1,520	56	6,510	53
- Western Europe	1,323	41	833	30	4,208	34
- Central Europe	334	10	346	13	1,471	12
- Other markets	53	2	34	1	177	1
<b>Gross internal sales all segments</b>	<b>10</b>		<b>11</b>		<b>46</b>	

### Operating profit, operating margin and earnings before tax

SEK m	2023 Jan-Mar	%	2022 Jan-Mar	%	2022 Jan-Dec	%
Ventilation Systems	247	10.2	235	12.4	881	10.4
Profile Systems	33	4.1	122	14.6	526	13.4
Other operations	-16	-	-17	-	-60	-
<b>Adjusted operating profit</b>	<b>264</b>	<b>8.2</b>	<b>340</b>	<b>12.4</b>	<b>1,347</b>	<b>10.9</b>
One-off items and restructuring costs <sup>1)</sup>	-	-	-19	-	-22	-
<b>Operating profit</b>	<b>264</b>	<b>8.2</b>	<b>321</b>	<b>11.7</b>	<b>1,325</b>	<b>10.7</b>
Net financial items	-34	-	-14	-	-87	-
<b>Earnings before tax</b>	<b>230</b>	<b>7.1</b>	<b>307</b>	<b>11.2</b>	<b>1,238</b>	<b>10.0</b>

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 22.

### Number of employees by end of period

	2023 Jan-Mar	%	2022 Jan-Mar	%	2022 Jan-Dec	%
Ventilation Systems	3,934	80	3,592	79	3,862	80
Profile Systems	937	19	936	20	936	19
Other operations	55	1	51	1	55	1
<b>Total</b>	<b>4,926</b>	<b>100</b>	<b>4,579</b>	<b>100</b>	<b>4,853</b>	<b>100</b>

## Consolidated statement of profit or loss

SEK m	2023 Jan-Mar	2022 Jan-Mar	R 12M 2022 Apr- 2023 Mar	R 12M 2021 Apr- 2022 Mar	2022 Jan-Dec
Net sales	3,224	2,733	12,857	10,282	12,366
Cost of goods sold	-2,365	-1,913	-9,360	-7,123	-8,908
<b>Gross profit</b>	<b>859</b>	<b>820</b>	<b>3,497</b>	<b>3,159</b>	<b>3,458</b>
Other operating income	15	39	91	102	115
Selling expenses	-385	-302	-1,421	-1,148	-1,338
Administrative expenses	-175	-149	-685	-542	-659
R&D expenses	-16	-15	-62	-55	-61
Other operating expenses	-34	-72	-152	-137	-190
<b>Total operating expenses</b>	<b>-595</b>	<b>-499</b>	<b>-2,229</b>	<b>-1,780</b>	<b>-2,133</b>
<b>Operating profit<sup>1)</sup></b>	<b>264</b>	<b>321</b>	<b>1,268</b>	<b>1,379</b>	<b>1,325</b>
Interest income	2	1	6	3	5
Interest expenses	-35	-13	-104	-43	-82
Other financial income and expenses	-1	-2	-9	-7	-10
<b>Financial items</b>	<b>-34</b>	<b>-14</b>	<b>-107</b>	<b>-47</b>	<b>-87</b>
<b>Earnings before tax</b>	<b>230</b>	<b>307</b>	<b>1,161</b>	<b>1,332</b>	<b>1,238</b>
Tax on profit for the period	-50	-71	-243	-295	-264
<b>Profit for the period, continuing operations</b>	<b>180</b>	<b>236</b>	<b>918</b>	<b>1,037</b>	<b>974</b>
<b>Discontinued operations</b>					
Profit/loss for the period from discontinued operations, net after tax	-	-	-	-404	-
<b>Profit/loss for the period, discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-404</b>	<b>-</b>
<b>Total operations</b>					
<b>Profit/loss for the period, total operations</b>	<b>180</b>	<b>236</b>	<b>918</b>	<b>633</b>	<b>974</b>
–attributable to the Parent company's shareholders	180	236	918	633	974
–attributable to non-controlling interests	-	-	-	0	-
<b>Earnings per share, before dilution, SEK<sup>2)</sup></b>	<b>2.35</b>	<b>3.09</b>	<b>11.99</b>	<b>8.28</b>	<b>12.73</b>
–of which relates to continuing operations	2.35	3.09	11.99	13.57	12.73
<b>Earnings per share, after dilution, SEK<sup>2)</sup></b>	<b>2.35</b>	<b>3.08</b>	<b>11.97</b>	<b>8.25</b>	<b>12.70</b>
–of which relates to continuing operations	2.35	3.08	11.97	13.53	12.70

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 22.

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

## Consolidated statement of comprehensive income

SEK m	2023 Jan-Mar	2022 Jan-Mar	R 12M 2022 Apr- 2023 Mar	R 12M 2021 Apr- 2022 Mar	2022 Jan-Dec
<b>Profit for the period, total operations</b>	<b>180</b>	<b>236</b>	<b>918</b>	<b>633</b>	<b>974</b>
<b>Items that will not be reclassified to the statement of profit or loss</b>					
Actuarial gains/losses, defined benefit plans	6	-3	89	-9	80
Deferred tax attributable to defined benefit plans	-2	1	-19	3	-16
<b>Total</b>	<b>4</b>	<b>-2</b>	<b>70</b>	<b>-6</b>	<b>64</b>
<b>Items that will later be reclassified to the statement of profit or loss</b>					
Translation differences, foreign operations	82	55	429	90	402
Hedges of net investments	-8	-9	-73	49	-74
Tax attributable to hedges of net investments	2	2	15	-10	15
<b>Total</b>	<b>76</b>	<b>48</b>	<b>371</b>	<b>129</b>	<b>343</b>
<b>Other comprehensive income, net of tax</b>	<b>80</b>	<b>46</b>	<b>441</b>	<b>123</b>	<b>407</b>
<b>Total comprehensive income</b>	<b>260</b>	<b>282</b>	<b>1,359</b>	<b>756</b>	<b>1,381</b>
–attributable to the Parent company's shareholders	260	282	1,359	756	1,381
–attributable to non-controlling interests	-	-	-	0	-

## Consolidated statement of cash flow

<i>SEK m</i>	<b>2023</b>	<b>2022</b>	<b>R 12M</b>	<b>R 12M</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>2022 Apr- 2023 Mar</b>	<b>2021 Apr- 2022 Mar</b>	<b>Jan-Dec</b>
<b>OPERATING ACTIVITIES</b>					
Operating profit	264	321	1,268	1,379	1,325
Operating profit, discontinued operations <sup>1)</sup>	-	-	-	-410	-
Reversal of depreciation/amortisation and impairment losses	142	108	517	808	483
Reversal of capital gains (-)/losses (+) reported in operating profit	-1	0	-6	-2	-5
Provisions, not affecting cash flow	4	-4	26	6	18
Adjustment for other items not affecting cash flow	1	-4	-4	-8	-9
<b>Total</b>	<b>410</b>	<b>421</b>	<b>1,801</b>	<b>1,773</b>	<b>1,812</b>
Interest received	1	1	4	7	4
Interest paid	-34	-12	-106	-55	-84
Tax paid	-145	-95	-358	-230	-308
<b>Cash flow from operating activities before change in working capital</b>	<b>232</b>	<b>315</b>	<b>1,341</b>	<b>1,495</b>	<b>1,424</b>
<b>Change in working capital</b>					
Stock (increase -/decrease +)	207	-324	179	-1,016	-352
Operating receivables (increase -/decrease +)	-176	-347	158	-502	-13
Operating liabilities (increase +/decrease -)	92	143	-419	454	-368
<i>Total change in working capital</i>	<i>123</i>	<i>-528</i>	<i>-82</i>	<i>-1,064</i>	<i>-733</i>
<b>Cash flow from operating activities</b>	<b>355</b>	<b>-213</b>	<b>1,259</b>	<b>431</b>	<b>691</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of Group-/associated companies	-236	-73	-1,146	-251	-983
Divestment of Group companies	-	-	-12	159	-12
Investments in intangible assets	-12	-6	-46	-23	-40
Investments in tangible fixed assets	-85	-100	-304	-371	-319
Change in financial fixed assets	0	0	0	0	0
Disposal of intangible assets	1	-	1	1	-
Disposal of tangible fixed assets	2	0	16	7	14
<b>Cash flow from investing activities</b>	<b>-330</b>	<b>-179</b>	<b>-1,491</b>	<b>-478</b>	<b>-1,340</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings	174	296	1,210	443	1,332
Repayment of borrowings	-	-	-237	-63	-237
Repayment of leasing-related liabilities	-75	-57	-277	-233	-259
Issue of shares/share options and redemption of warrants/share options	-	-	26	13	26
Dividend to shareholders	-	-	-306	-260	-306
<b>Cash flow from financing activities</b>	<b>99</b>	<b>239</b>	<b>416</b>	<b>-100</b>	<b>556</b>
<b>Cash flow for the period</b>	<b>124</b>	<b>-153</b>	<b>184</b>	<b>-147</b>	<b>-93</b>
Cash and cash equivalents at start of the period	481	542	391	531	542
Effect of exchange rate changes on cash and cash equivalents	6	2	36	7	32
<b>Cash and cash equivalents at end of the period</b>	<b>611</b>	<b>391</b>	<b>611</b>	<b>391</b>	<b>481</b>

1) For information of cash flow per category in terms of discontinued operations, i.e. Building Systems, see Note 6.

## Consolidated statement of financial position

SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	4,222	3,102	3,967
Other intangible assets	315	105	282
Tangible fixed assets	2,087	1,814	2,014
Right-of-use assets	1,226	810	1,156
Financial interest-bearing fixed assets	25	28	25
Other financial fixed assets	26	26	27
Deferred tax assets	36	65	36
<b>Total non-current assets</b>	<b>7,937</b>	<b>5,950</b>	<b>7,507</b>
<b>Current assets</b>			
Stock	2,582	2,437	2,752
Accounts receivable	2,094	1,912	1,951
Other current assets	389	328	262
Other interest-bearing receivables	7	12	4
Cash and cash equivalents	611	391	481
<b>Total current assets</b>	<b>5,683</b>	<b>5,080</b>	<b>5,450</b>
<b>TOTAL ASSETS</b>	<b>13,620</b>	<b>11,030</b>	<b>12,957</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity attributable to Parent company shareholders	7,011	5,932	6,751
<b>Total shareholders' equity</b>	<b>7,011</b>	<b>5,932</b>	<b>6,751</b>
<b>Non-current liabilities</b>			
Interest-bearing provisions for pensions and similar obligations	214	275	217
Liabilities to credit institutions	2,507	1,309	2,349
Lease liabilities	984	638	930
Deferred tax liabilities	160	107	150
Provisions	7	5	7
Other non-current liabilities	87	4	41
<b>Total non-current liabilities</b>	<b>3,959</b>	<b>2,338</b>	<b>3,694</b>
<b>Current liabilities</b>			
Other interest-bearing liabilities	96	152	42
Lease liabilities	299	212	282
Provisions	13	13	11
Accounts payable	1,144	1,262	974
Other current liabilities	1,098	1,121	1,203
<b>Total current liabilities</b>	<b>2,650</b>	<b>2,760</b>	<b>2,512</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>13,620</b>	<b>11,030</b>	<b>12,957</b>

## Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent company shareholders				
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
<b>Closing balance, 31 December 2021</b>	<b>79</b>	<b>2,272</b>	<b>180</b>	<b>3,119</b>	<b>5,650</b>
Profit for the period				236	236
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-2	-2
Translation differences, foreign operations			55		55
Hedges of net investments (after tax)			-7		-7
<i>Total comprehensive income</i>	-	-	48	234	282
<b>Closing balance, 31 March 2022</b>	<b>79</b>	<b>2,272</b>	<b>228</b>	<b>3,353</b>	<b>5,932</b>
Profit for the period				738	738
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				66	66
Translation differences, foreign operations			347		347
Hedges of net investments (after tax)			-52		-52
<i>Total comprehensive income</i>	-	-	295	804	1,099
Issuance/redemption of share options				26	26
Dividends to shareholders				-306	-306
<i>Transactions with shareholders</i>	-	-	-	-280	-280
<b>Closing balance, 31 December 2022</b>	<b>79</b>	<b>2,272</b>	<b>523</b>	<b>3,877</b>	<b>6,751</b>
Profit for the period				180	180
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				5	5
Translation differences, foreign operations			81		81
Hedges of net investments (after tax)			-6		-6
<i>Total comprehensive income</i>	-	-	75	185	260
<b>Closing balance, 31 March 2023</b>	<b>79</b>	<b>2,272</b>	<b>598</b>	<b>4,062</b>	<b>7,011</b>

### Share capital

At March 31, 2023, the share capital equalled SEK 78,842,820 (78,842,820) divided among 78,842,820 (78,842,820) shares with a quota value of SEK 1.00. Lindab International AB (publ) holds 2,200,838 (2,375,838) treasury shares, corresponding to 2.8 (3.0) percent of the total number of Lindab shares. The number of outstanding shares totals 76,641,982 (76,466,982).

### Proposed dividend to shareholders

Lindab's Board of Directors proposes the Annual General Meeting on May 11, 2023, to resolve on a dividend distribution of SEK 5.20 (4.00) per share, distributed on two occasions, and the remaining retained earnings to be carried forward.

# Parent company

## Statement of profit or loss

SEK m	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	1	1	6
Administrative expenses	-2	-2	-9
<b>Operating profit</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>
Profit from subsidiaries	-	-	62
Interest expenses, internal	-8	-2	-15
<b>Earnings before tax</b>	<b>-9</b>	<b>-3</b>	<b>44</b>
Tax on profit for the period	2	1	-8
<b>Profit or loss for the period<sup>1)</sup></b>	<b>-7</b>	<b>-2</b>	<b>36</b>

1) Comprehensive income corresponds to profit for all periods.

## Statement of financial position

SEK m	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	5	5	5
Deferred tax assets	1	1	1
<b>Total non-current assets</b>	<b>3,473</b>	<b>3,473</b>	<b>3,473</b>
<b>Current assets</b>			
Receivables from Group companies	-	-	55
Prepaid expenses and accrued income	1	1	-
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>1</b>	<b>1</b>	<b>55</b>
<b>TOTAL ASSETS</b>	<b>3,474</b>	<b>3,474</b>	<b>3,528</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<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	1,752	1,996	1,716
Profit/loss for the period	-7	-2	36
<b>Total shareholders' equity</b>	<b>2,622</b>	<b>2,871</b>	<b>2,629</b>
<b>Provisions</b>			
Interest-bearing provisions	5	5	5
<b>Total provisions</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Current liabilities</b>			
Liabilities to Group companies	843	595	886
Current tax liability	2	1	6
Accrued expenses and deferred income	2	2	2
<b>Total current liabilities</b>	<b>847</b>	<b>598</b>	<b>894</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,474</b>	<b>3,474</b>	<b>3,528</b>



## Key performance indicators

SEK m	2023		2022			2021			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	3,224	3,223	3,239	3,171	2,733	2,560	2,488	2,501	2,099
Growth, %	18	26	30	27	30	23	21	26	0
of which organic	-5	1	7	14	23	20	19	28	3
of which acquisitions/divestments	20	20	20	10	3	3	3	2	1
of which currency effects	3	5	3	3	4	0	-1	-4	-4
Operating profit before depreciation/amortisation and impairment losses	406	379	486	514	429	418	500	440	302
Operating profit	264	244	358	402	321	311	403	344	208
Adjusted operating profit	264	244	361	402	340	311	403	344	208
Earnings before tax	230	215	335	381	307	298	394	333	198
Profit for the period	180	171	267	300	236	234	299	268	157
Operating margin, %	8.2	7.6	11.1	12.7	11.7	12.1	16.2	13.8	9.9
Adjusted operating margin, %	8.2	7.6	11.1	12.7	12.4	12.1	16.2	13.8	9.9
Profit margin before tax, %	7.1	6.7	10.3	12.0	11.2	11.6	15.8	13.3	9.4
<b>Key performance indicators including divested business<sup>1)</sup></b>									
Net sales	3,224	3,223	3,239	3,171	2,733	2,846	2,778	2,747	2,248
Growth, %	18	13	17	15	22	23	21	24	-4
of which organic	-5	1	7	13	21	20	20	26	0
of which acquisitions/divestments	20	8	7	0	-3	3	2	2	1
of which currency effects	3	4	3	2	4	0	-1	-4	-5
Operating profit before depreciation/amortisation and impairment losses	406	379	486	514	429	393	494	462	297
Operating profit	264	244	358	402	321	286	6	356	193
Adjusted operating profit	264	244	361	402	340	324	424	356	193
Earnings before tax	230	215	335	381	307	275	-2	346	183
Profit for the period	180	171	267	300	236	221	-102	278	140
Operating margin, %	8.2	7.6	11.1	12.7	11.7	10.0	0.2	13.0	8.6
Adjusted operating margin, %	8.2	7.6	11.1	12.7	12.4	11.4	15.3	13.0	8.6
Profit margin before tax, %	7.1	6.7	10.3	12.0	11.2	9.7	-0.1	12.6	8.1
<b>Key performance indicators including divested business<sup>1)</sup></b>									
Cash flow from operating activities	355	527	216	161	-213	215	202	227	60
Cash flow from operating activities per share, SEK	4.64	6.88	2.82	2.11	-2.79	2.82	2.64	2.97	0.79
Free cash flow	25	446	-139	-564	-392	202	8	135	-45
Adjusted free cash flow	261	446	156	63	-319	110	107	147	-45
Cash flow, investments in intangible assets/tangible fixed assets	-97	-82	-72	-99	-106	-105	-97	-86	-107
<b>Key performance indicators including divested business<sup>1)</sup></b>									
Number of shares outstanding, thousands	76,642	76,642	76,642	76,467	76,467	76,467	76,467	76,357	76,357
Average number of shares outstanding, thousands	76,595	76,552	76,508	76,451	76,423	76,396	76,368	76,353	76,347
Earnings per share, before dilution, SEK	2.35	2.24	3.48	3.92	3.09	2.88	-1.33	3.64	1.83
Earnings per share, after dilution, SEK	2.35	2.24	3.47	3.91	3.08	2.87	-1.34	3.64	1.83
Shareholders' equity attributable to Parent company shareholders	7,011	6,751	6,480	6,087	5,932	5,650	5,358	5,440	5,423
Shareholders' equity attributable to non-controlling interests	-	-	-	-	-	-	-	0	0
Shareholders' equity per share, SEK	91.69	88.08	84.54	79.61	77.58	73.89	70.07	71.24	71.02
Net debt	3,456	3,310	3,390	3,169	2,155	1,696	1,836	1,777	1,759
Adjusted net debt	2,173	2,098	2,274	2,069	1,305	820	864	806	772
Net debt/equity ratio, times	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3
Equity/asset ratio, %	51.4	52.1	48.2	48.1	53.8	54.8	49.8	51.8	53.8
Return on equity, %	14.2	15.8	17.3	11.5	11.4	9.9	9.5	15.3	11.5
Return on capital employed, %	12.7	14.1	15.5	12.3	12.3	11.0	10.6	14.1	11.4
Interest coverage ratio, times	7.6	7.7	16.6	27.0	24.9	26.7	0.8	34.8	18.4
Net debt/EBITDA, excl. one-off items and restructuring costs	1.8	1.6	1.3	1.1	1.0	1.0	1.1	1.2	1.3
Number of employees by end of period	4,926	4,853	5,012	4,920	4,579	4,549	5,182	5,187	5,098
of which employees in discontinued operations	-	-	-	-	-	-	683	680	685

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	2022	2021	2020
	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	12,366	9,648	8,220
Growth, %	28	17	-3
of which organic	11	17	-2
of which acquisitions/divestments	13	2	0
of which currency effects	4	-2	-1
Operating profit before depreciation/amortisation and impairment losses	1,808	1,660	1,185
Operating profit	1,325	1,266	790
Adjusted operating profit	1,347	1,266	860
Earnings before tax	1,238	1,223	752
Profit for the period	974	958	554
Operating margin, %	10.7	13.1	9.6
Adjusted operating margin, %	10.9	13.1	10.5
Profit margin before tax, %	10.0	12.7	9.1
<b>Key performance indicators including divested business<sup>1)</sup></b>			
Net sales	12,366	10,619	9,166
Growth, %	16	16	-7
of which organic	10	17	-6
of which acquisitions/divestments	3	2	1
of which currency effects	3	-3	-2
Operating profit before depreciation/amortisation and impairment losses	1,808	1,645	1,284
Operating profit	1,325	841	846
Adjusted operating profit	1,347	1,297	916
Earnings before tax	1,238	802	811
Profit for the period	974	537	596
Operating margin, %	10.7	7.9	9.2
Adjusted operating margin, %	10.9	12.2	10.0
Profit margin before tax, %	10.0	7.6	8.8
<b>Key performance indicators including divested business<sup>1)</sup></b>			
Cash flow from operating activities	691	704	1,129
Cash flow from operating activities per share, SEK	9.03	9.22	14.79
Free cash flow	-649	300	466
Adjusted free cash flow	346	319	709
Cash flow, investments in intangible assets/tangible fixed assets	-359	-395	-425
<b>Key performance indicators including divested business<sup>1)</sup></b>			
Number of shares outstanding, thousands	76,642	76,467	76,357
Average number of shares outstanding, thousands	76,552	76,396	76,340
Earnings per share, before dilution, SEK	12.73	7.02	7.80
Earnings per share, after dilution, SEK	12.70	7.00	7.80
Dividend per share, SEK	5.20 <sup>2)</sup>	4.00	3.40
Shareholders' equity attributable to Parent company shareholders	6,751	5,650	5,178
Shareholders' equity attributable to non-controlling interests	-	-	0
Shareholders' equity per share, SEK	88.08	73.89	67.82
Net debt	3,310	1,696	1,640
Adjusted net debt	2,098	820	663
Net debt/equity ratio, times	0.5	0.3	0.3
Equity/asset ratio, %	52.1	54.8	55.1
Return on equity, %	15.8	9.9	11.6
Return on capital employed, %	14.1	11.0	11.5
Interest coverage ratio, times	16.2	20.0	19.0
Net debt/EBITDA, excl. one-off items and restructuring costs	1.6	1.0	1.4
Number of employees by end of period	4,853	4,549	5,078
of which employees in discontinued operations	-	-	692

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) Proposed dividend for 2022.

## Notes

### NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2022, been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1, Supplementary Accounting Rules for Groups.

This 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 2022.

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 RFR 2, Accounting for legal entities and according to the same accounting policies as were applied in the Annual Report for 2022.

### NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual report for 2022. 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 2022.

### NOTE 3 – BUSINESS COMBINATIONS

#### Irish Ventilation & Filtration Ltd.

On March 3, 2023, Lindab acquired all shares and voting rights of the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products and targets mainly maintenance and repair departments of large international companies as well as mechanical contractors. The company primarily offers filters and fans, but also dampers, grilles and ventilation ducts. The company also has its own design and manufacturing of air handling units. With the acquisition Lindab access new customer categories, a increased product range and strengthens its presence further on Ireland. Irish Ventilation & Filtration Ltd. is registered in Crumlin, Ireland. The company has annual sales of approximately SEK 100 m and a higher operating margin than the Lindab Groups'. Irish Ventilation & Filtration Ltd. has 19 employees.

The purchase consideration of Irish Ventilation & Filtration Ltd. was mainly settled at time of acquisition. Transaction related costs amounted to SEK 3 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab strengthens its presence further on Ireland, access expertise within ventilation distribution and receive a wider product range of ventilation products. Identified intangible assets are mainly related to customer relations and the trademark Irish Ventilation & Filtration.

Irish Ventilation & Filtration is consolidated in Lindab as of March 3, 2023. The acquisition has an immaterial impact on the consolidated statement of profit or loss the first quarter. The company is part of the Ventilation Systems segment.

#### 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 business, the Group further strengthens its position in Germany, a market that is assessed to have big potential for the Group going forward. Raab Lüftungstechnik GmbH is registered in Großmehring, north of Munich in Germany. The company has annual sales of approximately SEK 160 m and an operating margin in line with the Lindab Groups'. Raab Lüftungstechnik GmbH has 95 employees.

The preliminary purchase consideration of Raab Lüftungstechnik GmbH was mainly settled at time of acquisition. Transaction related costs amounted to SEK 3 m and these are recognised as other operating expenses.

According to preliminary purchase price allocation analysis, the acquisition resulted in a goodwill. This goodwill is, among other things, related to that Lindab strengthens its position on an important market, both related to sales and production of rectangular ventilation ducts. The acquisition is also expected to bring an even stronger customer offer together with Felderer GmbH, which was acquired in 2022, and possible forward looking buyer specific synergies. Identified intangible assets are mainly related to customer relations and the trademark Raab.

Raab Lüftungstechnik GmbH is consolidated in Lindab as of February 28, 2023. The acquisition has an immaterial impact on the consolidated statement of profit or loss in the first quarter. The company is part of the Ventilation Systems segment.

#### Other

In terms of 2023, the cash flow related to acquisitions derives, beside previously mention transactions, from settlement of conditional additional purchase considerations of SEK 32 m in terms of previously made business combinations.

## Notes (cont.)

### Acquired businesses 2023

SEK m	2023-03-31 <sup>1),2)</sup>
Intangible assets	29
Tangible fixed assets	7
Right-of-use assets	26
Deferred tax assets	0
Stock	18
Current assets	34
Cash and cash equivalents	24
<b>Total acquired assets</b>	<b>138</b>
Deferred tax liabilities	-6
Non-current lease liabilities	-22
Current lease liabilities	-5
Current liabilities	-38
<b>Total acquired liabilities</b>	<b>-71</b>
<b>Fair value of acquired net assets</b>	<b>67</b>
Goodwill <sup>3)</sup>	217
<b>Consideration including additional contingent consideration<sup>4)</sup></b>	<b>284</b>

1) Acquired companies relate to Raab Lüftungstechnik GmbH and Irish Ventilation & Filtration Ltd.

2) The purchase price allocations were preliminary as of March 31 2023, due to not finally approved purchase price adjustment for Irish Ventilation & Filtration Ltd. and not finalised valuations of identified intangible assets.

3) No portion of reported goodwill is deductible for income tax.

4) The considerations are based on cash payments. The values include unconditional additional purchase considerations of SEK 13 m and conditional additional purchase considerations of SEK 43 m. The conditional additional purchase consideration will be settled fully or partly if future expectations of identified levels of sales and 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 0-84 m. On March 31, 2023, it was considered likely that 94 percent of maximum potential remaining consideration would occur.

### 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 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 10. See also pages 8-9 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 INSTRUMENTS MEASURED AT FAIR VALUE

SEK m	31 March 2023		31 March 2022		31 December 2022	
Disclosures regarding the fair value by class	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>						
Derivative receivables	2	2	9	9	2	2
<b>Financial liabilities</b>						
Liabilities to credit institutions	2,519	2,515	1,313	1,317	2,361	2,357
Derivative liabilities	17	17	5	5	21	21

#### Fair value

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. 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.

The derivative assets and derivative liabilities that exist can all be found at Level 2 of the valuation hierarchy.

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, the fair value of which cannot be estimated reliably, are recognised at acquisition cost. The carrying amount is SEK 4 m (4).

## Notes (cont.)

### NOTE 6 – DISCONTINUED OPERATIONS

On September 23, 2021, Lindab signed an agreement to divest all shares and voting rights in the business area/segment Building Systems. Based on the decision to divest and the agreement as well as the current structure of the business, all prerequisites was assessed to be complied to in order to recognise Building Systems as an asset held for sale/a discontinued operation. This in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The classification was applied as of the third quarter 2021.

The agreement to divest Building Systems was, among other things, conditioned and subject to anti-trust approval in Russia. During the fourth quarter, this approval was obtained from the Russian authority and the divestment of Building Systems was finalised by end of December 2021. As a consequence, Building Systems was recognised as discounted operations by end of the fourth quarter 2021.

For interim reports prepared in 2022 and later, the application of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* implies, among other things, that net profit after tax for Building Systems in the comparison period is recognised separately in the consolidated statement of profit or loss, distinguished from the continuing operations. In the consolidated statement of cash flow is operating profit for continuing respectively discontinued operations/operations held for sale recognised separately, but thereafter is the cash flow presented for Lindab as a Group. For information about Building Systems, see below.

### Statement of Profit or loss, discontinued operations

SEK m	2023 Jan-Mar	2022 Jan-Mar	R 12M 2022 Apr- 2023 Mar	R 12M 2021 Apr- 2022 Mar	2022 Jan-Dec
Net sales	-	-	-	822	-
Cost of goods sold	-	-	-	-626	-
<b>Gross profit</b>	-	-	-	<b>196</b>	-
Other operating income	-	-	-	0	-
Selling expenses	-	-	-	-62	-
Administrative expenses	-	-	-	-64	-
R&D expenses	-	-	-	-9	-
Other operating expenses	-	-	-	-470	-
<b>Total operating expenses</b>	-	-	-	<b>-605</b>	-
<b>Operating profit<sup>1)</sup></b>	-	-	-	<b>-409</b>	-
Financial items	-	-	-	3	-
<b>Earnings before tax</b>	-	-	-	<b>-406</b>	-
Tax on profit/loss for the period	-	-	-	2	-
<b>Profit/loss for the period<sup>1)</sup></b>	-	-	-	<b>-404</b>	-
<b>Earnings per share before dilution, SEK</b>	-	-	-	<b>-5.29</b>	-
<b>Earnings per share after dilution, SEK</b>	-	-	-	<b>-5.28</b>	-

1) For the period R 12M 2021 April - 2022 March, one-off items and restructuring costs of SEK -456 m related to the divestment of Building Systems were recognised within operating profit. The value was a consequence of the made decision to divest Building Systems and mainly related to impairment of goodwill, when assessing the value to the lower of carrying amount and fair value less costs to sell. One-off items and restructuring costs impacting net profit amounted to SEK -441 m.

### Statement of cash flow, discontinued operations

SEK m	2023 Jan-Mar	2022 Jan-Mar	R 12M 2022 Apr- 2023 Mar	R 12M 2021 Apr- 2022 Mar	2022 Jan-Dec
Cash flow from operating activities	-	-	-	-97	-
Cash flow from investing activities	-	-	-	-11	-
Cash flow from financing activities	-	-	-	-19	-
<b>Cash flow for the period</b>	-	-	-	<b>-127</b>	-

## Notes (cont.)

### **NOTE 7 – RELATED PARTY TRANSACTIONS**

Lindab's related parties and the extent of transactions with its related parties are described in Note 33 of the Annual Report for 2022.

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.

This interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.  
Båstad, 3 May 2023

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.

	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Return on shareholders' equity, including divested operations<sup>1)</sup></b>			
Profit for the period, rolling twelve months	918	633	974
Average shareholders' equity	6,452	5,561	6,180
<b>Return on shareholders' equity, %</b>	<b>14.2</b>	<b>11.4</b>	<b>15.8</b>

	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Return on capital employed, including divested operations<sup>1)</sup></b>			
<b>Total assets</b>	<b>13,620</b>	<b>11,030</b>	<b>12,957</b>
Provisions and deferred tax liabilities	167	112	157
Other non-current liabilities	87	4	41
<b>Total non-current liabilities</b>	<b>254</b>	<b>116</b>	<b>198</b>
Provisions	13	13	11
Accounts payable	1,144	1,262	974
Other current liabilities	1,098	1,121	1,203
<b>Total current liabilities</b>	<b>2,255</b>	<b>2,396</b>	<b>2,188</b>
<b>Capital employed</b>	<b>11,111</b>	<b>8,518</b>	<b>10,571</b>
Earnings before tax, rolling twelve months	1,161	927	1,238
Financial expenses, rolling twelve months	115	55	93
<b>Total</b>	<b>1,276</b>	<b>982</b>	<b>1,331</b>
Average capital employed	10,066	7,961	9,428
<b>Return on capital employed, %</b>	<b>12.7</b>	<b>12.3</b>	<b>14.1</b>

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>One-off items and restructuring costs</b>			
<b>Operating profit</b>	<b>264</b>	<b>321</b>	<b>1,325</b>
Ventilation Systems	-	-19	-22
Profile Systems	-	-	-
Other operations	-	-	-
<b>Adjusted operating profit</b>	<b>264</b>	<b>340</b>	<b>1,347</b>

For the period January-March one-off items and restructuring costs of SEK - m (-19) was reported. For the period January - December 2022 one-off items and restructuring costs of SEK -22 m were reported. All items related to Lindab's decision to close and later divest operations in Russia.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Free cash flow</b>			
Cash flow from operating activities	355	-213	691
Cash flow from investing activities	-330	-179	-1,340
<b>Free cash flow</b>	<b>25</b>	<b>-392</b>	<b>-649</b>
Cash flow related to acquisitions/divestments	-236	-73	-995
<b>Adjusted free cash flow</b>	<b>261</b>	<b>-319</b>	<b>346</b>

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Adjusted operating profit and operating margin</b>			
Adjusted operating profit	264	321	1,347
Operating profit	264	340	1,325
Net sales	3,224	2,733	12,366
Adjusted operating margin, %	8.2	12.4	10.9
Operating margin, %	8.2	11.7	10.7

	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Net debt</b>			
Non-current interest-bearing provisions for pensions and similar obligations	214	275	217
Non-current liabilities to credit institutions	2,507	1,309	2,349
Non-current lease liabilities	984	638	930
Current interest-bearing liabilities	395	364	324
<b>Total liabilities</b>	<b>4,100</b>	<b>2,586</b>	<b>3,820</b>
Financial interest-bearing fixed assets	26	28	25
Other interest-bearing receivables	7	12	4
Cash and cash equivalents	611	391	481
<b>Total assets</b>	<b>644</b>	<b>431</b>	<b>510</b>
<b>Net debt</b>	<b>3,456</b>	<b>2,155</b>	<b>3,310</b>

	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Adjusted net debt</b>			
Net debt	3,456	2,155	3,310
Liabilities related to leasing	-1,283	-850	-1,212
<b>Adjusted net debt</b>	<b>2,173</b>	<b>1,305</b>	<b>2,098</b>



<b>Net debt/EBITDA, including divested operations<sup>1)</sup></b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Dec 2022</b>
Average net debt	3,158	1,860	2,851
Adjusted operating profit, rolling twelve months	1,271	1,444	1,347
Depreciation/amortisation and impairment losses, rolling twelve months, excluding one-off items and restructuring costs	515	429	481
<b>EBITDA, rolling twelve months</b>	<b>1,786</b>	<b>1,873</b>	<b>1,828</b>
<b>Net debt/EBITDA, times</b>	<b>1.8</b>	<b>1.0</b>	<b>1.6</b>
<b>Net debt/equity ratio</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Dec 2022</b>
Net debt	3,456	2,155	3,310
Shareholders' equity including non-controlling interests	7,011	5,932	6,751
<b>Net debt/equity ratio</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>
<b>Growth</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Change Net sales	491	634	2,718
Of which			
Organic	-150	478	1,045
Acquisitions/divestments	550	71	1,303
Currency effects	91	85	370
<b>Growth, including divested operations<sup>1)</sup></b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Change Net sales	491	485	1,747
Of which			
Organic	-150	477	1,044
Acquisitions/divestments	550	-77	333
Currency effects	91	85	370
<b>Interest coverage ratio</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Earnings before tax	230	307	1,238
Interest expenses	35	13	82
<b>Total</b>	<b>265</b>	<b>320</b>	<b>1,320</b>
Interest expenses	35	13	82
<b>Interest coverage ratio, times</b>	<b>7.6</b>	<b>24.9</b>	<b>16.2</b>
<b>Operating profit before depreciation/amortisation - EBITDA</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Operating profit	264	321	1,325
Depreciation/amortisation and impairment losses	142	108	483
<i>Of which one-off items and restructuring costs</i>	-	2	2
<b>Operating profit before depreciation/amortisation - EBITDA</b>	<b>406</b>	<b>429</b>	<b>1,808</b>
<b>Profit margin before tax</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Net sales	3,224	2,733	12,366
Profit before tax	230	307	1,238
<b>Profit margin before tax, %</b>	<b>7.1</b>	<b>11.2</b>	<b>10.0</b>

1) Key figures for periods earlier than 2022 include divested business (Building Systems), which results in that key figures for rolling 12 months in 2022 includes divested business.

## 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:** Cash flow from operations and cash flow from investments, excluding company acquisitions/divestments.

**Adjusted Net debt:** Net debt excluding liabilities related to leasing.

**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 at the end of the period.

**Continuing operations:** Lindab Group excluding discontinued operations.

**Discontinued operations:** Business Area Building Systems, which was divested in December 2021.

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

**Free Cash Flow:** Cash flow from operations and cash flow from investments.

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

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

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

*1) Average capital is based on the quarterly value.*

**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 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 depreciation/amortisation - EBITDA:** Operating profit before planned depreciation/amortisation.

**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 employed<sup>1)</sup>. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

**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' equity<sup>1)</sup> attributable to Parent company shareholders.

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

**Total operations:** Continuing operations and discontinued operations.

## Lindab in brief

Lindab Group had sales of SEK 12,366 m in 2022. 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 2022, the Nordic region accounted for 53 percent, Western Europe for 34 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.

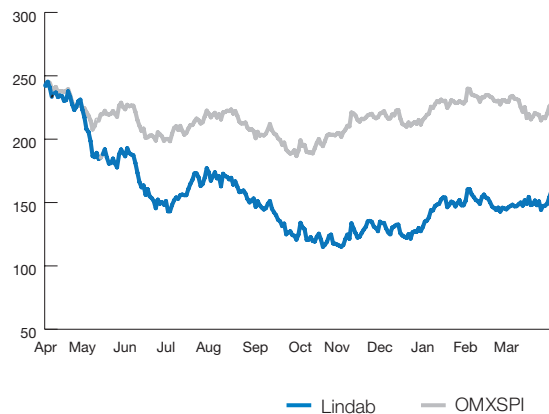
Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer. Sales are made through approximately 150 own pro-shops and more than 3,000 independent retailers.

# Lindab share

## January - March 2023

Share price performance:	24%
Average share turnover/day:	192,415
Highest price paid (February 2):	161.50 SEK
Lowest price paid (January 2):	127.70 SEK
Closing price March 31:	158.60 SEK
Market cap March 31:	SEK 12,155 m
Total no. of shares:	78,842,820
- <i>whereof treasury shares:</i>	2,200,838
- <i>whereof outstanding shares:</i>	76,641,982

## Share price performance 2022/2023, SEK



## Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on May 3. 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-q1-2023>

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=200754>

For more information see [lindabgroup.com](https://lindabgroup.com)

## Calendar

Annual General Meeting	11 May, 2023
Interim Report January - June	21 July, 2023
Interim Report January - September	26 October, 2023

All financial reports will be published at [lindabgroup.com](https://lindabgroup.com).

This information is information that Lindab International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 3 May, 2023.

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