

Lindab International AB (publ)

Interim Report January - March 2024

Stable development for Ventilation Systems

Lindab's sales decreased slightly during the first quarter. Business Area Ventilation Systems, which accounted for 80 percent of sales during the quarter, reported growth and an operating margin of 9.6 percent. Business Area Profile Systems has had a noticeable impact from reduced market activity and the operating margin amounted to -0.5 percent. Overall, this led to the Group's operating margin amounting to 7.1 percent. Lindab acquired three ventilation companies in the quarter and is continuing to build a leading European ventilation group.

First quarter 2024

- Net sales amounted to SEK 3,147 m (3,224), a decrease of 2 percent. Organic sales growth was negative by 10 percent while acquisitions contributed positively by 7 percent.
- Adjusted¹⁾ operating profit amounted to SEK 225 m (264).
- Operating profit amounted to SEK 225 m (264).
- Adjusted¹⁾ operating margin amounted to 7.1 percent (8.2).
- Operating margin amounted to 7.1 percent (8.2).
- Profit for the period amounted to SEK 117 m (180).
- Earnings per share before and after dilution amounted to SEK 1.53 (2.35).
- Cash flow from operating activities amounted to SEK 208 m (355).
- During the quarter Lindab acquired Danish Airmaster and American Vicon. In March, an agreement was signed to acquire the business TGA KlimaPartner in Germany. The acquisition of TGA KlimaPartner was completed in April 2024.

Key Figures	2024 Jan-Mar	2023 Jan-Mar	Change, %	2023 Jan-Dec
Net sales, SEK m	3,147	3,224	-2	13,114
Adjusted ¹⁾ operating profit, SEK m	225	264	-15	1,178
Operating profit, SEK m	225	264	-15	1,178
Adjusted ¹⁾ operating margin, %	7.1	8.2	-	9.0
Operating margin, %	7.1	8.2	-	9.0
Profit for the period, SEK m	117	180	-35	849
Earnings per share before dilution, SEK	1.53	2.35	-35	11.07
Earnings per share after dilution, SEK	1.53	2.35	-35	11.07
Cash flow from operating activities, SEK m	208	355	-41	1,711

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 21.

A word from the CEO



Lindab Ventilation Systems delivered a stable result in the first quarter despite a continued weak market. Sales and gross margin increased while operating profit showed resilience. Lindab's ventilation business is growing and three acquisitions were made during the quarter. In Business Area Profile Systems, volumes declined which led to a weak profitability.

As in previous quarters, the first quarter was characterised by lower demand in the construction market, particularly in the Nordic region. However, several countries in southern and western Europe have shown relatively good market development, such as France, Italy, Switzerland and Ireland.

"Lindab Ventilation Systems delivered a stable result in the first quarter despite a continued weak market."

Ventilation Systems benefits from energy efficiency

Ventilation Systems has increased sales during the quarter through acquisitions. The underlying market has weakened by around five percent, but despite this the business area achieved an operating margin of 9.6 percent. Adjusted for acquisition costs, the operating margin was 10.0 percent. Selective price increases are being implemented and the cost base is being reviewed to further strengthen profitability.

During the quarter, Lindab announced several pilot projects with ventilation ducts in fossil-free steel, which are important milestones for significantly reducing both Lindab's and customers' environmental impact. We are experiencing increased demand for sustainable and energy-efficient products, which benefits Lindab's ventilation business in both the short and long term.

Profile Systems was affected by lower demand

The reduced construction activity in the Nordic region has a direct impact on demand for Profile Systems. The first quarter is the seasonally weakest period for Profile Systems and this year it was also a quarter with fewer working days due to public holidays. Sales decreased by 21 percent, which led to a slightly negative operating result for the business area. Lindab is implementing price increases and further cost savings to immediately strengthen profitability to an acceptable level. Structural measures are being evaluated.

Prepared for higher demand

Ventilation Systems, which accounted for 80 percent of the quarter's sales, has withstood the recession well and adapted its costs to the prevailing market situation. When the market turns, Lindab is in a good position to quickly take advantage of higher demand. With investments already made in increased capacity and automation, production can increase without major cost increases, leading to a noticeable strengthening of the operating margin.

Acquisition creates conditions for further growth

During the first quarter, the acquisition of Airmaster, the European leader in decentralised ventilation for commercial buildings, was completed. This lays the foundation for a new product area for decentralised ventilation within Lindab, creating another platform for growth. We see Airmaster as the start of more acquisitions with the goal of the product area reaching SEK 2 billion in sales by 2027.

During the first quarter, we also acquired Vicon, the US leader in machines for manufacturing of rectangular ventilation ducts. Lindab is currently a leader in machinery for the manufacture of ventilation ducts in Europe. The acquisition doubles the sales of machines for duct production while giving Lindab an expanded foothold in the US, which is a market that has great potential in the longer term.

In March, Lindab's subsidiary Felderer signed an agreement to acquire the operations of TGA KlimaPartner, a German ventilation distributor. With the acquisition, Lindab strengthens its sales and distribution in northern Germany. Germany has grown to become the largest single ventilation market for Lindab and has thus passed Sweden in sales.

With a continued strong cash flow and a good financial position, more acquisitions will be added to Lindab in 2024.

Lindab - a leading European ventilation company

For 2027, the goal is to achieve sales of SEK 20 billion with at least a 10 percent operating margin. Growth will take place within 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. Product areas and geographies that do not meet our high standards of organic growth and stable profitability will be evaluated.

"Price increases are being implemented and the cost base is being reviewed to further strengthen profitability."

The market may begin to recover in 2024

The market situation is subdued, with many paused projects and uncertainty about the cost of financing. The accumulated need is high and if interest rate cuts take place during the summer of 2024, it will probably lead to an increased willingness to invest, which will benefit the construction industry. Lindab believes in gradually increasing volumes during the second half of 2024, from a low level. From 2025, our assessment is that the ventilation market will enter a multi-year growth phase.

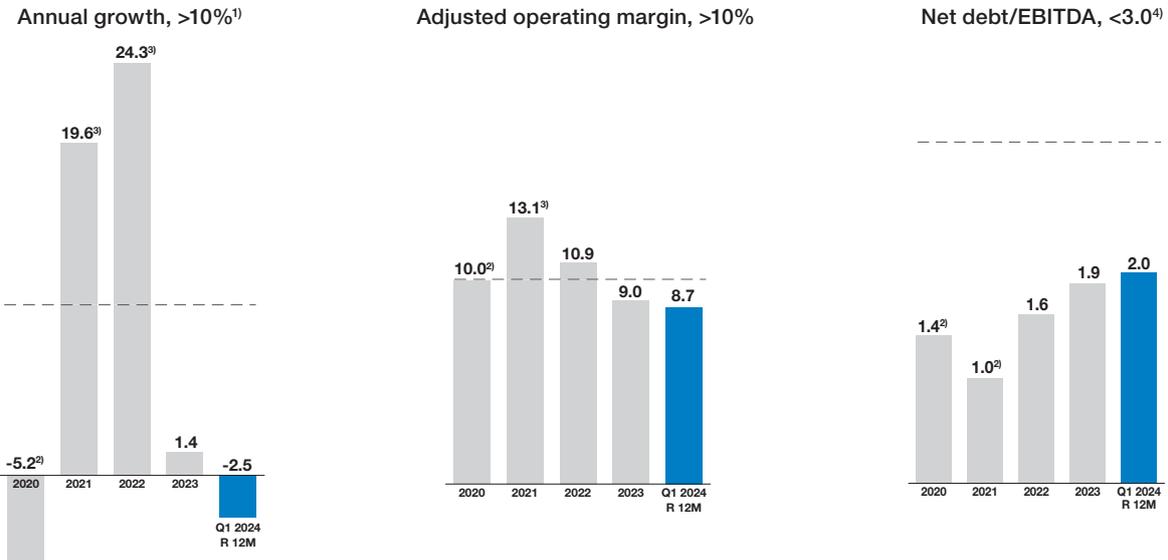
Grevie, May 2024

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

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 1.4 in Q1 2024 R 12M, 1.4 in 2023, 1.0 in 2022, 0.4 for 2021 and 0.5 in 2020. For complete definition of financial net debt and financial net debt/EBITDA, see page 23.

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

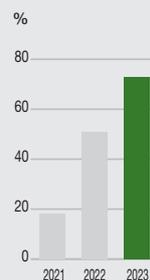
In 2023, products in recycled steel were launched as part of Lindab's standard product range and Lindab was the only ventilation company to receive the first delivery of fossil-free steel from SSAB. Work has begun on CSRD, an EU directive that will accelerate the sustainable transition, and the sustainability report for 2023 presented the results of the double materiality analysis. The 2023 outcomes for five key sustainability objectives are presented below:

ton CO₂e/SEK m



CO₂e emissions in scope 1 and 2

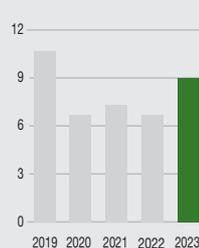
Lindab's CO₂e emissions decreased by 23 percent to 1.7 tons per SEK million of sales from 2019 to 2023. This development is mainly due to increased modernisation of Lindab's facilities. The target for CO₂e emissions will be further detailed in 2024 as part of the work to adapt targets and plans to Science Based Targets.



Certified suppliers

Since 2021 when the certification process was introduced, 73 percent of suppliers have been certified, which is a lower rate than Lindab is aiming for. This is partly explained by newly added suppliers through acquisitions. From initially focusing on certification of suppliers in high-risk countries, the focus is now on certification of all suppliers.

LTIF



Workplace accidents

In 2023, the number of accidents increased. LTIF amounted to 9.0. Lindab takes the development very seriously and a number of measures have been implemented from the second half of 2023 to change safety thinking and minimise risky behavior. During the first months of the year, LTIF has gradually decreased. The target for LTIF is to reach a maximum of 4.0 in 2026.

90%

Motivated employees

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

5%

Environmentally friendly transport

In transport, Lindab is only at the beginning of a transition. Of Lindab's owned or controlled trucks, 5 percent are powered by renewable fuels. A clear target will be defined in 2024 as part of the work to align targets and plans with Science Based Targets.

Sales, profit and cash flow

Sales and market

Net sales during the quarter amounted to SEK 3,147 m (3,224), a decrease of 2 percent. Organic sales growth was negative by 10 percent while currency effects were positive by 1 percent. Acquisitions contributed positively by 7 percent.

The construction activity on the European markets where Lindab operates has during the first quarter been generally weaker compared to the same period previous year, when above all higher interest rates have led to reduced construction activity in several markets. The first quarter of the year is usually the most volatile in terms of sales volumes and profit, where among other things the current weather conditions have had a negative impact on the Group. The quarter has also been affected by fewer working days due to public holidays. Overall, this has resulted in negative organic sales growth during the quarter.

Ventilation Systems reported its highest individual quarter ever in terms of sales. The high turnover was primarily driven by acquisitions. Organic sales growth, on the other hand, was negative, which is mainly explained by lower demand in Europe as a result of the slowdown in the construction industry, but also by Lindab actively working on the balance between volume and profitability, with clear prioritisation of profitability. Profile Systems' negative sales development is mainly explained by the fact that the business has high exposure to the Swedish market and to new construction, where construction activity has slowed down significantly.

Profit

Adjusted operating profit for the quarter amounted to SEK 225 m (264). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to 7.1 percent (8.2).

The quarter's profit development is mainly explained by negative organic sales growth, which has partially been offset by strengthened gross margin and positive effects from currency changes. The stronger gross margin is explained by continued high priority on strategic measures to improve the Group's profitability and adapting the operation in a challenging economic environment. During the quarter, acquired companies contributed positively to operating

profit and operating margin, while acquisition related costs amounted to SEK 9 m.

Ventilation Systems' adjusted operating profit amounted to SEK 241 m (247) and Profile Systems amounted to SEK -3 m (33).

The quarter's profit amounted to SEK 117 m (180). The change is mainly related to lower underlying adjusted operating profit and increased financial costs. The financial costs have been affected by a higher interest rate and increased borrowings as a result of completed acquisitions as well as unrealised translation differences on conditional purchase considerations. Earnings per share before dilution amounted to SEK 1.53 (2.35) and after dilution to SEK 1.53 (2.35).

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.

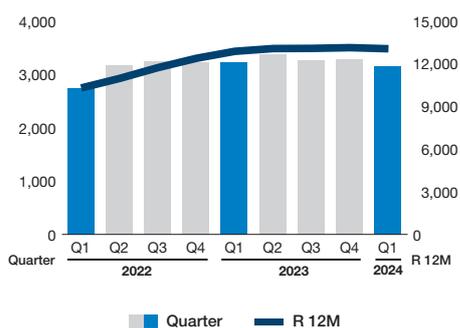
Depreciation/amortisation and impairment losses

Depreciation and amortisation for the quarter amounted to SEK 162 m (142), of which SEK 15 m (14) was related to intangible assets and SEK 90 m (75) to right-of-use assets attributable to rental and lease agreements. No impairment losses have been reported in the quarter compared to SEK 0 m in the corresponding period previous year.

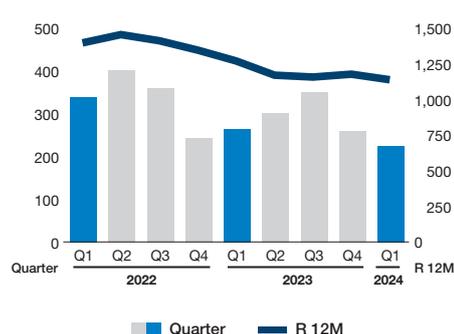
Tax

Earnings before tax for the quarter amounted to SEK 156 m (230) and tax on profit was SEK 39 m (50). The effective tax rate amounted to 25 percent (22) and the average tax rate was 22 percent (21). The higher effective tax rate compared to the average tax rate was, among other things, explained by the effect from non-deductible costs/non-taxable income and the fact that Lindab was not able to fully recognise the carry-forward tax losses generated in the period to reduce the total tax on profit. 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

Net sales, SEK m



Adjusted operating profit, SEK m



Sales, profit and cash flow (cont.)

the same reasons. The higher average tax rate contributed also to the development of the effective tax rate in the period.

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 minor and in line with previously communicated assessment according to the Annual Report for 2023.

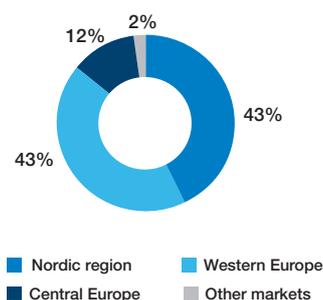
Cash flow

Cash flow from operating activities for the quarter amounted to SEK 208 m (355). The main reason for the changed cash flow was development in working capital during the period, which amounted to SEK -99 m (123). During the quarter, capital tied up in stock decreased by SEK 9 m (207). The negative cash flow impact from change in working capital was partly offset by the improved cash flow from operating activities before change in working capital, which amounted to SEK 307 m (232). In relation to the corresponding period previous year, the change in cash flow before change in working capital was mainly related to less negative cash flow impact from taxes paid. Operating profit for the quarter amounted to SEK 225 m (264).

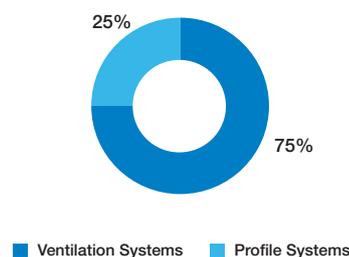
Cash flow from financing activities for the quarter amounted to SEK 1,219 m (99). This included amortisation of SEK -90 m (-75) related to leasing liabilities. Other changes within financing activities were related to changes in borrowing and utilisation of credit limits of SEK 1,309 m (174). During the period, and compared to the corresponding period previous year, the most significant part in terms of changes in borrowings were related to completed acquisitions.

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

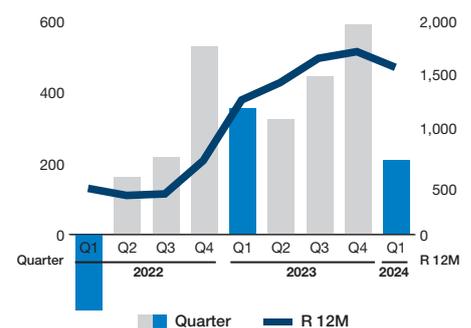
Net sales by region,
last 12 months



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 64 m (97), of which SEK 7 m (12) were related to investments in intangible assets.

Cash flow from investing activities, excluding business combinations, amounted net to SEK -61 m (-94) during the quarter. The cash flow included an effect from the sale of intangible assets and tangible fixed assets of SEK 3 m (3).

Business combinations

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. TGA KlimaPartner is based in Ritterhude, Germany. The business has annual sales of approximately SEK 50 m. At time of acquisition, the business had about 10 employees.

On March 1, 2024, Lindab finalised the acquisition of all shares and voting rights in the Danish company Airmaster A/S with subsidiaries. Airmaster is a leading European company with production and sales of decentralised ventilation products. With the acquisition, Lindab establishes a new product area within the Group. The registered office of Airmaster A/S is in Aars, Denmark. The business has annual sales of approximately SEK 550 m. At time of acquisition, Airmaster with subsidiaries had about 190 employees.

On February 8, 2024, Lindab finalised the acquisition of all shares and voting rights of Vicon, a business consisting of four legal entities. Vicon is a leading US manufacturer of machines for production of rectangular ventilation ducts. With the acquisition, Lindab more than triples the sales in the US while doubling 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. At time of acquisition, Vicon had about 64 employees.

For more information about above, see Note 3.

Financial position

On March 31, 2024, net debt amounted to SEK 4,477 m (3,456), of which SEK 1,501 m (1,283) was related to leasing liabilities. The change in net debt is mainly related to increased borrowings as a consequence of completed acquisitions.

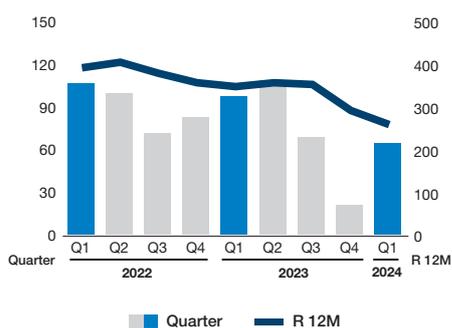
The equity/assets ratio was 47 percent (51) and the net debt/equity ratio was 0.6 (0.5). Financial items for the quarter amounted to SEK -69 m (-34). The change in financial items is mainly related to increased interest expenses due to higher interest rates and increased borrowings as a result of acquisitions and implemented investment program.

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 second quarter 2026. Lindab also has a credit limit of SEK 1,000 m with Nordea which is valid until the second quarter 2025. As of March 2024, Lindab has an additional credit limit of SEK 750 m with Nordea which is valid until third quarter 2024 with option to extend. During the quarter Lindab initiated a refinancing process. All existing credit agreements contain a covenant, which is monitored quarterly. Lindab fulfilled the conditions on March 31, 2024.

Pledged assets and contingent liabilities

No significant changes have been made in pledged assets and contingent liabilities during the first 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 2 m (1). Profit for the period amounted to SEK 2 m (-7).

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 5,216 (4,926) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 134 employees compared to the same quarter previous year.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held on May 14, 2024. Notice to the meeting has been given via press release and has been published at lindabgroup.com.

Dividend

Lindab's Board of Directors proposes that the Annual General Meeting on May 14, 2024 resolves a dividend of SEK 5.40 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's profit, considering the Groups' financial position, acquisition opportunities and long-term financial needs. The proposed dividend corresponds to SEK 415 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved record dates.

Dividend is proposed to be distributed on two occasions with SEK 2.70 per share and occasion. As record dates for right to dividend, May 16, 2024, and November 1, 2024, are proposed. Dividend is expected to be distributed to shareholders on May 21, 2024, and November 6, 2024.

Significant events during the reporting period

In March, Lindab signed an agreement to acquire the German ventilation business of TGA KlimaPartner, see page 6 and Note 3.

In March, Lindab acquired the Danish ventilation company Airmaster A/S with subsidiaries, see page 6 and Note 3.

In February, Lindab acquired Vicon, an American producer of machines for production of rectangular ventilation ducts, 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 April, Lindab completed the acquisition of the German ventilation business of TGA KlimaPartner, 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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales, SEK m	2,507	2,418	9,688
Net sales growth, %	4	27	15
Adjusted ¹⁾ operating profit, SEK m	241	247	981
Adjusted ¹⁾ operating margin, %	9.6	10.2	10.1
Number of employees by end of period	4,277	3,934	3,968

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

Sales and market

Net sales during the quarter increased to SEK 2,507 m (2,418), an increase of 4 percent. Organic sales growth were negative by 6 percent while currency effects was positive by 1 percent. Acquisitions contributed positively by 9 percent.

Ventilation Systems reported its highest individual quarter ever in terms of sales. The high turnover was primarily driven by acquisitions. Organic sales growth, on the other hand, was negative, affected by continued subdued construction activity in several European markets as a result of changed interest rate levels.

The Nordics is generally the region in Europe where the construction activity has slowed down the most during the past year, as a result of higher interest rates and cost inflation. This has resulted in lower sales for Lindab in all the Nordic markets. Western Europe, the largest region in terms of sales, also reported negative organic sales growth, but with significant differences between individual markets. The key markets, Ireland, France and Italy, all reported positive organic growth. Germany, Lindab's largest ventilation market, reported however negative organic growth.

Profit

Adjusted operating profit during the quarter amounted to SEK 241 m (247). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to 9.6 percent (10.2).

The adjusted profit development in the quarter is mainly explained by negative organic sales growth, which was partially offset by a strengthened gross margin and positive effects from currency changes. The strengthened gross margin is explained by strategic measures taken to

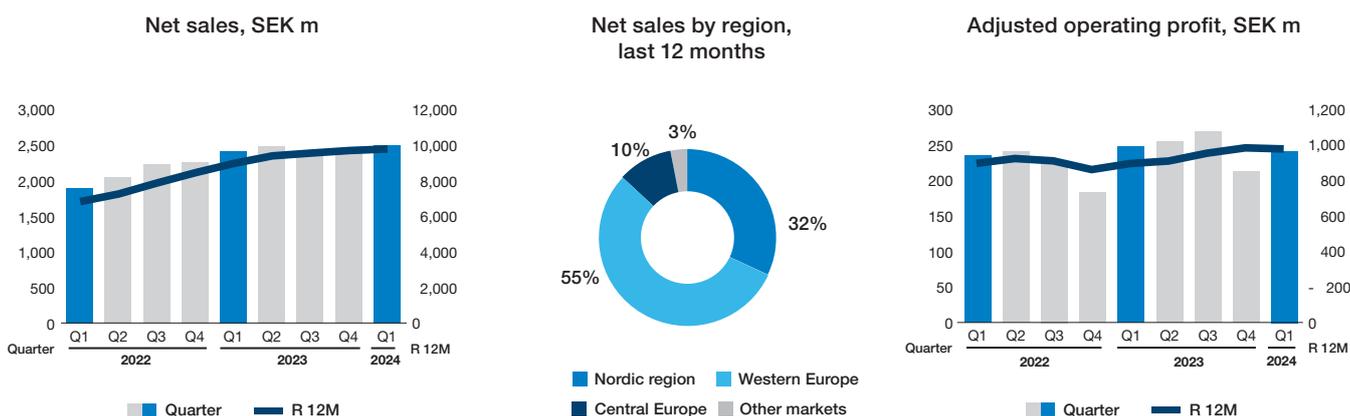
improve the profitability and adapt the business to lower demand in the short term. During the quarter, acquisitions also contributed positively to operating profit and operating margin, while acquisition related costs amounted to SEK 9 m.

Activities

In March, Lindab signed an agreement to acquire TGA KlimaPartner, a German distributor of ventilation products. With the acquisition, Lindab will strengthen sales and distribution in the northern part of Germany. The acquisition was finalised in April 2024.

In March, Lindab finalised the acquisition of the Danish company Airmaster A/S with subsidiaries. Airmaster is a leading European company in decentralised ventilation for commercial buildings. With the acquisition, Lindab gets access to a new product area and a new platform for future growth.

In February, Lindab acquired Vicon, a leading US manufacturer of machines for production of rectangular ventilation ducts. With the acquisition, Lindab more than triples the sales in the US while doubling global sales of machines for production of ducts.



Segment – Profile Systems

Key performance indicators

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales, SEK m	640	806	3,426
Net sales growth, %	-21	-4	-13
Adjusted ¹⁾ operating profit, SEK m	-3	33	246
Adjusted ¹⁾ operating margin, %	-0.5	4.1	7.2
Number of employees by end of period	881	937	882

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

Sales and market

Net sales during the quarter amounted to SEK 640 m (806), a decrease of 21 percent. Organic sales growth was negative by 21 percent, while currency effects were neutral with 0 percent.

Profile System's lower sales is mainly explained by clearly lower demand on the construction market, especially in new building constructions. The first quarter of the year is usually the most volatile in terms of sales volumes and profit, where among other things current weather conditions compared to the same period previous year have had a negative impact on Profile Systems. The quarter has also been affected by fewer working days as a consequence of public holidays.

Profile Systems has high exposure to the Swedish market, where the construction activity has slowed down significantly in the past year as a result of higher interest rates which has resulted in lower investments. The Swedish market also had high sales in the comparison period previous year. In the Nordics, which represents approximately three-quarters of Profile Systems' total sales, all markets reported negative organic growth during the quarter.

Demand in Central Europe has continued to be affected by a subdued construction market, where larger construction projects have been postponed as a result of high cost inflation.

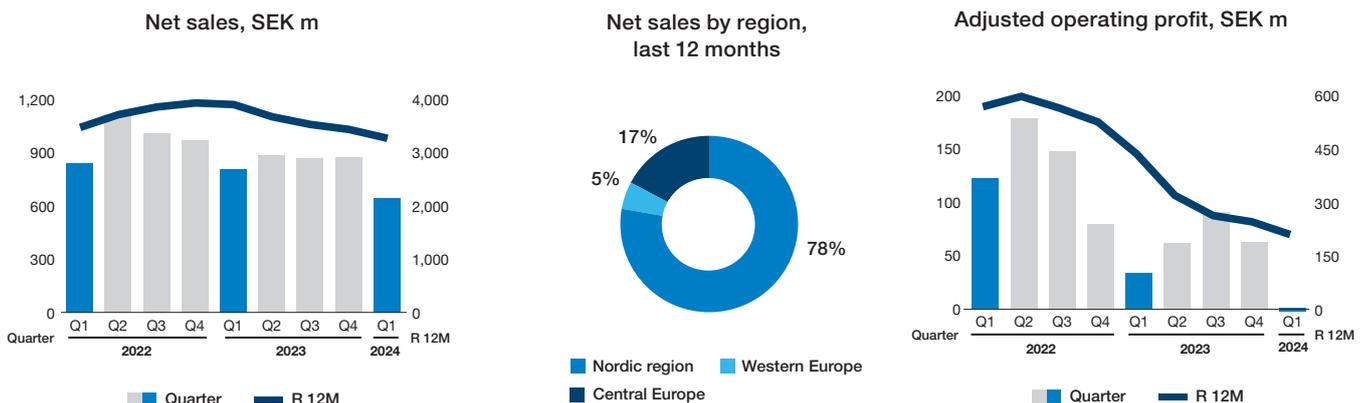
Profit

Adjusted operating profit during the quarter amounted to SEK -3 m (33). No one-off items or restructuring costs were reported during the quarter or in the same period previous year. Adjusted operating margin amounted to -0.5 percent (4.1).

The quarter's profit development is mainly explained by a significantly negative organic sales development, which was partially offset by a strengthened gross margin. A cost review is ongoing in order to adapt the business even further, to the lower demand. Price increases are implemented to strengthen the gross margin.

Activities

During the quarter, the first Nordic solar energy exhibition was organised at Elmia in Jönköping, Sweden, where Lindab showed SolarRoof, its quality roof with integrated solar cells. Lindab was the only company at the exhibition with a fully integrated solar panel solution, with manufacturing in Europe, which combines design, effect and quality.



Net sales and segments

Net sales and growth

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	3,147	3,224	13,114
Change	-77	491	748
Change, %	-2	18	6
Of which			
Organic, %	-10	-5	-9
Acquisitions/divestments, %	7	20	10
Currency effects, %	1	3	5

Net sales per segment and region

SEK m	2024 Jan-Mar		2023 Jan-Mar		2023 Jan-Dec	
		%		%		%
Ventilation Systems	2,507	80	2,418	75	9,688	74
- Nordic Region	795	32	853	36	3,184	33
- Western Europe	1,363	55	1,288	53	5,344	55
- Central Europe	235	9	226	9	967	10
- Other markets	114	4	51	2	193	2
Profile Systems	640	20	806	25	3,426	26
- Nordic Region	516	81	661	82	2,689	79
- Western Europe	32	5	35	5	169	5
- Central Europe	89	14	108	13	555	16
- Other markets	3	0	2	0	13	0
Total	3,147	100	3,224	100	13,114	100
- Nordic Region	1,311	42	1,514	47	5,873	45
- Western Europe	1,395	44	1,323	41	5,513	42
- Central Europe	324	10	334	10	1,522	12
- Other markets	117	4	53	2	206	1
Gross internal sales all segments	18		10		40	

Operating profit, operating margin and earnings before tax

SEK m	2024 Jan-Mar		2023 Jan-Mar		2023 Jan-Dec	
		%		%		%
Ventilation Systems	241	9.6	247	10.2	981	10.1
Profile Systems	-3	-0.5	33	4.1	246	7.2
Other operations	-13	-	-16	-	-49	-
Adjusted operating profit	225	7.1	264	8.2	1,178	9.0
One-off items and restructuring costs	-	-	-	-	-	-
Operating profit	225	7.1	264	8.2	1,178	9.0
Net financial items	-69	-	-34	-	-170	-
Earnings before tax	156	5.0	230	7.1	1,008	7.7

Number of employees by end of period

	2024 Jan-Mar		2023 Jan-Mar		2023 Jan-Dec	
		%		%		%
Ventilation Systems	4,277	82	3,934	80	3,968	81
Profile Systems	881	17	937	19	882	18
Other operations	58	1	55	1	59	1
Total	5,216	100	4,926	100	4,909	100

Consolidated statement of profit or loss

SEK m	2024 Jan-Mar	2023 Jan-Mar	R 12M 2023 Apr- 2024 Mar	R 12M 2022 Apr- 2023 Mar	2023 Jan-Dec
Net sales	3,147	3,224	13,037	12,857	13,114
Cost of goods sold	-2,276	-2,365	-9,467	-9,360	-9,556
Gross profit	871	859	3,570	3,497	3,558
Other operating income	15	15	105	91	105
Selling expenses	-413	-385	-1,604	-1,421	-1,576
Administrative expenses	-201	-175	-741	-685	-715
R&D expenses	-17	-16	-69	-62	-68
Other operating expenses	-30	-34	-122	-152	-126
Total operating expenses	-646	-595	-2,431	-2,229	-2,380
Operating profit¹⁾	225	264	1,139	1,268	1,178
Interest income	4	2	13	6	11
Interest expenses	-56	-35	-201	-104	-180
Other financial income and expenses	-17	-1	-17	-9	-1
Financial items	-69	-34	-205	-107	-170
Earnings before tax	156	230	934	1,161	1,008
Tax on profit for the period	-39	-50	-148	-243	-159
Profit for the period	117	180	786	918	849
<i>–attributable to the Parent Company's shareholders</i>	117	180	786	918	849
Earnings per share, before dilution, SEK²⁾	1.53	2.35	10.25	11.99	11.07
Earnings per share, after dilution, SEK²⁾	1.53	2.35	10.25	11.97	11.07

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 21.

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

Consolidated statement of comprehensive income

SEK m	2024 Jan-Mar	2023 Jan-Mar	R 12M 2023 Apr- 2024 Mar	R 12M 2022 Apr- 2023 Mar	2023 Jan-Dec
Profit for the period	117	180	786	918	849
Items that will not be reclassified to the statement of profit or loss					
Actuarial gains/losses, defined benefit plans	-12	6	-40	89	-22
Deferred tax attributable to defined benefit plans	3	-2	9	-19	4
Total	-9	4	-31	70	-18
Items that will later be reclassified to the statement of profit or loss					
Translation differences, foreign operations	232	82	191	429	41
Hedges of net investments	-14	-8	-22	-73	-16
Tax attributable to hedges of net investments	3	2	4	15	3
Total	221	76	173	371	28
Other comprehensive income, net of tax	212	80	142	441	10
Total comprehensive income attributable to the Parent Company's shareholders	329	260	928	1,359	859

Consolidated statement of cash flow

<i>SEK m</i>	2024	2023	R 12M	R 12M	2023
	Jan-Mar	Jan-Mar	2023 Apr- 2024 Mar	2022 Apr- 2023 Mar	Jan-Dec
OPERATING ACTIVITIES					
Operating profit	225	264	1,139	1,268	1,178
Reversal of depreciation/amortisation and impairment losses	162	142	623	517	603
Reversal of capital gains (-)/losses (+) reported in operating profit	-2	-1	-3	-6	-2
Provisions, not affecting cash flow	1	4	7	26	10
Adjustment for other items not affecting cash flow	-1	1	-2	-4	0
Total	385	410	1,764	1,801	1,789
Interest received	4	1	15	4	12
Interest paid	-53	-34	-194	-106	-175
Tax paid	-29	-145	-214	-358	-330
Cash flow from operating activities before change in working capital	307	232	1,371	1,341	1,296
Change in working capital					
Stock (increase -/decrease +)	9	207	273	179	471
Operating receivables (increase -/decrease +)	-187	-176	24	158	35
Operating liabilities (increase +/decrease -)	79	92	-104	-419	-91
<i>Total change in working capital</i>	-99	123	193	-82	415
Cash flow from operating activities	208	355	1,564	1,259	1,711
INVESTING ACTIVITIES					
Acquisition of Group companies	-1,132	-236	-1,369	-1,146	-473
Divestment of Group companies	-	-	-	-12	-
Investments in intangible assets	-7	-12	-38	-46	-43
Investments in tangible fixed assets	-57	-85	-223	-304	-251
Change in financial fixed assets	0	0	0	0	0
Disposal of intangible assets	-	1	0	1	1
Disposal of tangible fixed assets	3	2	7	16	6
Cash flow from investing activities	-1,193	-330	-1,623	-1,491	-760
FINANCING ACTIVITIES					
Proceeds from borrowings	1,309	174	1,407	1,210	272
Repayment of borrowings	-	-	-415	-237	-415
Repayment of leasing-related liabilities	-90	-75	-342	-277	-327
Issuance/exercise of shares/share options and redemption of share options	-	-	26	26	26
Dividend to shareholders	-	-	-399	-306	-399
Cash flow from financing activities	1,219	99	277	416	-843
Cash flow for the period	234	124	218	184	108
Cash and cash equivalents at beginning of the period	587	481	611	391	481
Effect of exchange rate differences on cash and cash equivalents	17	6	9	36	-2
Cash and cash equivalents at end of the period	838	611	838	611	587

Consolidated statement of financial position

SEK m	Mar 31, 2024	Mar 31, 2024	Mar 31, 2024
ASSETS			
Non-current assets			
Goodwill	5,979	4,222	4,378
Other intangible assets	399	315	300
Tangible fixed assets	2,186	2,087	2,123
Right-of-use assets	1,438	1,226	1,310
Financial interest-bearing fixed assets	22	25	22
Other financial fixed assets	25	26	25
Deferred tax assets	95	36	86
Total non-current assets	10,144	7,937	8,244
Current assets			
Stock	2,569	2,582	2,377
Accounts receivable	2,235	2,094	1,937
Other current assets	398	389	383
Other interest-bearing receivables	2	7	31
Cash and cash equivalents	838	611	587
Total current assets	6,042	5,683	5,315
TOTAL ASSETS	16,186	13,620	13,559
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,566	7,011	7,237
Total shareholders' equity	7,566	7,011	7,237
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	256	214	246
Liabilities to credit institutions	3,328	2,507	2,241
Lease liabilities	1,149	984	1,054
Deferred tax liabilities	193	160	153
Provisions	18	7	15
Other non-current liabilities	585	87	53
Total non-current liabilities	5,529	3,959	3,762
Current liabilities			
Other interest-bearing liabilities	254	96	47
Lease liabilities	352	299	316
Provisions	12	13	10
Accounts payable	1,223	1,144	964
Other current liabilities	1,250	1,098	1,223
Total current liabilities	3,091	2,650	2,560
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16,186	13,620	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				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			-6		-6
<i>Total comprehensive income</i>	-	-	75	185	260
Closing balance, March 31, 2023	79	2,272	598	4,062	7,011
Profit for the period				669	669
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-23	-23
Translation differences, foreign operations			-40		-40
Hedges of net investments			-7		-7
<i>Total comprehensive income</i>	-	-	-47	646	599
Issuance/exercise of share options				26	26
Dividends to shareholders				-399	-399
<i>Transactions with shareholders</i>	-	-	-	-373	-373
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				117	117
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-9	-9
Translation differences, foreign operations			232		232
Hedges of net investments			-11		-11
<i>Total comprehensive income</i>	-	-	221	108	329
Closing balance, March 31, 2024	79	2,272	772	4,443	7,566

Share capital

On March 31, 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

Lindab's Board of Directors proposes the Annual General Meeting on May 14, 2024, to resolve on a dividend distribution of SEK 5.40 (5.20) per share, distributed on two occasions, and the remaining retained earnings to be carried forward.

Parent Company

Statement of profit or loss

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	2	1	6
Administrative expenses	-3	-2	-10
Other operating costs	3	-	-5
Operating profit	2	-1	-9
Profit from subsidiaries	-	-	1,315
Interest income, intra-Group	0	-	-
Interest expenses, intra-Group	0	-8	-17
Earnings before tax	2	-9	1,289
Tax on profit for the period	0	2	-9
Profit or loss for the period¹⁾	2	-7	1,280

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	Mar 31, 2024	Mar 31, 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	78	-	85
Prepaid expenses and accrued income	1	1	0
Cash and cash equivalents	0	0	0
Total current assets	79	1	85
TOTAL ASSETS	3,551	3,474	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	2,659	1,752	1,379
Profit/loss for the period	2	-7	1,280
Total shareholders' equity	3,538	2,622	3,536
Provisions			
Interest-bearing provisions	4	5	4
Total provisions	4	5	4
Current liabilities			
Liabilities to Group companies	0	843	0
Accounts payable	0	-	1
Current tax liability	4	2	10
Accrued expenses and deferred income	5	2	6
Other liabilities	0	-	0
Total current liabilities	9	847	17
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,551	3,474	3,557

Key performance indicators

SEK m	2024	2023				2022			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	3,147	3,274	3,251	3,365	3,224	3,223	3,239	3,171	2,733
Growth, %	-2	2	0	6	18	26	30	27	30
- of which organic	-10	-5	-11	-13	-5	1	7	14	23
- of which acquisitions/divestments	7	4	4	14	20	20	20	10	3
- of which currency effects	1	3	7	5	3	5	3	3	4
Operating profit before depreciation/amortisation and impairment losses	387	419	506	450	406	379	486	514	429
Operating profit	225	261	351	302	264	244	358	402	321
Adjusted operating profit	225	261	351	302	264	244	361	402	340
Earnings before tax	156	209	306	263	230	215	335	381	307
Profit for the period	117	190	239	240	180	171	267	300	236
Operating margin, %	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7	11.7
Adjusted operating margin, %	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7	12.4
Profit margin before tax, %	5.0	6.4	9.4	7.8	7.1	6.7	10.3	12.0	11.2
Key performance indicators including divested business¹⁾									
Net sales	3,147	3,274	3,251	3,365	3,224	3,223	3,239	3,171	2,733
Growth, %	-2	2	0	6	18	13	17	15	22
- of which organic	-10	-5	-11	-13	-5	1	7	13	21
- of which acquisitions/divestments	7	4	4	14	20	8	7	0	-3
- of which currency effects	1	3	7	5	3	4	3	2	4
Operating profit before depreciation/amortisation and impairment losses	387	419	506	450	406	379	486	514	429
Operating profit	225	261	351	302	264	244	358	402	321
Adjusted operating profit	225	261	351	302	264	244	361	402	340
Earnings before tax	156	209	306	263	230	215	335	381	307
Profit for the period	117	190	239	240	180	171	267	300	236
Operating margin, %	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7	11.7
Adjusted operating margin, %	7.1	8.0	10.8	9.0	8.2	7.6	11.1	12.7	12.4
Profit margin before tax, %	5.0	6.4	9.4	7.8	7.1	6.7	10.3	12.0	11.2
Key performance indicators including divested business¹⁾									
Cash flow from operating activities	208	589	444	323	355	527	216	161	-213
Cash flow from operating activities per share, SEK	2.71	7.67	5.78	4.21	4.64	6.88	2.82	2.11	-2.79
Free cash flow	-985	394	373	159	25	446	-139	-564	-392
Adjusted free cash flow	147	570	377	216	261	446	156	63	-319
Cash flow, investments in intangible assets/tangible fixed assets	-64	-21	-68	-108	-97	-82	-72	-99	-106
Key performance indicators including divested business¹⁾									
Number of shares outstanding, thousands	76,852	76,852	76,852	76,642	76,642	76,642	76,642	76,467	76,467
Average number of shares outstanding, thousands	76,743	76,743	76,690	76,636	76,595	76,552	76,508	76,451	76,423
Earnings per share, before dilution, SEK	1.53	2.48	3.10	3.14	2.35	2.24	3.48	3.92	3.09
Earnings per share, after dilution, SEK	1.53	2.48	3.10	3.14	2.35	2.24	3.47	3.91	3.08
Shareholders' equity attributable to Parent Company shareholders	7,566	7,237	7,240	7,158	7,011	6,751	6,480	6,087	5,932
Shareholders' equity per share, SEK	98.45	94.16	94.21	93.39	91.69	88.08	84.54	79.61	77.58
Net debt	4,477	3,264	3,334	3,747	3,456	3,310	3,390	3,169	2,155
Financial net debt	2,742	1,670	1,818	2,172	1,958	1,906	2,100	1,865	1,058
Net debt/equity ratio, times	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Equity/asset ratio, %	46.7	53.4	51.1	49.3	51.4	52.1	48.2	48.1	53.8
Return on shareholders' equity, %	10.9	12.0	12.0	12.8	14.2	15.8	17.3	11.5	11.4
Return on capital employed, %	10.0	10.7	10.7	11.0	12.7	14.1	15.5	12.3	12.3
Interest coverage ratio, times	3.8	4.9	7.5	7.1	7.6	7.7	16.6	27.0	24.9
Net debt/EBITDA, excl. one-off items and restructuring costs	2.0	1.9	2.0	2.0	1.8	1.6	1.3	1.1	1.0
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.4	1.4	1.4	1.4	1.2	1.0	0.8	0.6	0.4
Number of employees at end of period	5,216	4,909	4,825	4,912	4,926	4,853	5,012	4,920	4,579

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	2023	2022	2021
	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	13,114	12,366	9,648
Growth, %	6	28	17
- of which organic	-9	11	17
- of which acquisitions/divestments	10	13	2
- of which currency effects	5	4	-2
Operating profit before depreciation/amortisation and impairment losses	1,781	1,808	1,660
Operating profit	1,178	1,325	1,266
Adjusted operating profit	1,178	1,347	1,266
Earnings before tax	1,008	1,238	1,223
Profit for the period	849	974	958
Operating margin, %	9.0	10.7	13.1
Adjusted operating margin, %	9.0	10.9	13.1
Profit margin before tax, %	7.7	10.0	12.7
Key performance indicators including divested business¹⁾			
Net sales	13,114	12,366	10,619
Growth, %	6	16	16
- of which organic	-9	10	17
- of which acquisitions/divestments	10	3	2
- of which currency effects	5	3	-3
Operating profit before depreciation/amortisation and impairment losses	1,781	1,808	1,645
Operating profit	1,178	1,325	841
Adjusted operating profit	1,178	1,347	1,297
Earnings before tax	1,008	1,238	802
Profit for the period	849	974	537
Operating margin, %	9.0	10.7	7.9
Adjusted operating margin, %	9.0	10.9	12.2
Profit margin before tax, %	7.7	10.0	7.6
Key performance indicators including divested business¹⁾			
Cash flow from operating activities	1,711	691	704
Cash flow from operating activities per share, SEK	22.30	9.03	9.22
Free cash flow	951	-649	300
Adjusted free cash flow	1,424	346	319
Cash flow, investments in intangible assets/tangible fixed assets	-294	-359	-395
Key performance indicators including divested business¹⁾			
Number of shares outstanding, thousands	76,852	76,642	76,467
Average number of shares outstanding, thousands	76,743	76,552	76,396
Earnings per share, before dilution, SEK	11.07	12.73	7.02
Earnings per share, after dilution, SEK	11.07	12.70	7.00
Dividend per share, SEK	5.40 ²⁾	5.20	4.00
Shareholders' equity attributable to Parent Company shareholders	7,237	6,751	5,650
Shareholders' equity per share, SEK	94.16	88.08	73.89
Net debt	3,264	3,310	1,696
Financial net debt	1,670	1,906	578
Net debt/equity ratio, times	0.5	0.5	0.3
Equity/asset ratio, %	53.4	52.1	54.8
Return on shareholders' equity, %	12.0	15.8	9.9
Return on capital employed, %	10.7	14.1	11.0
Interest coverage ratio, times	6.6	16.2	20.0
Net debt/EBITDA, excl. one-off items and restructuring costs	1.9	1.6	1.0
Financial net debt/EBITDA, excl. IFRS 16, excl. one-off items and restructuring costs	1.4	1.0	0.4
Number of employees at end of period	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) Proposed dividend for 2023.

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

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.

TGA KlimaPartner is based in Ritterhude, Germany. The business has annual sales of approximately SEK 50 m, has currently a lower operating margin than the Lindab Group's operating margin and about 10 employees. 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 sales of Lindab by SEK 43 m, from the time of acquisition until March 31, 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 103 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.

Notes (cont.)

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 48 m, from the time of acquisition until March 31, 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 78 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 net SEK 0 m related to changed assessments regarding recognised additional purchase considerations. The financial impact of changed assessments is recognised by SEK 1 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 2 m in regards of discounting of conditional additional purchase considerations valued at fair value in accordance to Level 3 in the valuation hierarchy and SEK 14 m 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 2 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	-
Stock	117	46
Current assets	53	21
Cash and cash equivalents	29	74
Total acquired assets	325	201
Deferred tax liabilities	-23	-6
Non-current lease liabilities	-36	-19
Current lease liabilities	-7	-6
Current liabilities	-61	-80
Total acquired liabilities	-127	-111
Fair value of acquired net assets	198	90
Goodwill ³⁾	1,277	167
Consideration including additional contingent consideration⁴⁾	1,475	257

1) The purchase price allocations were preliminary as of March 31, 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. and Central States Machinery LLC.

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

4) The considerations are based on cash payments. The value include 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 0-748 m. On March 31, 2024, it was considered likely that 89 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 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 10. See also pages 8-9 for further segment information.

Notes (cont.)

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	March 31, 2024		March 31, 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	2	2	30	30
Financial liabilities						
Liabilities to credit institutions	3,573	3,568	2,519	2,515	2,255	2,250
Other non-current liabilities	494	494	-	-	-	-
Derivative liabilities	1	0	17	17	6	6

1) During the first quarter of 2024, other non-current liabilities related to additional purchase considerations have been impacted by unrealised translation differences/discount effects to a value of SEK 16 m, a value that in the period is recognised within financial items.

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.

During the period, there have been not transactions between Lindab and related parties which have had a significant impact on the company's financial position and profit.

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

Båstad, 3 May 2024

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	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Profit for the period, rolling twelve months	786	918	849
Average shareholders' equity	7,242	6,452	7,079
Return on shareholders' equity, %	10.9	14.2	12.0

Return on capital employed	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Total assets	16,186	13,620	13,559
Provisions and deferred tax liabilities	211	167	168
Other non-current liabilities	585	87	53
Total non-current liabilities	796	254	221
Provisions	12	13	10
Accounts payable	1,223	1,144	964
Other current liabilities	1,250	1,098	1,223
Total current liabilities	2,485	2,255	2,197
Capital employed	12,905	11,111	11,141
Earnings before tax, rolling twelve months	934	1,161	1,008
Financial expenses, rolling twelve months	220	115	183
Total	1,154	1,276	1,191
Average capital employed	11,591	10,066	11,124
Return on capital employed, %	10.0	12.7	10.7

One-off items and restructuring costs	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating profit	225	264	1,178
Ventilation Systems	-	-	-
Profile Systems	-	-	-
Other operations	-	-	-
Adjusted operating profit	225	264	1 178

Free cash flow	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cash flow from operating activities	208	355	1,711
Cash flow from investing activities	-1,193	-330	-760
Free cash flow	-985	25	951
Cash flow related to acquisitions/divestments	-1,132	-236	-473
Adjusted free cash flow	147	261	1,424

Adjusted operating profit and operating margin	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Adjusted operating profit	225	264	1,178
Operating profit	225	264	1,178
Net sales	3,147	3,224	13,114
Adjusted operating margin, %	7.1	8.2	9.0
Operating margin, %	7.1	8.2	9.0

Net debt	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Non-current interest-bearing provisions for pensions and similar obligations	256	214	246
Non-current liabilities to credit institutions	3,328	2,507	2,241
Non-current lease liabilities	1,149	984	1,054
Current interest-bearing liabilities	606	395	363
Total interest-bearing provisions and liabilities	5,339	4,100	3,904
Financial interest-bearing fixed assets	22	26	22
Other interest-bearing receivables	2	7	31
Cash and cash equivalents	838	611	587
Total interest-bearing assets	862	644	640
Net debt	4,477	3,456	3,264

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Financial net debt			
Net debt	4,477	3,456	3,264
Liabilities related to leasing	-1,501	-1,283	-1,370
Pension-related receivables	22	25	22
Pension-related liabilities	-256	-214	-246
Financial net debt	2,742	1,984	1,670
Net debt/EBITDA			
Average net debt, rolling twelve months	3,586	3,158	3,465
Adjusted operating profit, rolling twelve months	1,139	1,271	1,178
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	623	515	603
EBITDA, rolling twelve months	1,762	1,786	1,781
Net debt/EBITDA, times	2.0	1.8	1.9
Financial net debt/EBITDA, excluding IFRS 16			
Average financial net debt, rolling twelve months	1,991	1,842	1,943
Adjusted operating profit, rolling twelve months	1,139	1,271	1,178
Reversal of leasing defined according to IFRS 16, rolling twelve months	-378	-304	-362
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	623	515	603
EBITDA, excluding IFRS 16 rolling twelve months	1,384	1,482	1,419
Financial net debt/EBITDA excluding IFRS 16, times	1.4	1.2	1.4
Net debt/equity ratio			
Net debt	4,477	3,456	3,264
Shareholders' equity	7,566	7,011	7,237
Net debt/equity ratio	0.6	0.5	0.5
Growth			
	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Change in Net sales	-77	491	748
Of which			
- Organic	-311	-150	-1,096
- Acquisitions/divestments	209	550	1,274
- Currency effects	25	91	570
Interest coverage ratio			
	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Earnings before tax	156	230	1,008
Interest expenses	56	35	180
Total	212	265	1,188
Interest expenses	56	35	180
Interest coverage ratio, times	3.8	7.6	6.6
Operating profit before amortisation/depreciation and impairment losses - EBITDA			
	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit	225	264	1,178
Depreciation/amortisation and impairment losses	162	142	603
Operating profit before amortisation/depreciation and impairment losses - EBITDA	387	406	1,781
Profit margin before tax			
	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	3,147	3,224	13,114
Earnings before tax	156	230	1,008
Profit margin before tax, %	5.0	7.1	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 - March 2024

Share price performance:	16%
Average share turnover/day:	122,425
Highest price paid (March 26):	236.40 SEK
Lowest price paid (January 11):	181.60 SEK
Closing price March 28:	230.00 SEK
Market cap March 28:	SEK 17,676 m
Total no. of shares:	78,842,820
- whereof treasury shares:	1,990,838
- whereof outstanding shares:	76,851,982

Share price performance 2023/2024, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on 3 May. 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-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=50049070>

For more information see lindabgroup.com

Calendar

Annual General Meeting	14 May, 2024
Interim Report January - June	19 July, 2024
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. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 3 May, 2024.

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