



PRESS RELEASE

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# Lindab acquires the Swedish ventilation company Girovent

**Lindab is extending its operations in the Stockholm region with the acquisition of Giroventilation AB. With the acquisition, Lindab strengthens both sales and production of rectangular ventilation ducts.**

Girovent is based in Huddinge outside of Stockholm, Sweden. They have been well-established manufacturers of rectangular ventilation ducts since the 1980s. With new management, Girovent has shown strong growth in recent years. Lindab manufactures rectangular ventilation ducts in the region through Crenna, which Lindab acquired in 2020. Girovent will be able to take advantage of Crenna's production facilities to scale up its operations.

"We are very pleased to welcome Girovent into Lindab", says Ola Ringdahl, President and CEO of Lindab. "It is extra rewarding that we can build on Crenna's operations and at the same time give Girovent the opportunity to grow further. We are also very pleased that Girovent's Managing Director, Marcus Sundkvist, will continue to run the business as part of Lindab."

"We look forward to being part of Lindab where we will be able to benefit from Lindab's global purchasing and distribution network while contributing our knowledge and local presence. We share Lindab's belief that high quality and close relationships with customers are important success factors", says Marcus Sundkvist, Managing Director of Girovent.

Girovent has annual sales of approximately SEK 55 million and has an operating margin that is higher than Lindab's operating margin in business area Ventilation Systems. Girovent has 31 employees. The acquisition is financed through own funds.

Read more about Girovent on their website: <https://girovent.se/>

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## **Lindab in brief**

Lindab is a leading ventilation company in Europe. Lindab develops, manufactures, markets and distributes products and systems for energy-efficient ventilation and a healthy indoor climate. The products are characterised by high quality, ease of installation and environmental thinking.

The Group had sales of SEK 9,648 m in 2021 and is established in 20 countries with approximately 4,500 employees. The Nordic region accounted for 55 percent of sales in 2021, Western Europe for 29 percent, Central Europe for 14 percent and Other markets for 2 percent.

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