



PRESS RELEASE

2 January 2024

Lindab triples its sales in the USA with the acquisition of Vicon, leading manufacturer of machines for rectangular ventilation ducts

Lindab acquires Vicon, the leading US manufacturer of rectangular ventilation duct machinery. Lindab is today, through the brands Spiro and Firmac, a leader in machines for the production of ventilation ducts in Europe. The acquisition more than triples Lindab's sales in the US while doubling global sales of machines for duct production.

Vicon is a well-known US producer of a wide range of machines for manufacturing of rectangular ventilation ducts. Production takes place in Pevely, MO and in Meadville, PA. The head office is located in Bohemia, NY. Vicon has about 20 distributors across the USA.

Ventilation products for air distribution and air diffusion constitute the majority of Lindab's business. A small part of the turnover comes from the subsidiary Spiro, which manufactures machines for production of ventilation ducts. Spiro and the recently acquired Firmac are today covering Europe and have a small operation in the USA. With the acquisition of Vicon, Spiro will also get full coverage in the USA in a corresponding way.

"With the acquisition of Vicon, we welcome another quality company to the Lindab Group. Within our successful division for machine equipment for the ventilation industry, we now get access to a more comprehensive range on the North American market.", says Ola Ringdahl, President and CEO of Lindab. "Together, our companies Spiro, Firmac and Vicon will become world leaders in quality machines for manufacturing of ventilation ducts. The business will have global sales of approximately SEK 600 million on an annual basis. The management of Vicon, including Managing Director Tim Walsh, will remain with the company and continue to develop the business."

"We look forward to working with Spiro to offer the market's leading machines for manufacturing of ventilation ducts. With our market knowledge and customer relationships in North America, we can help Lindab expand while gaining a stronger foothold in Europe. Vicon and Spiro have many similarities in our approach to quality and customer satisfaction and we look forward to developing Vicon further as part of Lindab.", say Tim Walsh and Matt Walsh, second generation owners of Vicon. Mike Fischer will remain as COO and Kevin Baydar will remain as VP of Sales.

Lindab has today signed an agreement to acquire Vicon. Closing is expected to take place during the first quarter of 2024. Vicon has annual sales of approximately SEK 260 million and an operating margin in line with Lindab's. Vicon consists of four legal entities; Vicon Machinery, LLC, Plasma Automation, Inc, Walsh Atkinson Company, Inc and Central States Machinery, LLC, where Lindab acquires all legal entities. In total, the companies have 64 employees and

the head office is based in Bohemia, NY on the US East Coast. The acquisition is financed through own funds.

Read more about Vicon on their website: <http://www.plasma-automation.com/>.

Contacts:

Ola Ringdahl
President and CEO
E-mail: ola.ringdahl@lindab.com
Phone: +46 (0) 431 850 00

Lars Ynner
CFO
E-mail: lars.ynner@lindab.com
Phone: +46 (0) 431 850 00

Catharina Paulcén
Head of Corporate Communications
E-mail: catharina.paulcen@lindab.com
Mobile: +46 (0) 701 48 99 65

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 12,366 m in 2022 and is established in 20 countries with approximately 5,000 employees. The Nordic region accounted for 53 percent of sales in 2022, Western Europe for 34 percent, Central Europe for 12 percent and Other markets for 1 percent.

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