



PRESS RELEASE

19 January 2024

Lindab acquires Airmaster and establishes a new product area for decentralised ventilation

Lindab has signed an agreement to acquire Airmaster, a leading European company in decentralised ventilation. With the acquisition, Lindab establishes a new product area within the Group, with the ambition that decentralised ventilation will reach sales of SEK 2 billion by 2027.

Airmaster is a fast-growing Danish manufacturer of products for decentralised ventilation. The most important markets today are Germany, Denmark, Benelux, Norway and France. The company had sales of 356 MDKK in 2022 with an operating margin of 18 percent. Airmaster has achieved an average sales growth exceeding 10 percent per annum since 2015.

Decentralised ventilation is an energy-efficient way to ventilate buildings, especially suitable for renovation projects. By installing fresh air ventilation in each room, there is no need for ventilation ducts or a central system. The technology is particularly suitable in properties where ducting can be difficult, such as in older buildings, or where only part of the building is being renovated. Airmaster's new AMX product is also equipped with an integrated heat pump that enables both cooling and heating for optimal indoor comfort.

Buildings account for around 40 percent of total energy consumption in the EU. Ventilation is one of the areas with the highest potential to reduce energy consumption when renovating. Currently, only 1 percent of all buildings are renovated annually, and the renovation rate needs to increase significantly for the EU to meet its climate targets. Property owners prefer renovation solutions that have minimal impact on the existing building and strive to avoid tenant relocation. Decentralised ventilation offers an attractive and efficient option.

"With Airmaster we establish a new product area with focus on decentralised ventilation. We are very pleased to welcome a well-managed company with such an interesting technology, and an established customer base in several countries.", says Ola Ringdahl, President and CEO of Lindab. "Renovation, with a focus on energy efficiency, is an attractive growth area. Together with Airmaster, we become even stronger in smart products that reduce energy consumption while creating a healthy indoor climate. Lindab has previously communicated an ambition to reach SEK 20 billion in sales by 2027. Our goal is that the product area for decentralised ventilation will by then amount to approximately SEK 2 billion, through a combination of organic growth and acquisitions."

Airmaster was founded in 1991 by Kim Jensen and Henrik Stæhr, who remain the main owners until today. The founders have a passion for technology, which has resulted in the company's leading position in decentralised ventilation. Kim Jensen, who is also the company's CEO, will continue to lead Airmaster as part of Lindab together with his management team. Airmaster has direct sales in Denmark, Benelux and Norway and sells mainly through distributors in other

markets. The company has its head office, R&D department and production in Aars on Jutland in Denmark and has approximately 200 employees.

"Airmaster and Lindab fit very well together," says Kim Jensen, CEO and co-founder of Airmaster. "We have many similarities in how we think about quality, customer focus and the long-term strategy, which was important for us when choosing our future owners. We have an exciting journey ahead of us and we very much look forward to continue growing as part of Lindab."

Lindab has today signed an agreement to acquire Airmaster A/S. Closing is expected during the first quarter of 2024, after competition review. Lindab acquires 100 percent of the company, on a cash and debt free basis, for a fixed purchase price of 650 MDKK (990 MSEK), which is paid at closing. An earn-out consideration will be paid if Airmaster reaches ambitious earnings targets for 2024 and 2025. The earn-out can amount to a maximum of 400 MDKK (610 MSEK) and will be settled in 2026. The acquisition is financed through existing credit facilities and newly raised loans.

Read more about Airmaster on their website: <http://www.airmaster-as.com/>

This disclosure contains information that Lindab is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 19-01-2024 10:50 CET.

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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 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.