



PRESS RELEASE

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# Lindab completes the acquisition of Airmaster

**On 19 January, Lindab announced the acquisition of Airmaster, a leading European company in decentralised ventilation. The acquisition was subject to approval by the competition authorities, which has been received. Lindab has today completed the acquisition and Airmaster will be part of Lindab from 1 March.**

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. 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.

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. 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.

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

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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 13,114 m in 2023 and is established in 20 countries with approximately 5,000 employees. The Nordic region accounted for 45 percent of sales in 2023, Western Europe for 42 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.