



Interim Report January—June 2025

Ventilation Systems demonstrated strength in the second quarter

Lindab's largest business area Ventilation Systems delivered a strong result. The operating margin amounted to 9.9 percent thanks to increased gross margin and implemented cost reductions. Profile Systems' operating margin was 6.1 percent, due to low volumes in the project business. Market activity remained low during the second quarter and this, combined with negative currency effects, impacted turnover and results for the group.

Second quarter 2025

- Net sales amounted to SEK 3,253 m (3,520), a decrease by 8 percent. Organic sales growth was -6 percent while the net effect of acquisitions and divestment contributed positively by 2 percent. Currency effects amounted to -4 percent.
- Operating profit amounted to SEK 281 m (338). No one-off items or restructuring costs were reported during the quarter and the corresponding period previous year.
- Operating margin amounted to 8.6 percent (9.6).
- Profit for the period amounted to SEK 174 m (213).
- Earnings per share before and after dilution amounted to SEK 2.26 (2.77).
- Cash flow from operating activities amounted to SEK 331 m (342).
- In April, the divestment of the subsidiary Lindab a.s. in Slovakia was completed. The divestment is part of the restructuring in the Profile Systems business area in Eastern Europe.
- In May, clearance was obtained from the Polish competition authority regarding the acquisition of the ventilation specialist Ventia. The acquisition was completed in July.

January-June 2025

- Net sales amounted to SEK 6,467 m (6,667), a decrease by 3 percent. Organic sales growth was -4 percent while the net effect of acquisitions and divestment contributed positively by 3 percent. Currency effects amounted to -2 percent.
- Operating profit amounted to SEK 509 m (563). No one-off items or restructuring costs were reported during the period and the corresponding period previous year.
- Operating margin amounted to 7.9 percent (8.4).
- Profit for the period amounted to SEK 319 m (330).
- Earnings per share before and after dilution amounted to SEK 4.15 (4.29).
- Cash flow from operating activities amounted to SEK 491 m (550).

A word from the CEO



Lindab's largest business area Ventilation Systems delivered a strong result, despite the challenging market conditions and negative currency effects. Price adjustments and efficiency measures contributed to a higher gross margin. Cost-saving measures are being implemented according to plan.

Ventilation Systems showed resilience and achieved an operating margin of 9.9 percent in challenging market conditions. Several countries achieved positive organic growth. The market for Profile Systems remains subdued within the project business, which puts pressure on profitability, but growth was seen in sales through builders' merchants in the quarter.

"Ventilation Systems showed resilience and achieved a profit margin of 9.9 percent."

Ventilation Systems demonstrated strength

Many markets developed in the right direction, with both increased sales and improved profitability in key countries such as the UK, Denmark, Switzerland and Italy. However, sales remained low in Germany and Sweden, which negatively impacted total turnover and operating profit compared to previous year. The gross margin improved thanks to price adjustments and efficiency measures. Cost-saving measures are on track and will reach full effect in July. The business area demonstrated strength in a highly challenging economic environment, achieving an operating margin of 9.9 percent.

Profile Systems grew among builders' merchants but building projects were delayed

For Profile Systems, low construction activity continued to impact sales and operating profit. Major projects in the important Swedish market have not yet gained momentum. However, during the first half of the year, increased sales were noted in smaller projects and for sales through builders' merchants. This is a positive sign for the future.

Lindab – one of Europe's climate leaders

Sustainability is a prioritised area and an increasing number of customers are asking for sustainable solutions. Lindab's sustainability initiatives are receiving considerable positive attention. In April, the Financial Times named Lindab one of Europe's climate leaders. In the 'Construction & Building Materials' category, Lindab secured a strong second place across Europe.

"Despite a subdued market and ongoing geopolitical uncertainty, Lindab has a strong position with good prospects for the future."

Acquisitions of HAS-Vent and Ventia completed

The acquisition of the British ventilation company HAS-Vent was completed in early July, following an in-depth review by the UK's Competition and Markets Authority (CMA). The acquisition of the Polish ventilation specialist Ventia was also completed in July.

Market outlook

The market situation continues to be challenging and unpredictable. Construction activity in primarily Germany in Sweden seems to continue at a low level in the coming quarters. At the same time, there are some positive signs on the horizon. Construction industry forecasts indicate an increase in building permit applications and higher construction activity in Europe can be expected going forward.

We conclude that sales should start to stabilise during the second half of 2025, before a more visible market recovery takes place in 2026.

In response to the market decline, Lindab has continuously implemented efficiency improvements and cost-cutting measures. We are continuing with further actions to strengthen profitability in the second half of the year.

Good prospects for the future

Despite a subdued market and ongoing geopolitical uncertainty, Lindab has a strong position with good prospects for the future. Long-term demand for energy-efficient ventilation and a healthy indoor climate remains robust. Lindab is well positioned to meet this demand, supported by long-standing customer relationships, a strong and sustainable product portfolio, well-invested production facilities and a highly knowledgeable sales force.

Grevie, 18 July 2025

Ola Ringdahl
President and CEO

Sales and profit

Key performance indicators	2025	2024	Change,	2025	2024	Change,	R 12M	
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	2024 Jul-2025 Jun	2024 Jan-Dec
Net sales, SEK m	3,253	3,520	-8	6,467	6,667	-3	13,123	13,323
Adjusted ¹⁾ operating profit, SEK m	281	338	-17	509	563	-10	990	1,044
Operating profit, SEK m	281	338	-17	509	563	-10	682	736
Adjusted ¹⁾ operating margin, %	8.6	9.6	-	7.9	8.4	-	7.5	7.8
Operating margin, %	8.6	9.6	-	7.9	8.4	-	5.2	5.5
Profit for the period, SEK m	174	213	-18	319	330	-3	304	315
Earnings per share before and after dilution, SEK	2.26	2.77	-18	4.15	4.29	-3	3.96	4.10
Cash flow from operating activities, SEK m	331	342	-3	491	550	-11	1,379	1,438
Number of employees at the end of the period	4,995	5,198	-4	4,995	5,198	-4	4,995	5,123

1) Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See 'Reconciliations' page 23.

Sales and market

Lindab's second quarter shows lower net sales compared to the same period last year, driven by negative organic sales growth and negative currency effects. Net sales for the quarter amounted to SEK 3,253 m (3,520), a decrease of 8 percent. Sales growth in comparable units was negative by 6 percent, while currency effects had an unusually large impact during the quarter due to the stronger Swedish krona. Currency effects negatively impacted by 4 percent. The net effect of acquisitions and divestment was positive by 2 percent.

Construction activity in most of the European markets where Lindab operates remained low during the second quarter of the year, especially in new residential and commercial building construction.

Ventilation Systems reported a 4 percent decrease in sales in comparable units, mainly due to continued challenging market conditions, particularly in Sweden and Germany.

Profile Systems reported a 12 percent decrease in sales, primarily due to high exposure to the Swedish market and new construction, where activity still remains on a low level. Sales were also negatively affected by the closure of profile operations in Poland, the Czech Republic, and Estonia, as previously communicated. The effect was 2 percent for the quarter, as well as for the period January-June.

Net sales for the period January-June amounted to SEK 6,467 m (6,667), a decrease of 3 percent. Organic sales growth was -4 percent, and currency effects were negative by 2 percent. Effects from acquisitions and divestment contributed positively by 3 percent.

Profit

Operating profit for the quarter amounted to SEK 281 m (338). No one-off items or restructuring costs were reported during the quarter or the corresponding period previous year. The operating margin was 8.6 percent (9.6). The quarterly result is mainly explained by lower sales volumes, partially offset by improved gross margin and lower costs. During the quarter, the gross margin for Ventilation Systems improved due to targeted pricing activities and efficiency measures. Meanwhile, the gross margin for Profile Systems declined. The lower costs result from structural measures announced in the fourth quarter 2024, which had largely taken full effect by the end of the quarter.

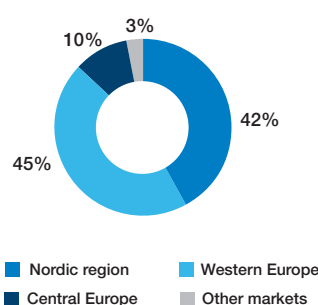
During the second quarter operating profit for Ventilation Systems was SEK 250 m (276), and for Profile Systems SEK 44 m (75). Profit for the period was SEK 174 m (213). Earnings per share before and after dilution were SEK 2.26 (2.77).

Profit for January-June was SEK 319 m (330). Earnings per share before and after dilution were SEK 4.15 (4.29).

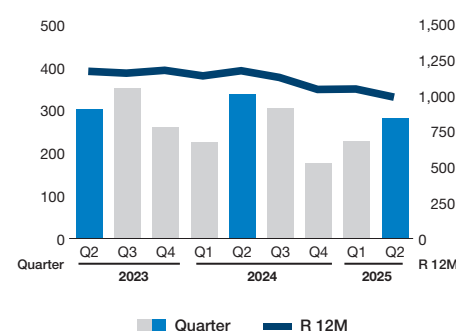
Net sales, SEK m



Net sales by region, last 12 months



Adjusted operating profit, SEK m



Segment - Ventilation Systems

Key performance indicators	2025	2024	Change,	2025	2024	Change,	R 12M	
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	2024 Jul-2025 Jun	2024 Jan-Dec
Net sales, SEK m	2,531	2,654	-5	5,131	5,161	-1	10,177	10,207
Net sales growth, %	-5	7	-	-1	5	-	2	5
Share of the Group's net sales, %	78	75	-	79	77	-	78	77
Adjusted ¹⁾ operating profit, SEK m	250	276	-9	484	517	-6	899	932
Adjusted ¹⁾ operating margin, %	9.9	10.4	-	9.4	10.0	-	8.8	9.1
Number of employees at the end of the period	4,173	4,272	-2	4,173	4,272	-2	4,173	4,232

1) No one-off items or restructuring costs have been reported during the periods April-June and January-June for 2025 and, 2024 respectively. See reconciliations on page 23.

Sales and market

Net sales for the quarter amounted to SEK 2,531 m (2,654), a decrease of 5 percent. Organic sales growth was -4 percent, while acquisitions contributed positively by 3 percent. Currency effects were -4 percent.

Ventilation Systems reported lower sales compared to the same quarter last year, with continued significant differences between individual markets. Western Europe, the largest sales region, reported negative growth in comparable units, particularly in Germany, the Netherlands, and Belgium, where construction activity remains low. However, other markets like Italy, Switzerland, and the UK showed positive organic growth. In the Nordic market, primarily Sweden showed weak development, while Denmark and Finland had positive organic sales growth. Sales development in Central Europe was neutral during the quarter, with major markets Poland and the Czech Republic reporting positive organic growth, while sales in Hungary declined.

Net sales for the period January-June amounted to SEK 5,131 m (5,161), a decrease of 1 percent. Organic sales growth was -4 percent, and currency effects were negative by 2 percent. Acquisitions contributed positively by 5 percent.

Profit

Operating profit for the quarter was SEK 250 m (276). No one-off items or restructuring costs were reported during the quarter or the

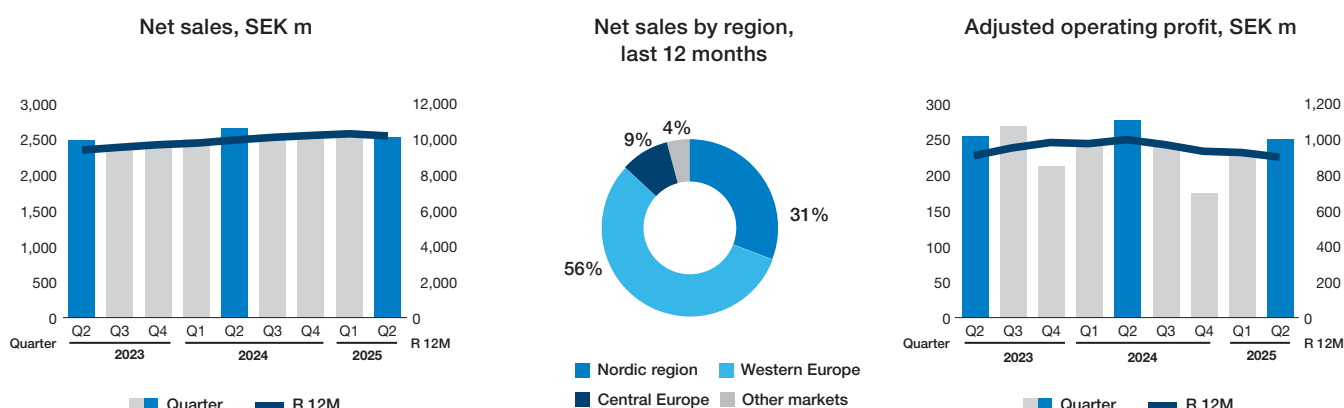
corresponding period previous year. The operating margin was 9.9 percent (10.4). The quarterly result is mainly explained by decreased sales in comparable units, partially offset by improved gross margin and lower costs adjusted for acquisitions.

Operating profit for the period January-June was SEK 484 m (517). No one-off items or restructuring costs were reported during the period or the corresponding period previous year. The operating margin was 9.4 percent (10.0).

Activities

On 1 July 2025, Lindab completed the acquisition of the British ventilation company HAS-Vent, after all regulatory demands were met. In accordance with a decision by the UK Competition and Markets Authority (CMA), two distribution branches were divested at the time of acquisition.

Lindab's acquisition of the Polish ventilation company Ventia was completed on 7 July 2025, following approval by the Polish competition authority. The acquisition complements Lindab's operations in the Polish market and represents another important step in increasing sales of technical ventilation products.



Segment - Profile Systems

Key performance indicators	2025	2024	Change,	2025	2024	Change,	R 12M	
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	2024 Jul-2025 Jun	2024 Jan-Dec
Net sales, SEK m	722	866	-17	1,336	1,506	-11	2,946	3,116
Net sales growth, %	-17	-2	-	-11	-11	-	-9	-9
Share of the Group's net sales, %	22	25	-	21	23	-	22	23
Adjusted ¹⁾ operating profit, SEK m	44	75	-41	51	72	-29	148	169
Adjusted ¹⁾ operating margin, %	6.1	8.7	-	3.8	4.8	-	5.0	5.4
Number of employees at the end of the period	745	867	-14	745	867	-14	745	825

1) No one-off items or restructuring costs have been reported during the periods April-June and January-June for 2025 and, 2024 respectively. See reconciliations on page 23.

Sales and market

Net sales for the quarter amounted to SEK 722 m (866), a decrease of 17 percent. Organic sales growth was negative by 12 percent, and currency effects were -2 percent. The divestment of the Slovakian operation, communicated in the first quarter, negatively impacted sales by 3 percent.

The Nordic market, which accounts for about 80 percent of Profile Systems' total sales, continued to show low activity levels, especially in new residential and commercial construction. The recovery in the Swedish market is slower than previously expected, particularly for commercial properties. Some recovery is seen in sales through builders' merchants, although it represents a smaller part of the segment's sales. Sales of larger construction projects and halls remained low in Sweden and Norway, partly due to the relocation of sandwich panel production from Luleå to new premises in Piteå at the beginning of 2025. During the quarter several projects were postponed to the second half of 2025. Net sales were also negatively affected by the closure of profile operations in Poland, the Czech Republic, and Estonia. The effect was 2 percent for the quarter, as well as for the period January-June.

Net sales during the period January-June amounted to SEK 1,336 m (1,506), a decrease of 11 percent. Organic sales growth was -8 percent, while currency effects and divestment negatively impacted by 1 and 2 percent, respectively.

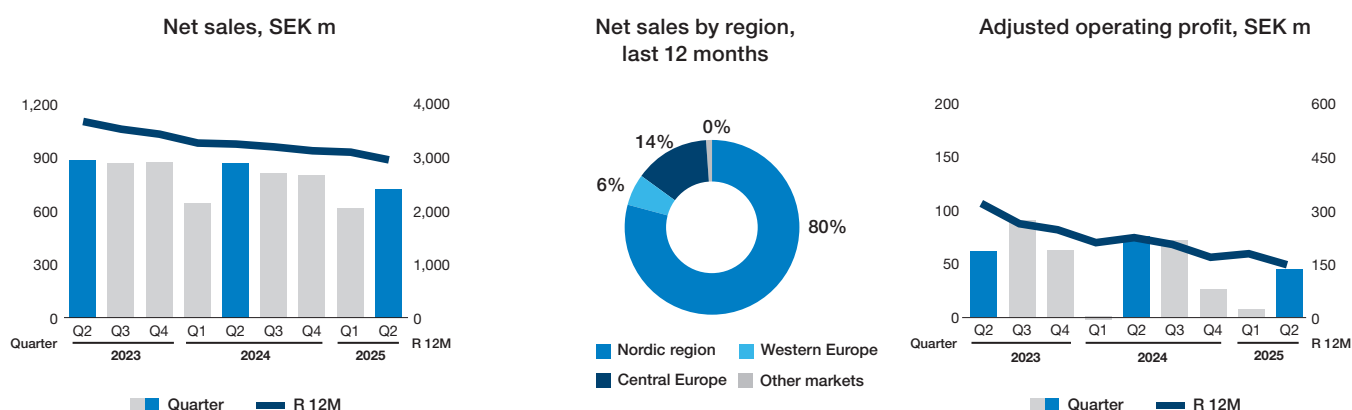
Profit

Operating profit for the quarter was SEK 44 m (75). No one-off items or restructuring costs were reported during the quarter or the corresponding period previous year. The operating margin was 6.1 percent (8.7). The operating profit is mainly explained by reduced sales and lower capacity utilisation, partially offset by lower costs. The lower costs are a result of structural measures implemented last year to adjust the segment's fixed costs and improve profitability.

Operating profit for the period January-June was SEK 51 m (72). No one-off items or restructuring costs were reported during the period or the corresponding period previous year. The operating margin was 3.8 percent (4.8).

Activities

During the quarter, Lindab completed the divestment of its operations in Slovakia to local investors. The divestment was part of the previously announced restructuring within the Profile Systems business area in Eastern Europe. The company's operations are mainly related to Profile Systems, however the ventilation business was also included in the divestment as it represents a minor part. The divestment was completed in April as planned.



Financial position and business combinations

SEK m	2025		2024		R 12M	
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jul- 2025 Jun	2024 Jan-Dec
Cash flow from operating activities	331	342	491	550	1,379	1,438
Cash flow from investing activities	-38	-114	-145	-1,307	-439	-1,601
- Of which related to acquisition/divestment of Group companies	37	-39	13	-1,171	-198	-1,382
Cash flow from financing activities	-320	-455	-368	764	-1,067	65
Cash flow for the period	-27	-227	-22	7	-127	-98
Adjusted free cash flow	256	267	333	414	1,138	1,219
Cash conversion, %	91	79	65	74	115	117
Net debt	4,456	4,517	4,456	4,517	4,456	4,510
Net debt/EBITDA, times	2.7	2.1	2.7	2.1	2.7	2.5
Financial net debt/EBITDA excluding IFRS 16, times	2.1	1.5	2.1	1.5	2.1	2.0

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 331 m (342). Change in working capital amounted to SEK -130 m (-27) for the quarter and was mainly affected by the net cash flow effect from changes in operating receivables/liabilities. Operating profit for the quarter amounted to SEK 281 m (338).

Cash flow from investing activities, excluding business combinations, amounted net to SEK -75 m (-75) during the quarter. The cash flow included an effect from the sale of tangible fixed assets of SEK 1 m (1). Cash flow related to acquisitions and divestment amounted to SEK 37 m (-39), whereof SEK -9 m (-30) relates to payment of conditional additional purchase considerations from previously made acquisitions.

Cash flow from financing activities for the quarter amounted to SEK -320 m (-455). This included amortisation of SEK -94 m (-93) related to leasing liabilities and dividend to shareholders of SEK 208 m (207). Other changes in financing activities were mainly related to changes in borrowings and utilisation of credit limits.

Cash flow from operating activities for the period January-June amounted to SEK 491 m (550). The change of capital tied up in stock increased by SEK 30 m (decreased by 73) during the period. The negative cash flow effect from change in working capital was partly off set by the Group's increased cash flow from operating

activities before change in working capital, which increased to SEK 697 m (676). Operating profit for the period amounted to SEK 509 m (563).

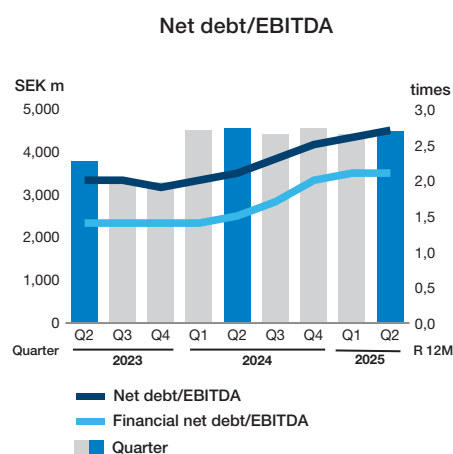
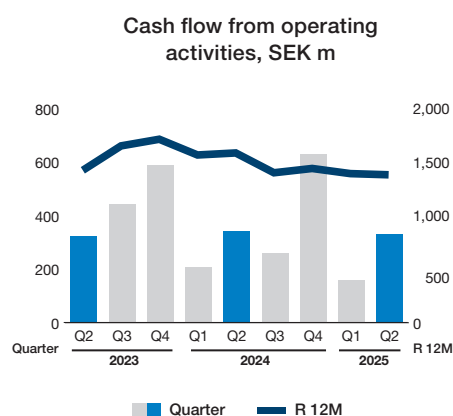
Cash flow from investing activities, excluding business combinations, amounted net to SEK -158 m (-136) during the period January-June. The cash flow included an effect from the sale of tangible fixed assets of SEK 4 m (4). Cash flow related to acquisitions and divestment amounted to SEK 13 m (-1,171) whereof SEK -33 m (-32) relates to final settlement of purchase considerations and payment of conditional additional purchase considerations from previously made acquisitions.

Cash flow from financing activities for the period January-June amounted to SEK -368 m (764). This included amortisation of SEK -193 m (-183) related to leasing liabilities and dividend to shareholders of SEK 208 m (207). Other changes in financing activities were mainly related to changes in borrowings and utilisation of credit limits.

Net debt and financing

On 30 June, net debt amounted to SEK 4,456 m (4,517) of which SEK 1,504 m (1,480) was related to leasing liabilities.

The equity/assets ratio was 46 percent (46), and the net debt/equity ratio was 0.6 (0.6). Financial items for the quarter amounted to



Financial position and business combinations (cont.)

SEK -60 m (-66). The change in financial items was mainly related to currency revaluation of additional purchase consideration in relation to acquisition of foreign company and lower interest expenses.

Existing credit facility agreement of SEK 4,050 m and EUR 120 m with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank has been extended with one year and is now valid until the second quarter of 2028. Another extension option of one year remains to be utilised. The agreement is subject to a covenant with quarterly monitoring. Lindab fulfilled the conditions on 30 June 2025.

From January 2025, the credit facility is linked to three sustainability targets. These targets are reviewed annually and the margin adjustment on the credit facility is based on how well Lindab performs in relation to the established targets. The sustainability link underlines Lindab's commitment to integrating sustainability into all aspects of its operations.

Lindab's credit facility is linked to the following targets:

Safe work environment: An improvement in workplace safety through a reduction in LTIF (Lost Time Injury Frequency).

Reduced emissions within scope 1 and 2: A continuous reduction of the company's direct and indirect greenhouse gas emissions related to its own operations.

Reduced emissions from purchased steel (part of scope 3): A reduction of emissions linked to purchased steel used in Lindab's products.

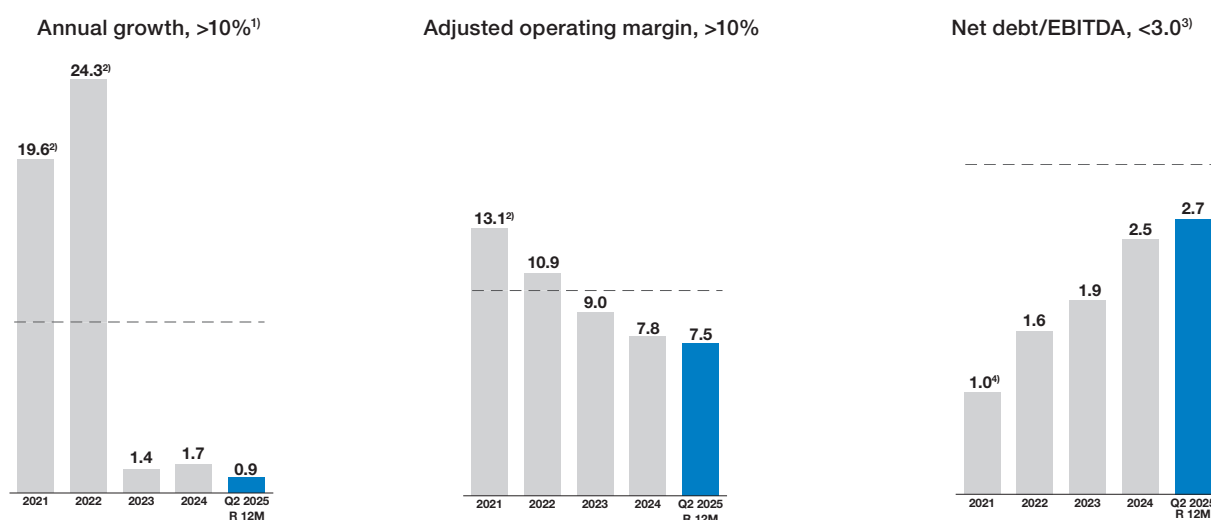
Business combinations and divestments

On 1 April, all shares and voting rights in the Slovak company Lindab a.s. were divested. The divestment is part of the previously announced restructuring within the Profile Systems business area in Eastern Europe. Lindab's Slovak operations generate annual sales of approximately SEK 100 m and has approximately 50 employees.

For further information about above, see Note 3.

Financial targets

Lindab has the following financial targets for growth, profitability and net debt:



1) Growth excluding currency effects.

2) 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.

3) Net debt/EBITDA is calculated including IFRS 16 and adjusted for one-off

items and restructuring costs. Financial net debt/EBITDA amounted to 2.1 in Q2 2025 R 12M, 2.0 in 2024, 1.4 in 2023, 1.0 in 2022 and 0.4 in 2021. For complete definition of financial net debt and financial net debt/EBITDA, see page 26.

4) Including the previous segment Building Systems, which was divested in 2021.

Lindab's sustainability work: Digital upgrades reduce the climate impact of existing buildings

Up to 95 percent of today's buildings in the EU are expected to still be in use by 2050, while two-thirds are considered energy inefficient¹⁾. With new requirements such as the Energy Performance of Buildings Directive (EPBD), there is significant business potential in renovation. To meet climate targets, renovation must be carried out with low climate impact, both in terms of materials and operation. Circular solutions such as design based on a life cycle perspective, system upgrades, reuse, and recycling will therefore be essential.

Upgrade of existing ventilation systems

Lindab offers solutions for the digital upgrade of existing ventilation systems, a highly circular approach, as it builds on and improves what is already in place. By combining installed systems with new technology, energy consumption can be significantly reduced, while improving indoor air quality and minimizing the climate impact of new materials.

One example is Lindab's collaboration with a Swedish property owner, where an existing Pascal system was upgraded with modern technology for visualisation of the ventilation system. Pascal is a demand-controlled system that optimises airflow and can be connected to the building's overall management system

(BMS). With Lindab's new visualisation solution, the property owner gains increased transparency and control over system performance, something that has previously been difficult, as ventilation systems are often hidden and malfunctions hard to detect.

Combine technological development with a circular approach

The visualisation enables real-time identification of malfunctions and optimisation of energy use across the building, improving both indoor climate and energy efficiency. By combining technological development with a circular approach, Lindab contributes to reducing the climate impact of buildings throughout their entire lifecycle, from construction and operation to renovation and management.



New technology enables significant reductions in energy consumption.

1) EU-commission: "Renovation Wave Strategy" (2020), "State of the Energy Union" (2024). The European Ventilation Industry Association (EVIA).

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 1 m (1). Profit for the period amounted to SEK 713 m (0) and includes dividends from shares in subsidiaries amounting to SEK 719 m (-).

Net sales for the period January-June amounted to SEK 3 m (3). Profit for the period amounted to SEK 710 m (2) and includes dividends from shares in subsidiaries amounting to SEK 719 m (-).

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab in its Annual Report for 2024 under Risks and Risk Management (pages 62-63).

Employees

The number of employees, calculated as full-time equivalent employees, was 4,995 (5,198) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 222 (97) employees compared to the same quarter previous year.

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.

Incentive program

Principles regarding guidelines for remuneration of senior executives were last adopted at the Annual General Meeting in 2024, principles that, according to a resolution, must be presented for adoption at the Annual General Meeting at least every four years. According to adopted guidelines, the remuneration program for senior executives shall among other things include variable cash pay elements. These variable elements shall be based on measurable criteria, which reflects predetermined financial, sustainable and qualitative targets for Lindab. Based on previous resolution at the Annual General Meeting, a long-term incentive program has been implemented in 2025. The program has a three-year measuring period and any outcome in terms of long-term variable cash pay is presumed to be invested in shares or share related instruments in Lindab on market terms. Long-term incentive programs from 2023 respectively 2024 have essentially the same principles as the program for 2025 and these programs measuring period are 2023-2025 respectively 2024-2026.

Share option program

At the Annual General Meeting in May 2025, it was resolved to establish a share option program for senior executives in Lindab

Group through a directed issue of maximum 275,000 share options. As a result of this program, 182,000 share options have been subscribed during the second quarter by senior executives in Lindab, according to a market valuation determined on the basis of the agreement. Liquidity regulation and thereby distribution of the share options to the participants has taken place during the beginning of the third quarter. Each share option entitles the holder to acquire one share in Lindab at an exercise price of SEK 255.20. Acquisitions of shares supported by share options may take place after Lindab has published the Q2 interim report for the first half of 2028 and up to and including 31 August of the same year. At the Annual General Meeting in 2022, 2023 and 2024, respectively, there were also resolutions to implement share option programs for senior executives. From the 2022 share option program there are 238,050 outstanding share options with a subscription price of SEK 219.90 exercisable in summer 2025. From the 2023 share option program there are 225,500 outstanding share options with a subscription price of SEK 209.70 exercisable during summer 2026. From the 2024 share option program there are 275,000 outstanding share options with a subscription price of SEK 264.50 exercisable during summer 2027.

Annual General Meeting

At Lindab International AB's Annual General Meeting on 13 May 2025, the following resolutions were made, among other things:

- Approve the Parent company's and the Group's consolidated statements of profit or loss and statement of financial position for 2024.
- Grant discharge of liability for the members of the Board of Directors and the CEO for the financial year 2024.
- Pay dividend of SEK 5.40 per share distributed half-yearly with SEK 2.70 per share with record date 15 May 2025, and SEK 2.70 per share with record date 3 November 2025.
- Re-election of the Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson. Peter Nilsson was re-elected as Chairman of the Board.
- Appoint the audit firm Deloitte AB as the Company's auditors, with Harald Jagner as principal auditor.
- Establish a share option program for senior executives with a maximum of 275,000 options.
- Authorise the Board of Directors to decide on the transfer of treasury shares on one or more occasions.
- Authorise the Board of Directors to decide on issue of shares warrants and/or convertibles on one or more occasions.

For further information, see documents from Lindab International AB's Annual General Meeting available at www.lindabgroup.com

Other (cont.)

Significant events during the reporting period

In April, Lindab completed the divestment of its Slovak subsidiary Lindab a.s., see Note 3.

There are no other significant events during the reporting period to report.

Significant events after the reporting period

On 1 July, Lindab completed the acquisition of the British ventilation company HAS-Vent Holdings Ltd, following the fulfilment of all regulatory demands. In accordance with the decision by the UK Competition and Markets Authority (CMA), two distribution branches were divested in connection with the closing.

Following the completion of the acquisition, Lindab and HAS-Vent jointly operate more than 30 distribution branches in the UK. The acquisition complements Lindab's existing offering through local manufacturing and strengthens both the Ventilation Systems segment and the Group's market position in the UK, one of Europe's most important ventilation markets.

On 7 July, Lindab completed the acquisition of the Polish ventilation specialist Ventia Sp. z o.o. For more information, see 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 otherwise indicated in this interim report, all statements refer to the Group. Figures in parentheses indicate the result of the same period previous year. Unless otherwise 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.

Net sales and segments

Net sales and growth

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	3,253	3,520	6,467	6,667	13,323
Change	-267	155	-200	78	209
Change, %	-8	5	-3	1	2
Of which					
- Organic, %	-6	-3	-4	-7	-5
- Acquisitions/divestments, %	2	8	3	7	7
- Currency effects, %	-4	0	-2	1	0

Net sales per segment and region

SEK m	2025 Apr-Jun	%	2024 Apr-Jun	%	2025 Jan-Jun	%	2024 Jan-Jun	%	2024 Jan-Dec	%
Ventilation Systems	2,531	78	2,654	75	5,131	79	5,161	77	10,207	77
- Nordic Region	779	31	830	31	1,557	30	1,625	32	3,176	31
- Western Europe	1,416	56	1,475	56	2,888	56	2,838	55	5,637	55
- Central Europe	216	8	231	9	449	9	466	9	913	9
- Other markets	120	5	118	4	237	5	232	4	481	5
Profile Systems	722	22	866	25	1,336	21	1,506	23	3,116	23
- Nordic Region	592	82	693	80	1,077	81	1,209	80	2,493	80
- Western Europe	36	5	46	5	73	5	78	5	170	5
- Central Europe	92	13	123	14	180	14	212	14	437	14
- Other markets	2	0	4	1	6	0	7	1	16	1
Total	3,253	100	3,520	100	6,467	100	6,667	100	13,323	100
- Nordic Region	1,371	42	1,523	43	2,634	41	2,834	42	5,669	42
- Western Europe	1,452	45	1,521	43	2,961	46	2,916	44	5,807	44
- Central Europe	308	9	354	10	629	9	678	10	1,350	10
- Other markets	122	4	122	4	243	4	239	4	497	4
Gross internal sales all segments	9		10		18		28		48	

Operating profit, operating margin and earnings before tax

SEK m	2025 Apr-Jun	%	2024 Apr-Jun	%	2025 Jan-Jun	%	2024 Jan-Jun	%	2024 Jan-Dec	%
Ventilation Systems	250	9.9	276	10.4	484	9.4	517	10.0	932	9.1
Profile Systems	44	6.1	75	8.7	51	3.8	72	4.8	169	5.4
Other operations	-13	-	-13	-	-26	-	-26	-	-57	-
Adjusted operating profit	281	8.6	338	9.6	509	7.9	563	8.4	1,044	7.8
One-off items and restructuring costs ¹⁾	-	-	-	-	-	-	-	-	-308	-
Operating profit	281	8.6	338	9.6	509	7.9	563	8.4	736	5.5
Net financial items	-60	-	-66	-	-103	-	-135	-	-275	-
Earnings before tax	221	6.8	272	7.7	406	6.3	428	6.4	461	3.5

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 23.

Number of employees by end of period

	2025 Apr-Jun	%	2024 Apr-Jun	%	2025 Jan-Jun	%	2024 Jan-Jun	%	2024 Jan-Dec	%
Ventilation Systems	4,173	84	4,272	82	4,173	84	4,272	82	4,232	83
Profile Systems	745	15	867	17	745	15	867	17	825	16
Other operations	77	1	59	1	77	1	59	1	66	1
Total	4,995	100	5,198	100	4,995	100	5,198	100	5,123	100

Consolidated statement of profit or loss

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	R 12M 2024 Jul- 2025 Jun	R 12M 2023 Jul- 2024 Jun	2024 Jan-Dec
Net sales	3,253	3,520	6,467	6,667	13,123	13,192	13,323
Cost of goods sold	-2,322	-2,514	-4,634	-4,790	-9,476	-9,521	-9,632
Gross profit	931	1,006	1,833	1,877	3,647	3,671	3,691
Other operating income	23	23	48	38	310	107	300
Selling expenses	-412	-417	-832	-830	-1,673	-1,627	-1,671
Administrative expenses	-221	-228	-457	-429	-897	-788	-869
R&D expenses	-21	-25	-45	-42	-90	-77	-87
Other operating expenses	-19	-21	-38	-51	-615	-111	-628
Total operating expenses	-650	-668	-1,324	-1,314	-2,965	-2,496	-2,955
Operating profit¹⁾	281	338	509	563	682	1,175	736
Interest income	4	4	6	8	15	16	17
Interest expenses	-56	-73	-116	-129	-259	-231	-272
Other financial income and expenses	-8	3	7	-14	1	-17	-20
Financial items	-60	-66	-103	-135	-243	-232	-275
Earnings before tax	221	272	406	428	439	943	461
Tax on profit for the period	-47	-59	-87	-98	-135	-184	-146
Profit for the period	174	213	319	330	304	759	315
– attributable to the Parent Company's shareholders	174	213	319	330	304	759	315
Earnings per share, before dilution, SEK²⁾	2.26	2.77	4.15	4.29	3.96	9.87	4.10
Earnings per share, after dilution, SEK²⁾	2.26	2.77	4.15	4.29	3.96	9.87	4.10

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 23.

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

Consolidated statement of comprehensive income

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	R 12M 2024 Jul- 2025 Jun	R 12M 2023 Jul- 2024 Jun	2024 Jan-Dec
Profit for the period	174	213	319	330	304	759	315
Items that will not be reclassified to the statement of profit or loss							
Actuarial gains/losses, defined benefit plans	-12	-7	19	-19	-14	-64	-52
Deferred tax attributable to defined benefit plans	2	1	-4	4	2	13	10
Total	-10	-6	15	-15	-12	-51	-42
Items that will later be reclassified to the statement of profit or loss							
Translation differences, foreign operations	98	-85	-310	147	-223	-211	234
Hedges of net investments	-34	6	55	-8	40	22	-23
Tax attributable to hedges of net investments	8	-1	-10	2	-7	-5	5
Total	72	-80	-265	141	-190	-194	216
Other comprehensive income, net of tax	62	-86	-250	126	-202	-245	174
Total comprehensive income attributable to the Parent Company's shareholders	236	127	69	456	102	514	489

Consolidated statement of cash flow

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	R 12M 2024 Jul- 2025 Jun	R 12M 2023 Jul- 2024 Jun	2024 Jan-Dec
OPERATING ACTIVITIES							
Operating profit	281	338	509	563	682	1,175	736
Reversal of depreciation/amortisation and impairment losses	163	169	337	331	974	644	968
Reversal of capital gains (-)/losses (+) reported in operating profit	-7	0	-8	-2	-10	-2	-4
Provisions, not affecting cash flow	25	5	15	6	159	7	150
Adjustment for other items not affecting cash flow	-2	-3	-5	-4	-206	-6	-205
Total	460	509	848	894	1,599	1,818	1,645
Interest received	3	4	5	8	14	16	17
Interest paid	-52	-72	-107	-125	-233	-224	-251
Tax paid	50	-72	-49	-101	-206	-213	-258
Cash flow from operating activities before change in working capital	461	369	697	676	1,174	1,397	1,153
Change in working capital							
Stock (increase -/decrease +)	50	64	-30	73	238	319	341
Operating receivables (increase -/decrease +)	-94	-164	-323	-351	168	20	140
Operating liabilities (increase +/decrease -)	-86	73	147	152	-201	-153	-196
<i>Total change in working capital</i>	<i>-130</i>	<i>-27</i>	<i>-206</i>	<i>-126</i>	<i>205</i>	<i>186</i>	<i>285</i>
Cash flow from operating activities	331	342	491	550	1,379	1,583	1,438
INVESTING ACTIVITIES							
Acquisition of Group companies	-9	-39	-33	-1,171	-244	-1,351	-1,382
Divestment of Group companies	46	-	46	-	46	-	-
Investments in intangible assets	-36	-14	-65	-21	-94	-33	-50
Investments in tangible fixed assets	-40	-62	-97	-119	-157	-196	-179
Change in financial fixed assets	0	0	0	0	0	0	0
Disposal of intangible assets	-	-	-	-	-	-	0
Disposal of tangible fixed assets	1	1	4	4	10	7	10
Cash flow from investing activities	-38	-114	-145	-1,307	-439	-1,573	-1,601
FINANCING ACTIVITIES							
Proceeds from borrowings	-	4,066	51	5,375	51	5,375	5,375
Repayment of borrowings	-18	-4,221	-18	-4,221	-366	-4,636	-4,569
Repayment of leasing-related liabilities	-94	-93	-193	-183	-385	-354	-375
Issuance/exercise of shares/share options and redemption of share options	-	-	-	-	49	26	49
Dividend to shareholders	-208	-207	-208	-207	-416	-407	-415
Cash flow from financing activities	-320	-455	-368	764	-1,067	4	65
Cash flow for the period	-27	-227	-22	7	-127	14	-98
Cash and cash equivalents at beginning of the period	480	838	499	587	601	613	587
Effect of exchange rate differences on cash and cash equivalents	15	-10	-9	7	-6	-26	10
Cash and cash equivalents at end of the period	468	601	468	601	468	601	499

Consolidated statement of financial position

SEK m	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Goodwill	5,647	5,932	5,802
Other intangible assets	593	393	583
Tangible fixed assets	1,989	2,176	2,040
Right-of-use assets	1,429	1,415	1,510
Financial interest-bearing fixed assets	22	22	22
Other financial fixed assets	13	25	13
Deferred tax assets	150	96	140
Total non-current assets	9,843	10,059	10,110
Current assets			
Stock	2,196	2,495	2,214
Accounts receivable	2,208	2,348	1,964
Other current assets	423	453	441
Other interest-bearing receivables	2	1	2
Cash and cash equivalents	468	601	499
Assets held for sale ¹⁾	127	-	201
Total current assets	5,424	5,898	5,321
TOTAL ASSETS	15,267	15,957	15,431
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,018	7,286	7,360
Total shareholders' equity	7,018	7,286	7,360
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	290	262	302
Liabilities to credit institutions	3,062	3,336	3,121
Lease liabilities	1,143	1,129	1,204
Deferred tax liabilities	211	181	214
Provisions	13	24	15
Other non-current liabilities	58	558	372
Total non-current liabilities	4,777	5,490	5,228
Current liabilities			
Other interest-bearing liabilities	91	63	29
Lease liabilities	361	351	377
Provisions	162	11	155
Accounts payable	1,039	1,261	1,001
Other current liabilities	1,767	1,495	1,209
Liabilities held for sale ¹⁾	52	-	72
Total current liabilities	3,472	3,181	2,843
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,267	15,957	15,431

1) For asset and liabilities related to discontinued operations, see Note 4.

Consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders				
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Closing balance, December 31, 2023	79	2,272	551	4,335	7,237
Profit for the period				330	330
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-15	-15
Translation differences, foreign operations			147		147
Hedges of net investments			-6		-6
<i>Total comprehensive income</i>	-	-	141	315	456
Issuance/exercise of share options				8	8
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-407	-407
Closing balance, June 30, 2024	79	2,272	692	4,243	7,286
Profit for the period				-15	-15
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-27	-27
Translation differences, foreign operations			87		87
Hedges of net investments			-12		-12
<i>Total comprehensive income</i>	-	-	75	-42	33
Issuance/exercise of share options				41	41
<i>Transactions with shareholders</i>	-	-	-	41	41
Closing balance, December 31, 2024	79	2,272	767	4,242	7,360
Profit for the period				319	319
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				15	15
Translation differences, foreign operations			-310		-310
Hedges of net investments			45		45
<i>Total comprehensive income-</i>	-	-	-265	334	69
Issuance/exercise of share options				5	5
Dividends to shareholders				-416	-416
<i>Transactions with shareholders</i>	-	-	-	-411	-411
Closing balance, June 30, 2025	79	2,272	502	4,165	7,018

Share capital

On 30 June 2025, 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 1,806,888 treasury shares (1,990,838), corresponding to 2.3 percent (2.5) of the total number of Lindab shares. The number of outstanding shares, as of June 30, totals 77,035,932 (76,851,982).

Proposed dividend to shareholders

In accordance with the proposal of the Board of Directors, the Annual General Meeting on 13 May 2025, decided that dividends of SEK 5.40 per share, corresponding to SEK 416 m, would be paid for the financial year. The remaining retained earnings of SEK 1,978 m will be carried forward. The dividend of SEK 5.40 per share will be distributed half-yearly, with the first dividend of SEK 2.70 per share, corresponding to SEK 208 m, with record date 15 May 2025 and the second dividend of SEK 2.70 per share, corresponding to SEK 208 m, with record date 3 November 2025.

Parent Company

Statement of profit or loss

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	1	1	3	3	6
Administrative expenses	-5	-3	-8	-6	-12
Other operating income and expenses	-	2	-	5	5
Operating profit/loss	-4	0	-5	2	-1
Profit from subsidiaries	719	-	719	-	19
Interest income, intra-Group	-	1	0	1	1
Interest expenses, intra-Group	-3	-1	-6	-1	-5
Earnings before tax	712	0	708	2	14
Tax on profit for the period	1	0	2	0	-2
Profit or loss for the period¹⁾	713	0	710	2	12

1) Comprehensive income corresponds to profit for all periods.

Statement of financial position

SEK m	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	4	4	4
Deferred tax assets	1	1	1
Total non-current assets	3,472	3,472	3,472
Current assets			
Receivables from Group companies	208	1	20
Current tax assets	13	-	1
Prepaid expenses and accrued income	5	9	0
Cash and cash equivalents	-	0	0
Total current assets	226	10	21
TOTAL ASSETS	3,698	3,482	3,493
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital	79	79	79
Statutory reserve	708	708	708
Unrestricted shareholders' equity			
Share premium reserve	90	90	90
Profit brought forward	1,894	2,252	2,293
Profit/loss for the period	710	2	12
Total shareholders' equity	3,481	3,131	3,182
Provisions			
Interest-bearing provisions	4	4	4
Total provisions	4	4	4
Current liabilities			
Liabilities to Group companies	0	134	303
Current tax liability	-	2	-
Accrued expenses and deferred income	5	3	3
Other liabilities	208	208	1
Total current liabilities	213	347	307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,698	3,482	3,493

Key performance indicators

SEK m	2025			2024			2023		
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	3,253	3,214	3,308	3,348	3,520	3,147	3,274	3,251	3,365
Growth, %	-8	2	1	3	5	-2	2	0	6
- of which organic	-6	-3	-5	-4	-3	-10	-5	-11	-13
- of which acquisitions/divestments	2	5	6	9	8	7	4	4	14
- of which currency effects	-4	0	0	-2	0	1	3	7	5
Operating profit before depreciation/amortisation and impairment losses	444	402	367	443	507	387	419	506	450
Operating profit	281	228	-101	274	338	225	261	351	302
Adjusted operating profit	281	228	177	304	338	225	261	351	302
Earnings before tax	221	185	-175	208	272	156	209	306	263
Profit for the period	174	145	-173	158	213	117	190	239	240
Operating margin, %	8.6	7.1	-3.1	8.2	9.6	7.1	8.0	10.8	9.0
Adjusted operating margin, %	8.6	7.1	5.4	9.1	9.6	7.1	8.0	10.8	9.0
Adjusted EBITA margin, % ¹⁾	9.0	7.4	5.6	9.3	9.8	7.4	8.3	11.1	9.2
Profit margin before tax, %	6.8	5.8	-5.3	6.2	7.7	5.0	6.4	9.4	7.8
Cash flow from operating activities	331	160	629	259	342	208	589	444	323
Cash flow from operating activities per share, SEK	4.30	2.08	8.17	3.36	4.45	2.71	7.67	5.78	4.21
Free cash flow	293	53	409	185	228	-985	394	373	159
Adjusted free cash flow	256	77	583	222	267	147	570	377	216
Cash flow, investments in intangible assets/tangible fixed assets	-76	-86	-48	-41	-76	-64	-21	-68	-108
Number of shares outstanding, thousands	77,036	77,036	77,036	77,036	76,852	76,852	76,852	76,852	76,642
Average number of shares outstanding R 12M, thousands	77,036	76,990	76,944	76,898	76,848	76,795	76,743	76,690	76,636
Earnings per share, before dilution, SEK	2.26	1.89	-2.24	2.05	2.77	1.52	2.48	3.10	3.14
Earnings per share, after dilution, SEK	2.26	1.89	-2.24	2.05	2.77	1.52	2.48	3.10	3.14
Shareholders' equity attributable to Parent Company shareholders	7,018	7,193	7,360	7,445	7,286	7,566	7,237	7,240	7,158
Shareholders' equity per share, SEK	91.10	93.38	95.54	96.64	94.80	98.45	94.16	94.21	93.39
Net debt	4,456	4,366	4,510	4,385	4,517	4,477	3,264	3,334	3,747
Adjusted net debt	2,952	2,807	2,929	2,912	3,037	2,976	1,894	1,993	2,354
Financial net debt	2,684	2,554	2,649	2,659	2,797	2,742	1,670	1,818	2,172
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Equity/asset ratio, %	46.0	47.3	47.7	46.9	45.7	46.7	53.4	51.1	49.3
Return on shareholders' equity, %	4.2	4.7	4.3	9.2	10.4	10.9	12.0	12.0	12.8
Return on capital employed, %	6.1	6.9	6.2	9.3	10.1	10.0	10.7	10.7	11.0
Interest coverage ratio, times	4.9	4.1	-1.3	4.1	4.7	3.8	4.9	7.5	7.1
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.7	2.6	2.5	2.3	2.1	2.0	1.9	2.0	2.0
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	2.1	2.0	1.7	1.5	1.4	1.4	1.4	1.4
Number of employees at end of period	4,995	5,046	5,123	5,153	5,198	5,216	4,909	4,825	4,912

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

Key performance indicators (cont.)

SEK m	2025	2024	2024	2023	2022
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	6,467	6,667	13,323	13,114	12,366
Growth, %	-3	1	2	6	28
- of which organic	-4	-7	-5	-9	11
- of which acquisitions/divestments	3	7	7	10	13
- of which currency effects	-2	1	0	5	4
Operating profit before depreciation/amortisation and impairment losses	846	894	1,704	1,781	1,808
Operating profit	509	563	736	1,178	1,325
Adjusted operating profit	509	563	1,044	1,178	1,347
Earnings before tax	406	428	461	1,008	1,238
Profit for the period	319	330	315	849	974
Operating margin, %	7.9	8.4	5.5	9.0	10.7
Adjusted operating margin, %	7.9	8.4	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.2	8.7	8.1	9.2	11.1
Profit margin before tax, %	6.3	6.4	3.5	7.7	10.0
Key performance indicators including divested business²⁾					
Net sales	6,467	6,667	13,323	13,114	12,366
Growth, %	-3	1	2	6	16
- of which organic	-4	-7	-5	-9	10
- of which acquisitions/divestments	3	7	7	10	3
- of which currency effects	-2	1	0	5	3
Operating profit before depreciation/amortisation and impairment losses	846	894	1,704	1,781	1,808
Operating profit	509	563	736	1,178	1,325
Adjusted operating profit	509	563	1,044	1,178	1,347
Earnings before tax	406	428	461	1,008	1,238
Profit for the period	319	330	315	849	974
Operating margin, %	7.9	8.4	5.5	9.0	10.7
Adjusted operating margin, %	7.9	8.4	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.2	8.7	8.1	9.2	11.1
Profit margin before tax, %	6.3	6.4	3.5	7.7	10.0
Cash flow from operating activities	491	550	1,438	1,711	691
Cash flow from operating activities per share, SEK	6.37	7.16	18.69	22.30	9.03
Free cash flow	346	-757	-163	951	-649
Adjusted free cash flow	333	414	1,219	1,424	346
Cash flow, investments in intangible assets/tangible fixed assets	162	-140	-229	-294	-359
Number of shares outstanding, thousands	77,036	76,852	77,036	76,852	76,642
Average number of shares outstanding R 12M, thousands	77,036	76,848	76,944	76,743	76,552
Earnings per share, before dilution, SEK	4.15	4.29	4.10	11.07	12.73
Earnings per share, after dilution, SEK	4.15	4.29	4.10	11.07	12.70
Dividend per share, SEK	-	-	5.40 ³⁾	5.40	5.20
Shareholders' equity attributable to Parent Company shareholders	7,018	7,286	7,360	7,237	6,751
Shareholders' equity per share, SEK	91.10	94.80	95.54	94.16	88.08
Net debt	4,456	4,517	4,510	3,264	3,310
Adjusted net debt	2,952	3,037	2,929	1,894	2,098
Financial net debt	2,684	2,797	2,649	1,670	1,906
Net debt/equity ratio, times	0.6	0.6	0.6	0.5	0.5
Equity/asset ratio, %	46.0	45.7	47.7	53.4	52.1
Return on shareholders' equity, %	4.2	10.4	4.3	12.0	15.8
Return on capital employed, %	6.1	10.1	6.2	10.7	14.1
Interest coverage ratio, times	4.5	4.3	2.7	6.6	16.2
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.7	2.1	2.5	1.9	1.6
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	1.5	2.0	1.4	1.0
Number of employees at end of period	4,995	5,198	5,123	4,909	4,853

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

2) Key performance indicators for periods earlier than 2022 include divested business (Building Systems), which results in rolling 12 months in 2022 are calculated on both outcomes, including and excluding divested business.

3) The dividend for 2024 is distributed half-yearly, with SEK 2.70 per share in May 2025, and SEK 2.70 per share in November 2025.

Notes

NOTE 1 – ACCOUNTING POLICIES

The consolidated accounts for the interim report have, similar to the annual consolidated accounts for 2024, been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS® Interpretations Committee (IFRIC Interpretations), 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 2024.

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. 16 A *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 RFR 2, *Accounting for legal entities* issued by the Swedish Corporate Reporting Board and according to the same accounting policies as were applied in the Annual Report for 2024.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 in the Annual Report for 2024. 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 2024.

NOTE 3 – BUSINESS COMBINATIONS

HAS-Vent Holdings Ltd

On 1 July 2025, Lindab was able to complete the acquisition of the British ventilation company HAS-Vent Holdings Ltd, following the fulfilment of all regulatory demands. In accordance with a decision by the UK Competition and Markets Authority (CMA), two distribution branches were divested in connection with the closing. HAS-Vent has been consolidated in Lindab since 5 October 2023.

Following the acquisition, Lindab and HAS-Vent together operate more than 30 distribution branches across the UK. The acquisition complements Lindab's existing offering with local manufacturing capabilities and strengthens both the Ventilation Systems segment and the Group's market position in the UK, one of Europe's most important ventilation markets.

Lindab a.s.

On 1 April 2025, the divestment of Lindab a.s., Slovakia was completed. The divestment, which forms part of the previously announced restructuring within the Profile Systems business area in Eastern Europe, generated a positive cash flow for the Group of SEK 46 m. The gain on the divestment amounts to SEK 6 m and is reported under Other operating income.

Up until the date of divestment, Lindab's operations in Slovakia generated net sales of approximately SEK 19 m. On an annual basis, the operations accounted for around SEK 100 m in net sales and involved approximately 50 employees. For further details, see Note 4.

Ventia Sp. z o.o.

On 12 March 2025, Lindab signed an agreement to acquire all shares and voting rights of the Polish company Ventia Sp. z o.o. Following clearance from the Polish competition authority in May, the acquisition was completed on 7 July 2025. The registered office of Ventia Sp. z o.o. is in Raszyn, outside Warsaw. The company generates annual sales of approximately SEK 240 m with an operating margin in line with the Lindab Group. The company has around 60 employees and will be consolidated under the Ventilation Systems segment. The acquisition strengthens Lindab's position in technical ventilation products in Poland.

Other

Adjustments of conditional additional purchase consideration, from the acquisition date to the date of settlement, are recognised in the consolidated statement of profit or loss. The financial effects of changes in assessments are recognised as other operating income and other operating expenses, respectively. The impact of discounting in regards of additional purchase consideration to net present value is recognised in the Group's net financial items together with any exchange differences arising.

During the second quarter operating profit has been impacted by an income of SEK 1 m, related to changes in assessments regarding recognised additional purchase considerations. The corresponding amount for the period January-June amounted to SEK 4 m. The financial effects from changes in assessments are recognised as other operating income. In addition, the Group's net financial items were impacted by an expense of SEK 3 m during the quarter and SEK 6 m for the period January-June related to discounting effects of conditional additional purchase consideration measured at fair value in accordance with level 3 of the fair value hierarchy. Furthermore, unrealised foreign exchange effects resulted in an expense of SEK 8 m in the quarter and an income of SEK 9 m for the period January-June. For further details, see Note 8.

Conditional additional purchase considerations will be settled fully or partly depending on future expectations of identified levels of profitability are met during a period of 2 or 3 years. Total possible undiscounted amount of all outstanding future conditional additional purchase consideration is between SEK 0-667 m. As of 30 June 2025, it was considered likely that 53 percent of maximum remaining consideration would occur.

NOTE 4 – ASSETS HELD FOR SALES

On 11 December 2024, Lindab announced its decision to restructure operations in Eastern Europe, with the aim of fully focusing on the Group's ventilation business in the region. The decision followed a strategic review of Profile Systems within the affected markets.

Notes (cont.)

As a result of the restructuring, the profile operations in the Czech Republic, Poland and Estonia were closed during the first quarter of 2025. The operation in Slovakia was divested on 1 April 2025, see Note 3. Lindab intends to divest the remaining profile operations in Romania and Hungary during the second half of 2025.

Following the decision and taking into account the organisational and financial structure of the respective units, all relevant criteria under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are assessed to be met for the operations in Slovakia, Romania and Hungary. These units have therefore been classified as assets held for sale at the end of the fourth quarter, 2024. A summary of the assets recognised as held for sale as per 30 June 2025, is presented as follows in accordance with the aforementioned standard.

SEK m	June 30, 2025
Goodwill and other intangible assets	9
Tangible fixed assets	31
Right-of-use assets	5
Deferred tax assets	1
Stock	48
Accounts receivables	30
Other current assets	3
Total assets held for sale	127
Deferred tax liabilities	3
Non-current lease liabilities	2
Long-term liabilities	3
Current lease liabilities	2
Current liabilities	42
Total liabilities held for sale	52

The decision to divest and close all profile operations in Eastern Europe impacts approximately 250 employees within Lindab. In 2024, net sales for the affected profile businesses in Eastern Europe amounted to SEK 506 m, with an adjusted operating profit of SEK -20 m. Net sales for the first six months 2025 amounted to SEK 191 m, with an adjusted operating profit of SEK 8 m.

NOTE 5 – 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 11. See also pages 4-5 for further segment information.

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 6 – INVESTMENTS

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 76 m (76), of which SEK 36 m (14) was related to investments in intangible assets.

Investments in intangible assets and tangible fixed assets during the period January-June amounted to SEK 162 m (140) of which SEK 65 m (21) was related to investments in intangible assets.

NOTE 7 – DEPRECIATION/AMORTISATION AND IMPAIRMENT LOSSES

Depreciation and amortisation for the quarter amounted to SEK 163 m (169), of which SEK 19 m (18) was related to intangible assets and SEK 94 m (93) to right-of-use assets attributable to rental and lease agreements. SEK 0 m (-) impairment losses have been reported in the quarter.

Depreciation and amortisation for the period January-June amounted to SEK 337 m (331), of which SEK 37 m (33) was related to intangible assets and SEK 193 m (183) to right-of-use assets attributable to rental and lease agreements. SEK 0 m (-) impairment losses have been reported during the period.

Notes (cont.)

NOTE 8 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

SEK m	June 30, 2025		June 30, 2024		Dec 31, 2024	
	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
Financial liabilities						
Liabilities to credit institutions	3,137	3,126	3,371	3,387	3,142	3,103
Other non-current liabilities ¹⁾	-	-	493	493	293	293
Other current liabilities ²⁾	283	283	-	-	-	-
Derivative liabilities	14	14	9	9	1	1

1) Other non-current liabilities related to additional purchase consideration were affected in the second quarter of 2024 by unrealised currency translation effects and discounting effects, resulting in an income of SEK 2 m recognised in financial items. The corresponding amount for the period January-June 2024 was an expense of SEK 14 m.

2) Other current liabilities related to additional purchase consideration were affected in the second quarter of 2025 by unrealised currency translation effects and discounting effects, resulting in an expense of SEK 11 m recognised in financial items. The corresponding amount for the period January-June 2025 was an income of SEK 3 m.

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 and other current liabilities

Other non-current and other current liabilities relate to financial liabilities regarding conditional additional 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 28 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 4 m (5).

NOTE 9 - TAX

Earnings before tax for the quarter amounted to SEK 221 m (272) and tax on profit was SEK 47 m (59). The effective tax rate amounted to 21 percent (22) and the average tax rate was 21 percent (21). The slightly lower effective tax rate compared to the corresponding tax rate in the same period previous year was mainly explained by a less unfavourable effect from non-taxable income/non-deductible costs. 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.

Earnings before tax for the period January-June amounted to SEK 406 m (428) and tax on profit was SEK 87 m (98). The effective tax rate amounted to 21 percent (23) and the average tax rate was 21 percent (22). The lower effective tax rate compared to the corresponding tax rate in the same period previous year was mainly explained by a less unfavourable effect from non-taxable income/non-deductible costs. 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.

NOTE 10 - RELATED PARTY TRANSACTION

Lindab's related parties and the extent of transactions with related parties are described in Note 33 in the Annual Report for 2024.

At the Annual General Meeting in May 2025, it was resolved to adopt a share option program for senior executives. As part of the program, 182,000 share options were subscribed by senior executives during the second quarter. For further details, see Share option program on page 9.

During the period, there have been no other transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

The Board of Directors and the CEO hereby confirm that the interim report for Lindab International AB (publ) gives a true and fair picture of the company's and the Group's operations, financial position and results, and describes significant risks and uncertainties that the company and the companies in the Group are facing.

Båstad, 18 July 2025

Peter Nilsson
Chairman of the Board

Per Bertland
Board member

Sonat Burman-Olsson
Board member

Viveka Ekberg
Board member

Anette Frumerie
Board member

Marcus Hedblom
Board member

Staffan Pehrson
Board member

Pontus Andersson
Employee representative

Ulf Jönsson
Employee representative

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	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Profit for the period, rolling twelve months	304	759	315
Average shareholders' equity	7,260	7,297	7,379
Return on shareholders' equity, %	4.2	10.4	4.3

Return on capital employed	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Total assets	15,267	15,957	15,431
Provisions and deferred tax liabilities	224	205	229
Other non-current liabilities	58	558	372
Total non-current liabilities	282	763	601
Provisions	162	11	155
Accounts payable	1,039	1,261	1,001
Other current liabilities	1,767	1,495	1,209
Total current liabilities	2,968	2,767	2,365
Capital employed	12,017	12,427	12,465
Earnings before tax, rolling twelve months	439	943	461
Financial expenses, rolling twelve months	315	249	295
Total	754	1,192	756
Average capital employed	12,302	11,854	12,274
Return on capital employed, %	6.1	10.1	6.2

One-off items and restructuring costs	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit	281	338	509	563	736
Ventilation Systems	-	-	-	-	-124
Profile Systems	-	-	-	-	427
Other operations	-	-	-	-	5
Adjusted operating profit	281	338	509	563	1,044

During the period January-December 2024, one-off items and restructuring costs of SEK 308 m were reported. SEK 250 m was related to impairment of goodwill connected to decided divestment of profile business in Eastern Europe. SEK 150 m was related to announced decision to divest and close the profile business in Eastern Europe. SEK 74 m was connected to structural measures in the Group to adjust its fixed costs to current market situation, and SEK 24 m was related to other structural measures. Remaining SEK 30 m was related to impairment of assets in associated companies which was divested in December 2024. During the period a reduction of conditional additional purchase considerations related to Airmaster resulted in an income of SEK 220 m.

Free cash flow	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Cash flow from operating activities	331	342	491	550	1,438
Cash flow from investing activities	-38	-114	-145	-1,307	-1,601
Free cash flow	293	228	346	-757	-163
Cash flow related to acquisitions/divestments	37	-39	13	-1,171	-1,382
Adjusted free cash flow	256	267	333	414	1,219

Cash conversion	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Adjusted free cash flow	256	267	333	414	1,219
Adjusted operating profit	281	338	509	563	1,044
Cash conversion, %	91	79	65	74	117

Adjusted operating profit and operating margin	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Adjusted operating profit	281	338	509	563	1,044
Operating profit	281	338	509	563	736
Net sales	3,253	3,520	6,467	6,667	13,323
Adjusted operating margin, %	8.6	9.6	7.9	8.4	7.8
Operating margin, %	8.6	9.6	7.9	8.4	5.5

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Adjusted EBITA-margin¹⁾					
Adjusted operating profit	281	338	509	563	1,044
Amortisation and impairment of acquisition-related intangible assets	11	8	21	16	32
Adjusted EBITA	292	346	530	579	1,076
Net sales	3,253	3,520	6,467	6,667	13,323
Adjusted EBITA-margin, %	9.0	9.8	8.2	8.7	8.1

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Net debt			
Non-current interest-bearing provisions for pensions and similar obligations	290	262	302
Non-current liabilities to credit institutions	3,062	3,336	3,121
Non-current lease liabilities	1,143	1,129	1,204
Current interest-bearing liabilities	452	414	406
Total interest-bearing provisions and liabilities	4,948	5,141	5,033
Financial interest-bearing fixed assets	22	22	22
Other interest-bearing receivables	2	1	2
Cash and cash equivalents	468	601	499
Total interest-bearing assets	492	624	523
Net debt	4,456	4,517	4,510

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Adjusted net debt			
Net debt	4,456	4,517	4,510
Liabilities related to leasing	-1,504	-1,480	-1,581
Adjusted net debt	2,952	3,037	2,929

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Financial net debt			
Net debt	4,456	4,517	4,510
Liabilities related to leasing	-1,504	-1,480	-1,581
Pension-related receivables	22	22	22
Pension-related liabilities	-290	-262	-302
Financial net debt	2,684	2,797	2,649

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Net debt/EBITDA			
Average net debt, rolling twelve months	4,446	3,799	4,313
Adjusted operating profit, rolling twelve months	990	1,175	1,044
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	681	644	675
EBITDA, rolling twelve months	1,671	1,819	1,719
Net debt/EBITDA, times	2.7	2.1	2.5

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Financial net debt/EBITDA excluding IFRS 16			
Average financial net debt, rolling twelve months	2,654	2,148	2,552
Adjusted operating profit, rolling twelve months	990	1,175	1,044
Reversal of leasing defined according to IFRS 16, rolling twelve months	-436	-393	-419
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	681	644	675
EBITDA, excluding IFRS 16 rolling twelve months	1,235	1,426	1,300
Financial net debt/EBITDA excluding IFRS 16, times	2.1	1.5	2.0

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Net debt/equity ratio			
Net debt	4,456	4,517	4,510
Shareholders' equity	7,018	7,286	7,360
Net debt/equity ratio	0.6	0.6	0.6

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Growth					
Change in Net sales	-267	155	-200	78	209
Of which					
- Organic	-197	-120	-300	-431	-732
- Acquisitions/divestments	56	265	231	474	958
- Currency effects	-126	10	-131	35	-17

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Interest coverage ratio					
Earnings before tax	221	272	406	428	461
Interest expenses	56	73	116	129	272
Total	277	345	522	557	733
Interest expenses	56	73	116	129	272
Interest coverage ratio, times	4.9	4.7	4.5	4.3	2.7

1) From the first quarter 2025, this alternative key performance indicator is included as a supplement to other financial information, with the aim of further clarifying the Group's profitability adjusted for amortisation and impairment of acquisition-related intangible assets.

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit before amortisation/depreciation and impairment - EBITDA					
Operating profit	281	338	509	563	736
Depreciation/amortisation and impairment	163	169	337	331	968
of which one-off items and restructuring costs	-	-	-	-	293
Operating profit before amortisation/depreciation and impairment - EBITDA	444	507	846	894	1,704
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit margin before tax					
Net sales	3,253	3,520	6,467	6,667	13,323
Earnings before tax	221	272	406	428	461
Profit margin before tax, %	6.8	7.7	6.3	6.4	3.5

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 EBITA: Adjusted operating profit with additions for amortisation and impairment of acquisition-related intangible assets.

Adjusted EBITA-margin: Adjusted EBITA expressed as a percentage of net sales.

Adjusted free cash flow: Free cash flow excluding cash flow effect from acquisitions and divestments.

Adjusted net debt: Net debt excluding liabilities related to leasing.

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.

Cash conversion: Adjusted free cash flow expressed as a percentage of adjusted operating profit.

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 13,323 m in year 2024. 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 2024, Western Europe accounted for 44 percent, the Nordic region for 42 percent, Central Europe for 10 percent and Other markets for 4 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. Lindab exist on approximately 180 locations, of which many with both pro-shops and warehouses as well as production. Sales also take place through several thousands independent retailers.

Lindab share

January - June 2025

Share price performance: -14%
Average share turnover/day: 174,997

Highest price paid (2 January): 233.20 SEK
Lowest price paid (9 April): 164.00 SEK
Closing price 30 June: 196.10 SEK

Market cap 30 June: SEK 15,107 m
Total no. of shares: 78,842,820
- *whereof treasury shares* 1,806,888
- *whereof outstanding shares* 77,035,932

Share price performance 2024/2025, SEK



Press- and analyst meetings

A live webcast will be held at 10:00 am (CEST) on 18 July. 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://lindab.events.inderes.com/q2-report-2025>

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.inderes.com/teleconference/?id=5005066>

For more information see lindabgroup.com.

Calendar

Interim Report January - September 24 October 2025

Year End Report 12 February 2026

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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 18 July 2025.

For further information, please contact:

Ola Ringdahl, President and CEO | E-mail: ola.ringdahl@lindab.com

Lars Ynner, CFO | E-mail: lars.ynner@lindab.com

Fredrik Wahrolén, Head of Communications | E-mail: fredrik.wahrolen@lindab.com | Mobile: +46 (0) 70 539 33 79

Telephone +46 (0) 431 850 00

For more information, please visit lindabgroup.com.



