



Interim Report January—September 2025

Strong quarter for Lindab despite challenging market conditions

Lindab delivered a strong result in the third quarter. The Group's adjusted operating margin increased to 9.7 percent driven by ongoing efficiency improvements and structural measures. The largest business area Ventilation Systems achieved the highest sales and best result ever for a third quarter. Business area Profile Systems was affected by low activity for larger construction projects, particularly in Sweden.

Third quarter 2025

- Net sales amounted to SEK 3,253 m (3,348), a decrease by 3 percent. Organic sales growth was -4 percent while net effect of acquisitions and divestments contributed positively by 3 percent. Currency effects amounted to -2 percent.
- Adjusted operating profit increased to SEK 315 m (304).
- One-off items amounted to SEK 176 m (-30). These items were not affecting cash flow.
- Operating profit increased to SEK 491 m (274).
- Adjusted operating margin increased to 9.7 percent (9.1).
- Operating margin increased to 15.1 percent (8.2).
- Profit for the period increased to SEK 400 m (158).
- Earnings per share before and after dilution increased to SEK 5.19 (2.05).
- Cash flow from operating activities increased to SEK 335 m (259).
- In July, the acquisition of the Polish ventilation specialist Ventia was completed. In addition, the acquisition of the British ventilation company HAS-Vent Holding Ltd. was completed after the approval by the UK Competition and Markets Authority.
- In July, Lindab signed an agreement to divest its operations for profile products in Hungary. The divestment is part of the previously announced restructuring within business area Profile Systems in Eastern Europe.

January-September 2025

- Net sales amounted to SEK 9,720 m (10,015), a decrease by 3 percent. Organic sales growth was -4 percent while the net effect of acquisitions and divestments contributed positively by 3 percent. Currency effects amounted to -2 percent.
- Adjusted operating profit amounted to SEK 824 m (867).
- One-off items amounted to SEK 176 m (-30). These items were not affecting cash flow.
- Operating profit increased to SEK 1,000 m (837).
- Adjusted operating margin amounted to 8.5 percent (8.7).
- Operating margin increased to 10.3 percent (8.4).
- Profit for the period increased to SEK 719 m (488).
- Earnings per share before and after dilution increased to SEK 9.34 (6.34).
- Cash flow from operating activities increased to SEK 826 m (809).

A word from the CEO



Lindab increased the operating profit for the third quarter and strengthened the adjusted operating margin to 9.7 percent, despite a continued challenging market. A determined focus on efficiency improvements and long-term structural measures contributed to the improvement. Business area Ventilation Systems reported its best ever third quarter in terms of sales and results.

Strong quarter for Ventilation Systems

The intense efforts to improve profitability within Ventilation Systems are now beginning to yield clear results. The business showed strong performance during the quarter, delivering an adjusted operating margin of 10.6 percent. Thanks to price adjustments, cost reductions and structural measures, both gross margin and operating margin have strengthened. Our cost reduction programme reached full effect in July, and further structural measures are underway to optimise operations even more.

Sales and results are the highest ever for a third quarter in the business area. Several countries including France, the UK and the Netherlands, Italy and Ireland reported good growth. However, challenges remain in Sweden and Germany, where low market activity has continued to negatively affect both sales and operating profit compared to previous year.

"Sales and results for Ventilation Systems are the highest ever for a third quarter."

Profile Systems continues to face challenges

Business area Profile Systems continues to be negatively impacted by low activity for larger building projects, particularly in the Swedish market. However, sales to smaller projects and through builders' merchants increased during the quarter. Additional efficiency actions and structural measures are being prepared to improve profitability in Profile Systems.

During the quarter, an agreement was reached to divest the Profile business in Hungary, and negotiations are ongoing regarding the divestment of operations in Romania. Following these transactions,

Lindab's operations in Eastern Europe will be solely focused on ventilation.

European steel

Steel is an important input material for Lindab, and we prioritise steel purchases from European producers. This ensures consistently high quality, as well as significant sustainability benefits. The climate impact of steel production for Lindab's products is well documented in an environmental product declaration. Shorter transport distances compared to steel from Asia or North America result in a lower climate footprint. Lindab also offers products with a considerably higher proportion of recycled steel, achieving a 60 percent lower climate impact.

"Lindab also offers products with a considerably higher proportion of recycled steel, achieving a 60 percent lower climate impact."

Acquisitions unlock synergies

Over the past few years, Lindab has grown substantially, with many new companies becoming part of the Group. Acquisitions will remain a key part of our strategy, and we have a strong pipeline of potential candidates that could complement our business. These companies continue to operate as customer-focused profit centres. At the same time, we are identifying interesting synergies in sales, purchasing and production. We are working intensively to realise these synergies and expect them to lead to gradual profitability improvements for the Group.

The market outlook remains uncertain, and therefore we are focusing on measures within our own control to influence profitability. We expect sales to stabilise on current levels during the rest of 2025, with a gradual market recovery anticipated for 2026. Investments in automated production will strengthen margins as volumes increase.

"We expect sales to stabilise on current levels during the rest of 2025, with a gradual market recovery anticipated for 2026."

In the longer term, we are optimistic about Lindab's opportunities to benefit from an expected increased demand for energy-efficient ventilation, which contributes to sustainable buildings and a healthy indoor climate. With a strong product portfolio, well-invested production facilities and a highly competent sales force we are more than ready.

Grevie, 24 October 2025

Ola Ringdahl
President and CEO

Sales and profit

Key performance indicators				R 12M				
	2025 Jul-Sep	2024 Jul-Sep	Change, %	2025 Jan-Sep	2024 Jan-Sep	Change, %	2024 Oct- 2025 Sep	2024 Jan-Dec
Net sales, SEK m	3,253	3,348	-3	9,720	10,015	-3	13,028	13,323
Adjusted ¹⁾ operating profit, SEK m	315	304	4	824	867	-5	1,001	1,044
Operating profit, SEK m	491	274	79	1,000	837	19	899	736
Adjusted ¹⁾ operating margin, %	9.7	9.1	-	8.5	8.7	-	7.7	7.8
Operating margin, %	15.1	8.2	-	10.3	8.4	-	6.9	5.5
Profit for the period, SEK m	400	158	153	719	488	47	546	315
Earnings per share before and after dilution, SEK	5.19	2.05	153	9.34	6.34	47	7.10	4.10
Cash flow from operating activities, SEK m	335	259	29	826	809	2	1,455	1,438
Number of employees at the end of the period	5,049	5,153	-2	5,049	5,153	-2	5,049	5,123

1) During the quarter and period January-September 2025, one-off items and restructuring costs corresponding to SEK 176 m (-30) was reported. See reconciliations on page 24.

Sales and market

Lindab continued to deliver a stable performance in the third quarter of 2025, despite challenging market conditions. Net sales amounted to SEK 3,253 m (3,348), a decrease of 3 percent. Sales growth in comparable units was -4 percent, and currency effects had an impact of -2 percent. The net effect of acquisitions and divestments contributed positively by 3 percent.

Construction activity in most European markets where Lindab operates remained relatively stable during the quarter, although overall levels continued to be subdued, particularly within residential and commercial new builds. Despite this, several markets showed signs of recovery, while activity in Sweden and Germany remained weak.

Ventilation Systems reported its strongest ever third quarter performance, both in terms of sales and profit. Sales increased as a consequence of completed acquisitions. Net sales in comparable units declined by 1 percent, mainly due to continued market headwinds in Sweden and Germany.

Profile Systems experienced a sales decline of 17 percent, largely attributable to its high exposure to the Swedish market and new construction, where activity remains at a low level. Sales were also negatively impacted by the previously communicated closures of profile operations in Poland, the Czech Republic, and Estonia.

For the period January-September, net sales amounted to SEK 9,720 m (10,015), a decrease of 3 percent. Organic growth was -4

percent, currency effects -2 percent, while the net effect of acquisitions and divestments contributed positively by 3 percent.

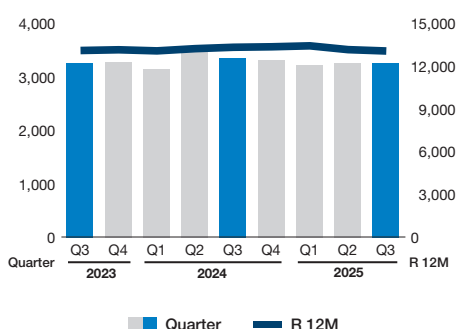
Profit

Adjusted operating profit for the third quarter amounted to SEK 315 m (304), corresponding to an adjusted operating margin of 9.7 percent (9.1). The improvement in profit was primarily driven by efficiency measures and an improved gross margin within Ventilation Systems, as well as lower costs following structural actions announced in the fourth quarter 2024. Operating profit includes one-off items of net SEK 176 m (-30), which had no impact on cash flow. These items mainly relate to a reduction in the contingent consideration for Airmaster, amounting to SEK 291 m. While Airmaster continues to deliver solid profitability, it has not met the ambitious sales targets. Additionally, disposals and write-downs of intangible and tangible assets amounted to SEK -115 m.

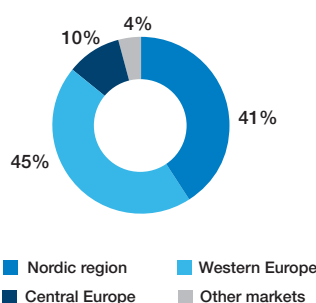
Adjusted operating profit for Ventilation Systems in the third quarter amounted to SEK 274 m (240), while Profile Systems reported SEK 47 m (71). Net profit for the period totalled SEK 400 m (158). Earnings per share before and after dilution amounted to SEK 5.19 (2.05).

For the period January-September, adjusted operating profit amounted to SEK 824 m (867), corresponding to an adjusted operating margin of 8.5 percent (8.7). Operating profit includes one-off items of net SEK 176 m (-30). Profit for the period was SEK 719 m (488), and earnings per share before and after dilution amounted to SEK 9.34 (6.34).

Net sales, SEK m



Breakdown of net sales, last 12 months



Adjusted operating profit, SEK m



Segment - Ventilation Systems

Key performance indicators	R 12M							
	2025 Jul-Sep	2024 Jul-Sep	Change, %	2025 Jan-Sep	2024 Jan-Sep	Change, %	2024 Oct- 2025 Sep	2024 Jan-Dec
Net sales, SEK m	2,581	2,538	2	7,712	7,699	0	10,220	10,207
Net sales growth, %	2	6	-	0	6	-	1	5
Share of the Group's net sales, %	79	76	-	79	77	-	78	77
Adjusted ¹⁾ operating profit, SEK m	274	240	14	758	757	0	933	932
Adjusted ¹⁾ operating margin, %	10.6	9.5	-	9.8	9.8	-	9.1	9.1
Number of employees at the end of the period	4,232	4,246	0	4,232	4,246	0	4,232	4,232

1) During the quarter and period January-September 2025, one-off items and restructuring costs corresponding to SEK 194 m (-30) was reported. See reconciliations on page 24.

Sales and market

Net sales for Ventilation Systems in the third quarter amounted to SEK 2,581 m (2,538), an increase of 2 percent compared to the same period last year. Organic growth was -1 percent, while acquisitions contributed positively by 6 percent. Currency effects were -3 percent.

Ventilation Systems delivered its strongest ever third quarter performance, both in terms of sales and profit. The increase in sales was primarily driven by completed acquisitions. Western Europe, the largest region by sales, reported flat organic growth in comparable units. Several markets, including France, the UK, Ireland, Italy, and the Netherlands, recorded positive organic growth, while Germany reported a decline. In the Nordic region, Sweden continued to show weak development, whereas Denmark and Finland reported positive organic growth. Central Europe recorded positive sales development during the quarter, with the Czech Republic and Hungary reporting organic growth.

For the period January–September, net sales amounted to SEK 7,712 m (7,699). Organic growth was negative by 3 percent, acquisitions contributed positively by 5 percent, and currency effects were -2 percent.

Profit

Adjusted operating profit for the quarter amounted to SEK 274 m (240), corresponding to an adjusted operating margin of 10.6 percent (9.5). The improvement was driven by a stronger gross

margin, more efficient production, and lower costs as a result of structural measures announced in the fourth quarter of 2024. Acquisitions completed at the end of 2024 and during 2025 have been successfully integrated and are contributing positively to the profit.

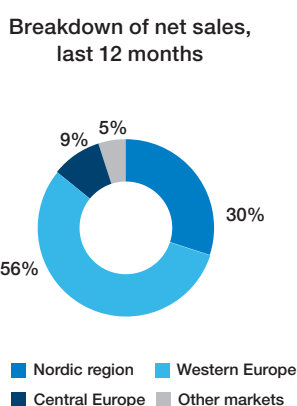
For the quarter and period January–September one-off items of net SEK 194 m (-30) were reported. These items had no impact on cash flow and consisted mainly of a reduction in the contingent consideration of SEK 291 m and write-downs and disposals of intangible assets amounting to SEK -97 m.

For the period January–September, adjusted operating profit amounted to SEK 758 m (757) and the adjusted operating margin was 9.8 percent (9.8).

Activities

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

On 1 July 2025, Lindab completed the acquisition of the UK-based ventilation company HAS-Vent, following the fulfilment of all regulatory conditions. In accordance with a decision by the UK Competition and Markets Authority (CMA), two distribution branches were divested in connection with the transaction.



Segment - Profile Systems

Key performance indicators	2025			2024			R 12M	
	Jul-Sep	Jul-Sep	Change, %	Jan-Sep	Jan-Sep	Change, %	2024 Oct-2025 Sep	2024 Jan-Dec
Net sales, SEK m	672	810	-17	2,008	2,316	-13	2,808	3,116
Net sales growth, %	-17	-6	-	-13	-9	-	-12	-9
Share of the Group's net sales, %	21	24	-	21	23	-	22	23
Adjusted ¹⁾ operating profit, SEK m	47	71	-34	98	143	-31	124	169
Adjusted ¹⁾ operating margin, %	7.0	8.8	-	4.9	6.2	-	4.4	5.4
Number of employees at the end of the period	732	845	-13	732	845	-13	732	825

1) During the quarter and period January-September 2025, one-off items and restructuring costs corresponding to SEK -18 m (-) was reported. See reconciliations on page 24.

Sales and market

Net sales for Profile Systems in the third quarter amounted to SEK 672 m (810), a decrease of 17 percent. Organic growth was -13 percent, currency effects had a negative impact of -1 percent, and divestments contributed negatively by 3 percent.

The Nordic market, which represents the largest share of the segment's sales, continued to be affected by low construction activity. This was particularly evident in residential and commercial new builds, where the recovery in Sweden has been slower than previously anticipated, especially in larger construction projects.

While there are signs of recovery among builders' merchants, this represents a smaller portion of the segment's total sales. Sales related to larger construction projects and industrial buildings remained weak during the quarter in both Sweden and Norway. The relocation of the sandwich panel production from Luleå to Piteå, Sweden, continued to impact both delivery capacity and revenue levels. Full capacity is expected to be reached slightly later than planned. Sales were also negatively affected by the previously communicated closure of profile operations in Poland, the Czech Republic, and Estonia. The impact amounted to -4 percent for the quarter and -3 percent for the January-September period.

For the period January-September, net sales amounted to SEK 2,008 m (2,316), a decrease of 13 percent. Organic growth was negative with 10 percent, currency effects were -1 percent, and divestments contributed negatively by 2 percent.

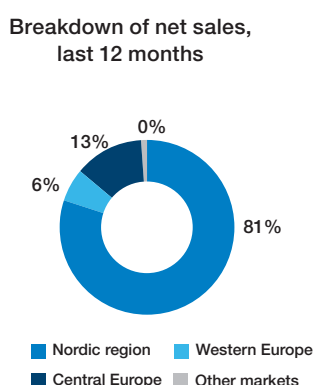
Profit

Adjusted operating profit for the quarter amounted to SEK 47 m (71), corresponding to an adjusted operating margin of 7.0 percent (8.8). The decline was primarily due to lower sales volumes and continued low capacity utilisation. However, structural measures implemented have contributed to cost control. For the quarter and period January-September one-off items of SEK -18 m (-) were reported. These items had no impact on cash flow and consisted of write-downs of tangible fixed assets.

For the period January-September, adjusted operating profit amounted to SEK 98 m (143) and the adjusted operating margin was 4.9 percent (6.2).

Activities

During the quarter, Lindab signed an agreement to divest its profile products business in Hungary. The divestment is part of the previously announced restructuring of the Profile Systems segment in Eastern Europe. The transaction is expected to be completed around year-end. The divestment will have a positive impact on the segment's margin and contribute to improved capital efficiency.



Cash flow, financial position and business combinations

SEK m	R 12M					
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Oct- 2025 Sep	2024 Jan-Dec
Cash flow from operating activities	335	295	826	809	1,455	1,438
Cash flow from investing activities	-298	-74	-443	-1,381	-663	-1,601
- Of which related to acquisition (+) /divestment (-) of Group companies	218	37	205	1,208	379	1,382
Cash flow from financing activities	10	-206	-358	558	-851	65
Cash flow for the period	47	-21	25	-14	-59	-98
Adjusted free cash flow	255	222	588	636	1,171	1,219
Cash conversion, %	81	73	71	73	117	117
Net debt	4,411	4,385	4,411	4,385	4,411	4,510
Net debt/EBITDA, times	2.7	2.3	2.7	2.3	2.7	2.5
Financial net debt/EBITDA, times	2.1	1.7	2.1	1.7	2.1	2.0

Cash flow

Cash flow from operating activities amounted to SEK 335 m (259) for the quarter, representing an improvement compared to the previous year. The increase was primarily attributable to higher "cash flow from operating activities before change in working capital" (page 13), which totalled SEK 400 m (295). The change in working capital for the quarter was in line with the previous year and amounted to SEK -65 m (-36). Operating profit for the quarter amounted to SEK 491 m (274).

Cash flow from investing activities, excluding acquisitions and divestments, amounted to a net outflow of SEK -80 m (-37) for the quarter, of which proceeds from the sale of tangible fixed assets totalled SEK 1 m (4). Cash flow related to acquisitions and divestments of operations amounted to SEK -218 m (-37), of which SEK -4 m (-2) referred to payments of contingent considerations related to previously completed acquisitions.

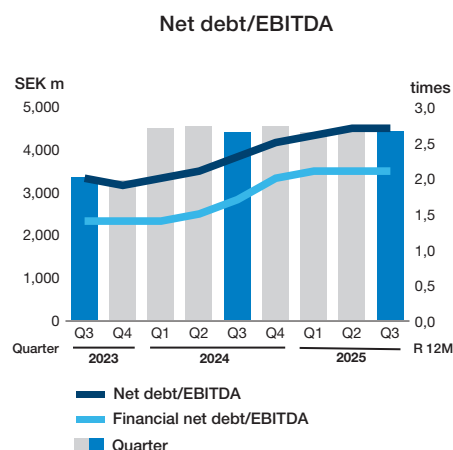
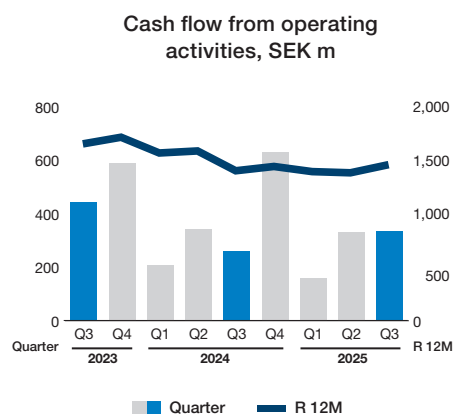
Cash flow from financing activities for the quarter amounted to SEK 10 m (-206). This figure included amortisations of lease liabilities totaling SEK -94 m (-95), while other changes were mainly attributable to increased borrowing and utilisation of credit facilities.

Cash flow from operating activities for the period January–September amounted to SEK 826 m (809). During the period, capital tied up in stock increased by SEK 37 m (decreased by 93).

The negative cash flow effect from changes in working capital was partly offset by the Group's improved "cash flow from operating activities before change in working capital" (page 13), which increased to SEK 1,097 m (971). Operating profit for the period amounted to SEK 1,000 m (837).

Cash flow from investing activities, excluding acquisitions and divestments, amounted to SEK -238 m (-173) for the period January–September. The cash flow included proceeds from the sale of tangible fixed assets of SEK 5 m (8). Cash flow related to acquisitions and divestments amounted to SEK -205 m (-1,208), of which SEK -37 m (-32) related to final settlements of purchase considerations and payments of contingent considerations from previously completed acquisitions.

Cash flow from financing activities for the period January–September amounted to SEK -358 m (558). This figure included amortisations of lease liabilities totaling SEK -287 m (-278), as well as dividends to shareholders of SEK 208 m (207). Other changes within financing activities were mainly related to changes in borrowing and utilisation of credit facilities.



Cash flow, financial position and business combinations (cont.)

Net debt and financing

Net debt amounted to SEK 4,411 m (4,385) as of 30 September, of which SEK 1,438 m (1,473) related to lease liabilities.

The equity/assets ratio was 48 percent (47), and the net debt/equity ratio was 0.6 (0.6). Net financial items for the quarter amounted to SEK -56 m (-66). The change primarily related to reduced interest expenses because of declining market interest rates.

The existing credit agreement of SEK 4,050 m and EUR 120 m with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank is valid until the second quarter of 2028. An extension option allows for a one-year prolongation of maturity. The agreement is subject to a covenant which is monitored quarterly. Lindab met the covenant requirements as of 30 September 2025.

To emphasise Lindab's commitment to integrating sustainability across all areas of the business, the credit facility has, as of 1 January 2025, been linked to sustainability targets. These targets are monitored annually, and the interest margin is adjusted based on the level of target achievement.

Lindab's credit facility is linked to the following three 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

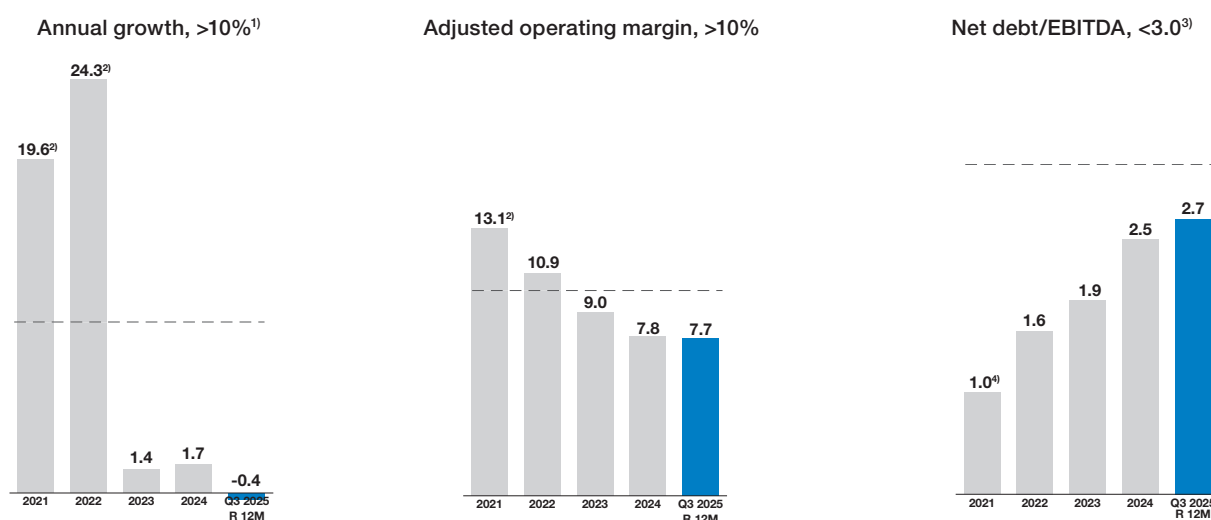
During the quarter, the acquisition of the Polish ventilation specialist Ventia was completed, and the acquisition of the UK-based ventilation company HAS-Vent was finalised following approval by the UK competition authority.

Lindab has also signed an agreement to divest its Profile Systems operations in Hungary.

For further information regarding acquisitions and divestments carried out during the year, 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 Q3 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 27.

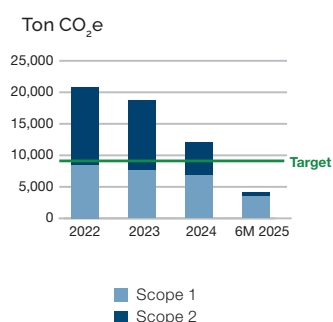
4) Including the previous segment Building Systems, which was divested in 2021.

Lindab's sustainability work

Lindab's sustainability work is guided by three strategic focus areas:

- Creating healthier buildings
- Reducing customers' climate impact
- Operating a sustainable business

During 2025, Lindab continued its efforts within energy efficiency, supplier risk assessment, and proactive measures to reduce work-related absences. In addition, several initiatives are underway to ensure progress and delivery across all sustainability targets. Follow-up focuses on three of Lindab's strategic objectives: own climate emissions according to scope 1 and 2^{1,3)}, the share of evaluated and approved suppliers, and the number of work-related accidents per million hours worked.



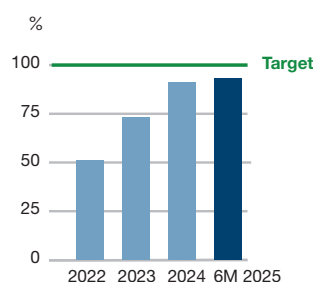
Lower CO₂e emissions from own operations

Lindab's CO₂e emissions in scope 1 and 2^{1,3)} during the first half of 2025 decreased by 36 percent compared with the corresponding period in 2024. The reduction occurred mainly within scope 2 as a result of continued transition to renewable electricity in Poland, Italy, and Denmark during the first two quarters. Lindab also continues to work broadly with energy efficiency measures within its production facilities.



Fewer work-related accidents

Lindab measures work-related accidents using the key performance indicator LTIF (Lost Time Injury Frequency – number of work-related accidents per million hours worked). The goal is LTIF <4. LTIF has continued to decrease, reaching 2.3 as of 30 September 2025 compared to 3.6 for the full year 2024. The implemented actions have contributed to reduced risk behaviors, and the development continues to be closely monitored to achieve further improvement.



More evaluated suppliers

By June 30th 2025, 93 percent of suppliers had been evaluated – an increase of 2 percentage points compared to the end of 2024 and in line with Lindab's target. The evaluation prioritises suppliers in high-risk countries, who are assessed first. Remaining suppliers are then evaluated in descending risk order to eventually cover all suppliers²⁾.

More information about Lindab's sustainability work is available on the company's website, as well as in the Annual and Sustainability Report for 2024. The CO₂e emission target was further specified in 2024 as part of the work to align targets and plans with the Science Based Targets initiative (SBTi).

1) Scope 1: Direct emissions from owned or controlled operations. Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. Scope 3: All other indirect emissions that occur in the company's value chain but are not owned or controlled by the company.

2) Suppliers in low- and medium-risk countries representing purchases above EUR 100,000, and suppliers in high-risk countries representing purchases above EUR 25,000, are included. Suppliers added through acquisitions must be evaluated within their first year as part of the Group.

3) Market-based method. The target boundary includes market-related emissions and removals from bioenergy raw materials.

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 2 m (2). Profit for the quarter amounted to SEK 0 m (-2).

Net sales for the period January-September amounted to SEK 5 m (5). Profit for the period amounted to SEK 710 m (0) and includes dividend 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 5,049 (5,198) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 173 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. The total cost in the event of maximum outcome for the three-year measuring period for 2025 to 2027 is estimated to SEK 16 m. Long-term incentive programs from 2023 and 2024 essentially have the same principles as the program for 2025 and the measuring period of these programs are 2023 to 2025 and 2024 to 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. During the third quarter of 2025 none of the 238,050 externally owned share options in the 2022 share option program were exercised to acquire shares in accordance with the terms of the program, and they have thus expired. 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

The Board of Directors has decided that the Annual General Meeting will be held on May 12, 2026. Notice to the meeting will be sent in due course.

Dividend

The Annual General Meeting, held on May 13, 2025, resolved a dividend of SEK 5.40 per share. The dividend is to be distributed halfyearly and the first payment of SEK 2.70 per share was distributed in May, 2025. The second payment of SEK 2.70 per share with record date November 3, 2025 and expected payment November 6, 2025.

Nomination Committee

In accordance with a resolution passed at the Annual General Meeting, the Chairman of the Board, in conjunction with the company's three largest shareholders, has appointed a Nomination Committee. Consequently, Kristian Åkesson (Carnegie Fonder), Markus Melkko (Oras Invest), Thomas Elin (Fjärde AP-fonden) and Peter Nilsson (Chairman of the Board of Lindab International AB) have formed a Nomination Committee prior to Lindab's Annual General Meeting in May, 2026. Kristian Åkesson has been appointed as Chairman of the Nomination Committee.

Significant events during the reporting period

In July, Lindab completed the acquisition of the Polish ventilation specialist Ventia Sp. z o.o., see Note 3.

In July, Lindab signed an agreement to divest its operations for profile products in Hungary, see Note 3.

In July, Lindab completed the acquisition of the UK-based ventilation company HAS-Vent Holdings Ltd. after the fulfilment of all regulatory demands by the UK Competition and Markets Authority (CMA), see Note 3.

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

Other (cont.)

Significant events after the reporting period

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 other indicated in this interim report, all statements refer to the Group. Figures in parentheses indicate the result of the same period previous year. Unless other stated, amounts are in SEK m.

The interim report has been subject to specific review.

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	3,253	3,348	9,720	10,015	13,323
Change	-95	97	-295	175	209
Change, %	-3	3	-3	2	2
Of which					
- Organic, %	-4	-4	-4	-6	-5
- Acquisitions/divestments, %	3	9	3	8	7
- Currency effects, %	-2	-2	-2	0	0

Net sales per segment and region

SEK m	2025 Jul-Sep	%	2024 Jul-Sep	%	2025 Jan-Sep	%	2024 Jan-Sep	%	2024 Jan-Dec	%
Ventilation Systems	2,581	79	2,538	76	7,712	79	7,699	77	10,207	77
- Nordic Region	718	28	747	30	2,275	29	2,372	31	3,176	31
- Western Europe	1,431	55	1,424	56	4,319	56	4,262	55	5,637	55
- Central Europe	305	12	237	9	754	10	703	9	913	9
- Other markets	127	5	130	5	364	5	362	5	481	5
Profile Systems	672	21	810	24	2,008	21	2,316	23	3,116	23
- Nordic Region	546	81	633	78	1,623	81	1,842	80	2,493	80
- Western Europe	43	6	50	6	116	6	128	6	170	5
- Central Europe	80	12	123	15	260	13	335	14	437	14
- Other markets	3	1	4	1	9	0	11	0	16	1
Total	3,253	100	3,348	100	9,720	100	10,015	100	13,323	100
- Nordic Region	1,264	39	1,380	41	3,898	40	4,214	42	5,669	42
- Western Europe	1,474	45	1,474	44	4,435	46	4,390	44	5,807	44
- Central Europe	385	12	360	11	1,014	10	1,038	10	1,350	10
- Other markets	130	4	134	4	373	4	373	4	497	4
Gross internal sales all segments	7		10		25		38		48	

Operating profit, operating margin and earnings before tax

SEK m	2025 Jul-Sep	%	2024 Jul-Sep	%	2025 Jan-Sep	%	2024 Jan-Sep	%	2024 Jan-Dec	%
Ventilation Systems	274	10.6	240	9.5	758	9.8	757	9.8	932	9.1
Profile Systems	47	7.0	71	8.8	98	4.9	143	6.2	169	5.4
Other operations	-6	-	-7	-	-32	-	-33	-	-57	-
Adjusted operating profit	315	9.7	304	9.1	824	8.5	867	8.7	1,044	7.8
One-off items and restructuring costs ¹⁾	176	-	-30	-	176	-	-30	-	-308	-
Operating profit	491	15.1	274	8.2	1,000	10.3	837	8.4	736	5.5
Net financial items	-56	-	-66	-	-159	-	-201	-	-275	-
Earnings before tax	435	13.4	208	6.2	841	8.7	636	6.4	461	3.5

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 24.

Number of employees by end of period

	2025 Jul-Sep	%	2024 Jul-Sep	%	2025 Jan-Sep	%	2024 Jan-Sep	%	2024 Jan-Dec	%
Ventilation Systems	4,232	84	4,246	83	4,232	84	4,246	83	4,232	83
Profile Systems	732	14	845	16	732	14	845	16	825	16
Other operations	85	2	62	1	85	2	62	1	66	1
Total	5,049	100	5,153	100	5,049	100	5,153	100	5,123	100

Condensed consolidated statement of profit or loss

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	R 12M 2024 Oct- 2025 Sep	R 12M 2023 Oct- 2024 Sep	2024 Jan-Dec
Net sales	3,253	3,348	9,720	10,015	13,028	13,289	13,323
Cost of goods sold	-2,317	-2,416	-6,951	-7,206	-9,377	-9,593	-9,632
Gross profit	936	932	2,769	2,809	3,651	3,696	3,691
Other operating income	301	20	349	58	591	87	300
Selling expenses	-400	-400	-1,232	-1,230	-1,673	-1,634	-1,671
Administrative expenses	-209	-201	-666	-630	-905	-823	-869
R&D expenses	-21	-22	-66	-64	-89	-82	-87
Other operating expenses	-116	-55	-154	-106	-676	-146	-628
Total operating expenses	-445	-658	-1,769	-1,972	-2,752	-2,598	-2,955
Operating profit¹⁾	491	274	1,000	837	899	1,098	736
Interest income	3	3	9	11	15	16	17
Interest expenses	-59	-67	-175	-196	-251	-251	-272
Other financial income and expenses	0	-2	7	-16	3	-18	-20
Financial items	-56	-66	-159	-201	-233	-253	-275
Earnings before tax	435	208	841	636	666	845	461
Tax on profit for the period	-35	-50	-122	-148	-120	-167	-146
Profit for the period	400	158	719	488	546	678	315
– attributable to the Parent Company's shareholders	400	158	719	488	546	678	315
Earnings per share, before dilution, SEK²⁾	5.19	2.05	9.34	6.34	7.10	8.82	4.10
Earnings per share, after dilution, SEK²⁾	5.19	2.05	9.34	6.34	7.10	8.82	4.10

1) One-off items and restructuring costs, which are included in operating profit, are described in 'Reconciliations' on page 24.

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

Condensed consolidated statement of comprehensive income

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	R 12M 2024 Oct- 2025 Sep	R 12M 2023 Oct- 2024 Sep	2024 Jan-Dec
Profit for the period	400	158	719	488	546	678	315
Items that will not be reclassified to the statement of profit or loss							
Actuarial gains/losses, defined benefit plans	22	-13	41	-32	21	-86	-62
Deferred tax attributable to defined benefit plans	-4	3	-8	7	-5	17	10
Total	18	-10	33	-25	16	-69	-42
Items that will later be reclassified to the statement of profit or loss							
Translation differences, foreign operations	-63	-35	-373	112	-251	-48	234
Hedges of net investments	14	7	69	-1	47	13	-23
Tax attributable to hedges of net investments	-4	-2	-14	0	-9	-3	5
Total	-53	-30	-318	111	-213	-38	216
Other comprehensive income, net of tax	-35	-40	-285	86	-197	-107	174
Total comprehensive income attributable to the Parent Company's shareholders	365	118	434	574	349	571	489

Condensed consolidated statement of cash flows

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	R 12M 2024 Oct- 2025 Sep	R 12M 2023 Oct- 2024 Sep	2024 Jan-Dec
OPERATING ACTIVITIES							
Operating profit	491	274	1,000	837	899	1,098	736
Reversal of depreciation/amortisation and impairment losses	247	169	584	500	1,052	658	968
Reversal of capital gains (-)/losses (+) reported in operating profit	32	-3	24	-5	25	-4	-4
Provisions, not affecting cash flow	-7	-5	8	1	157	-1	150
Adjustment for other items not affecting cash flow	-270	-2	-275	-6	-474	-9	-205
Total	493	433	1,341	1,327	1,659	1,742	1,645
Interest received	3	3	8	11	14	17	17
Interest paid	-61	-62	-168	-187	-232	-238	-251
Tax paid	-35	-79	-84	-180	-162	-211	-258
Cash flow from operating activities before change in working capital	400	295	1,097	971	1,279	1,310	1,153
Change in working capital							
Stock (increase -/decrease +)	-7	20	-37	93	211	303	341
Operating receivables (increase -/decrease +)	-64	76	-387	-275	28	82	140
Operating liabilities (increase +/decrease -)	6	-132	153	20	-63	-297	-196
<i>Total change in working capital</i>	<i>-65</i>	<i>-36</i>	<i>-271</i>	<i>-162</i>	<i>176</i>	<i>88</i>	<i>285</i>
Cash flow from operating activities	335	259	826	809	1,455	1,398	1,438
INVESTING ACTIVITIES							
Acquisition of Group companies	-218	-37	-251	-1,208	-425	-1,384	-1,382
Divestment of Group companies	-	-	46	-	46	-	-
Investments in intangible assets	-31	-14	-96	-35	-111	-41	-50
Investments in tangible fixed assets	-50	-27	-147	-146	-180	-161	-179
Change in financial fixed assets	0	0	0	0	0	0	0
Disposal of intangible assets	-	-	-	-	-	-	0
Disposal of tangible fixed assets	1	4	5	8	7	10	10
Cash flow from investing activities	-298	-74	-443	-1,381	-663	-1,576	-1,601
FINANCING ACTIVITIES							
Proceeds from borrowings	99	-	150	5,375	150	5,375	5,375
Repayment of borrowings	-	-160	-18	-4,381	-206	-4,506	-4,569
Repayment of leasing-related liabilities	-94	-95	-287	-278	-384	-365	-375
Issuance/exercise of shares/share options	5	49	5	49	5	49	49
Dividend to shareholders	-	-	-208	-207	-416	-407	-415
Cash flow from financing activities	10	-206	-358	558	-851	146	65
Cash flow for the period	47	-21	25	-14	-59	-32	-98
Cash and cash equivalents at beginning of the period	468	601	499	587	575	619	587
Effect of exchange rate differences on cash and cash equivalents	-9	-5	-18	2	-10	-12	10
Cash and cash equivalents at end of the period	506	575	506	575	506	575	499

Condensed consolidated statement of financial position

SEK m	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Goodwill	5,813	5,816	5,802
Other intangible assets	522	559	583
Tangible fixed assets	1,955	2,138	2,040
Right-of-use assets	1,364	1,406	1,510
Financial interest-bearing fixed assets	22	22	22
Other financial fixed assets	13	12	13
Deferred tax assets	139	94	140
Total non-current assets	9,828	10,047	10,110
Current assets			
Stock	2,217	2,492	2,214
Accounts receivable	2,253	2,282	1,964
Other current assets	460	487	441
Other interest-bearing receivables	11	2	2
Cash and cash equivalents	506	575	499
Assets held for sale ¹⁾	123	-	201
Total current assets	5,570	5,838	5,321
TOTAL ASSETS	15,398	15,885	15,431
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,383	7,445	7,360
Total shareholders' equity	7,383	7,445	7,360
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	274	275	302
Liabilities to credit institutions	3,143	3,129	3,121
Lease liabilities	1,079	1,119	1,204
Deferred tax liabilities	203	213	214
Provisions	13	18	15
Other non-current liabilities	90	560	372
Total non-current liabilities	4,802	5,314	5,228
Current liabilities			
Other interest-bearing liabilities	95	107	29
Lease liabilities	359	354	377
Provisions	154	11	155
Accounts payable	1,043	1,140	1,001
Other current liabilities	1,505	1,514	1,209
Liabilities held for sale ¹⁾	57	-	72
Total current liabilities	3,213	3,126	2,843
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,398	15,885	15,431

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

Condensed 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
Opening balance, January 1, 2024	79	2,272	551	4,335	7,237
Profit for the period				488	488
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-25	-25
Translation differences, foreign operations			112		112
Hedges of net investments			-1		-1
<i>Total comprehensive income</i>	-	-	111	463	574
Issuance/exercise of share options				49	49
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-366	-366
Closing balance, September 30, 2024	79	2,272	662	4,432	7,445
Profit for the period				-173	-173
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-17	-17
Translation differences, foreign operations			122		122
Hedges of net investments			-17		-17
<i>Total comprehensive income</i>	-	-	105	-190	-85
Closing balance, December 31, 2024	79	2,272	767	4,242	7,360
Profit for the period				719	719
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				33	33
Translation differences, foreign operations			-373		-373
Hedges of net investments			55		55
<i>Total comprehensive income</i>	-	-	-318	752	434
Issuance/exercise of share options				5	5
Dividends to shareholders				-416	-416
<i>Transactions with shareholders</i>	-	-	-	-411	-411
Closing balance, September 30, 2025	79	2,272	449	4,583	7,383

Share capital

On September 30, 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. No participants in the 2022 share options program exercised their options, (see 'Share option program', page 9) and the unexercised options have consequently expired. Lindab International AB (publ) holds 1,806,888 treasury shares (1,806,888), corresponding to 2.3 percent (2.3) of the total number of Lindab shares. On September 30, 2025, the number of outstanding shares totals 77,035,932 (77,035,932).

Proposed dividend to shareholders

In accordance with the proposal of the Board of Directors, the Annual General Meeting on May 13, 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 May 15, 2025, and the second dividend of SEK 2.70 per share, corresponding to SEK 208 m, with record date November 3, 2025.

Parent Company

Condensed statement of profit or loss

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	2	2	5	5	6
Administrative expenses	-3	-3	-11	-9	-12
Other operating income and expenses	-	0	-	5	5
Operating profit/loss	-1	-1	-6	1	-1
Profit from subsidiaries	0	-	719	-	19
Interest income, intra-Group	1	0	1	1	1
Interest expenses, intra-Group	0	-1	-6	-2	-5
Earnings before tax	0	-2	708	0	14
Tax on profit for the period	0	0	2	0	-2
Profit or loss for the period¹⁾	0	-2	710	0	12

1) Comprehensive income corresponds to profit for all periods.

Condensed statement of financial position

SEK m	Sep 30, 2025	Sep 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	210	2	20
Current tax assets	16	1	1
Prepaid expenses and accrued income	0	0	0
Cash and cash equivalents	0	0	0
Total current assets	226	3	21
TOTAL ASSETS	3,698	3,475	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	2,293	2,293
Profit/loss for the period	710	0	12
Total shareholders' equity	3,481	3,170	3,182
Provisions			
Interest-bearing provisions	4	4	4
Total provisions	4	4	4
Current liabilities			
Liabilities to Group companies	0	90	303
Accrued expenses and deferred income	5	3	3
Other liabilities	208	208	1
Total current liabilities	213	301	307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,698	3,475	3,493

Key performance indicators

SEK m	2025			2024				2023	
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	3,253	3,253	3,214	3,308	3,348	3,520	3,147	3,274	3,251
Growth, %	-3	-8	2	1	3	5	-2	2	0
- of which organic	-4	-6	-3	-5	-4	-3	-10	-5	-11
- of which acquisitions/divestments	3	2	5	6	9	8	7	4	4
- of which currency effects	-2	-4	0	0	-2	0	1	3	7
Operating profit before depreciation/amortisation and impairment losses	738	444	402	367	443	507	387	419	506
Operating profit	491	281	228	-101	274	338	225	261	351
Adjusted operating profit	315	281	228	177	304	338	225	261	351
Earnings before tax	435	221	185	-175	208	272	156	209	306
Profit for the period	400	174	145	-173	158	213	117	190	239
Operating margin, %	15.1	8.6	7.1	-3.1	8.2	9.6	7.1	8.0	10.8
Adjusted operating margin, %	9.7	8.6	7.1	5.4	9.1	9.6	7.1	8.0	10.8
Adjusted EBITA margin, % ¹⁾	10.0	9.0	7.4	5.6	9.3	9.8	7.4	8.3	11.1
Profit margin before tax, %	13.4	6.8	5.8	-5.3	6.2	7.7	5.0	6.4	9.4
Cash flow from operating activities	335	331	160	629	259	342	208	589	444
Cash flow from operating activities per share, SEK	4.35	4.30	2.08	8.17	3.36	4.45	2.71	7.67	5.78
Free cash flow	37	293	53	409	185	228	-985	394	373
Adjusted free cash flow	255	256	77	583	222	267	147	570	377
Cash flow, investments in intangible assets/tangible fixed assets	-81	-76	-86	-48	-41	-76	-64	-21	-68
Number of shares outstanding, thousands	77,036	77,036	77,036	77,036	77,036	76,852	76,852	76,852	76,852
Average number of shares outstanding R12M, thousands	77,036	77,036	76,990	76,944	76,898	76,848	76,795	76,743	76,690
Earnings per share, before dilution, SEK	5.19	2.26	1.89	-2.24	2.05	2.77	1.52	2.48	3.10
Earnings per share, after dilution, SEK	5.19	2.26	1.89	-2.24	2.05	2.77	1.52	2.48	3.10
Shareholders' equity attributable to Parent Company shareholders	7,383	7,018	7,193	7,360	7,445	7,286	7,566	7,237	7,240
Shareholders' equity per share, SEK	95.84	91.10	93.38	95.54	96.64	94.80	98.45	94.16	94.21
Net debt	4,411	4,456	4,366	4,510	4,385	4,517	4,477	3,264	3,334
Adjusted net debt	2,973	2,952	2,807	2,929	2,912	3,037	2,976	1,894	1,993
Financial net debt	2,722	2,684	2,554	2,649	2,659	2,797	2,742	1,670	1,818
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Equity/asset ratio, %	48.0	46.0	47.3	47.7	46.9	45.7	46.7	53.4	51.1
Return on shareholders' equity, %	7.5	4.2	4.7	4.3	9.2	10.4	10.9	12.0	12.0
Return on capital employed, %	8.0	6.1	6.9	6.2	9.3	10.1	10.0	10.7	10.7
Interest coverage ratio, times	8.4	4.9	4.1	-1.3	4.1	4.7	3.8	4.9	7.5
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.7	2.7	2.6	2.5	2.3	2.1	2.0	1.9	2.0
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	2.1	2.1	2.0	1.7	1.5	1.4	1.4	1.4
Number of employees at end of period	5,049	4,995	5,046	5,123	5,153	5,198	5,216	4,909	4,825

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-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	9,720	10,015	13,323	13,114	12,366
Growth, %	-3	2	2	6	28
- of which organic	-4	-6	-5	-9	11
- of which acquisitions/divestments	3	8	7	10	13
- of which currency effects	-2	0	0	5	4
Operating profit before depreciation/amortisation and impairment losses	1,584	1,337	1,704	1,781	1,808
Operating profit	1,000	837	736	1,178	1,325
Adjusted operating profit	824	867	1,044	1,178	1,347
Earnings before tax	841	636	461	1,008	1,238
Profit for the period	719	488	315	849	974
Operating margin, %	10.3	8.4	5.5	9.0	10.7
Adjusted operating margin, %	8.5	8.7	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.8	8.9	8.1	9.2	11.1
Profit margin before tax, %	8.7	6.4	3.5	7.7	10.0
Key performance indicators including divested business²⁾					
Net sales	9,720	10,015	13,323	13,114	12,366
Growth, %	-3	2	2	6	16
- of which organic	-4	-6	-5	-9	10
- of which acquisitions/divestments	3	8	7	10	3
- of which currency effects	-2	0	0	5	3
Operating profit before depreciation/amortisation and impairment losses	1,584	1,337	1,704	1,781	1,808
Operating profit	1,000	837	736	1,178	1,325
Adjusted operating profit	824	867	1,044	1,178	1,347
Earnings before tax	841	636	461	1,008	1,238
Profit for the period	719	488	315	849	974
Operating margin, %	10.3	8.4	5.5	9.0	10.7
Adjusted operating margin, %	8.5	8.7	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.8	8.9	8.1	9.2	11.1
Profit margin before tax, %	8.7	6.4	3.5	7.7	10.0
Cash flow from operating activities	826	809	1,438	1,711	691
Cash flow from operating activities per share, SEK	10.72	10.52	18.69	22.30	9.03
Free cash flow	383	-572	-163	951	-649
Adjusted free cash flow	588	636	1,219	1,424	346
Cash flow, investments in intangible assets/tangible fixed assets	-243	-181	-229	-294	-359
Number of shares outstanding, thousands	77,036	77,036	77,036	76,852	76,642
Average number of shares outstanding R12M, thousands	77,036	76,898	76,944	76,743	76,552
Earnings per share, before dilution, SEK	9.34	6.34	4.10	11.07	12.73
Earnings per share, after dilution, SEK	9.34	6.34	4.10	11.07	12.70
Dividend per share, SEK	-	-	5.40 ³⁾	5.40	5.20
Shareholders' equity attributable to Parent Company shareholders	7,383	7,445	7,360	7,237	6,751
Shareholders' equity per share, SEK	95.84	96.64	95.54	94.16	88.08
Net debt	4,411	4,385	4,510	3,264	3,310
Adjusted net debt	2,973	2,912	2,929	1,894	2,098
Financial net debt	2,722	2,659	2,649	1,670	1,906
Net debt/equity ratio, times	0.6	0.6	0.6	0.5	0.5
Equity/asset ratio, %	48.0	46.9	47.7	53.4	52.1
Return on shareholders' equity, %	7.5	9.2	4.3	12.0	15.8
Return on capital employed, %	8.0	9.3	6.2	10.7	14.1
Interest coverage ratio, times	5.8	4.2	2.7	6.6	16.2
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.7	2.3	2.5	1.9	1.6
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	1.7	2.0	1.4	1.0
Number of employees at end of period	5,049	5,153	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, in line with the Annual Report for 2024, been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS® Interpretations Committee (IFRIC), 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 applies the accounting principles as described in the 2024 Annual Report.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any significant impact on the Group.

Disclosures in accordance with IAS 34 p. 16 A *Interim Financial Reporting* are presented both in the notes and in other sections of the interim report.

The Parent Company

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and RFR 2, *Accounting for legal entities* issued by the Swedish Corporate Reporting Board, and in accordance with the same accounting policies applied in the 2024 Annual Report.

NOTE 2 – EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 of the 2024 Annual Report. No essential changes have been made to the assessments described in the 2024 Annual Report, which could have a material impact on the current interim report.

NOTE 3 – BUSINESS COMBINATIONS

Ventia Sp. z o.o.

On 12 March 2025, Lindab signed an agreement to acquire all shares and voting rights in the Polish company Ventia Sp. z o.o., and the acquisition was completed on 7 July 2025. The Polish ventilation specialist Ventia complements Lindab's operations in the Polish market and represents a further step towards increasing sales of technical ventilation products. The acquisition creates new business opportunities through a broader product offering.

Ventia's base of operations is in Raszyn, outside Warsaw, and has annual sales of approximately SEK 240 m. At the time of the acquisition, the company employed around 60 people. The operating margin is in line with Lindab's, and the acquisition was financed through the existing credit facility. A significant portion of the purchase price was paid upon completion, and acquisition-related costs amounted to SEK 3 m, which are included in other operating expenses for 2024 and 2025.

According to the preliminary purchase price allocation, the acquisition results in goodwill primarily related to enhanced expertise in technical ventilation products and a strengthened market position in Poland, as well as identified intangible assets related to supplier contracts.

Ventia was consolidated into Lindab as of 7 July 2025. From the acquisition date until 30 September 2025, the acquisition contributed SEK 68 m to Lindab's net sales, with an operating margin in line with other ventilation companies. Net profit after tax was positively affected. If the acquisition had been completed as of 1 January 2025, the Group's net sales would have increased by SEK 187 m. Ventia Sp. z o.o. is part of the Ventilation Systems segment.

Acquired businesses 2025

SEK m	Ventia Sp.z o.o. ¹⁾
Intangible assets	12
Tangible fixed assets	2
Right-of-use assets	19
Deferred tax assets	3
Stock	35
Current assets	33
Cash and cash equivalents	29
Total acquired assets	133
Deferred tax liabilities	-4
Non-current lease liabilities	-11
Long-term liabilities	-7
Current lease liabilities	-5
Current liabilities	-27
Total acquired liabilities	-54
Fair value of acquired net assets	79
Goodwill	219
Consideration including contingent consideration²⁾	298

1) The purchase price allocations were preliminary as of 30 September 2025 due to not finalised valuations of identified intangible assets.

2) The considerations including contingent are based on cash settlement and include a contingent consideration of SEK 42 m.

HAS-Vent Holdings Ltd

On 1 July 2025, Lindab completed the acquisition of the UK-based ventilation company HAS-Vent Holdings Ltd., following the fulfilment of all regulatory conditions. 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 into Lindab's accounts since 5 October 2023.

Following the completion of 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 Kft – profile business

On 31 July 2025, Lindab signed an agreement to divest its Hungarian profile business. The divestment is part of the previously announced restructuring within the Profile Systems business area in Eastern Europe. Lindab's Hungarian profile business comprise approximately 60 employees and generate annual sales of around SEK 120 m. The Hungarian part of the Ventilation Systems business area is not included in the sale.

Notes (cont.)

The divestment is expected to be completed around year-end and will have a margin-enhancing effect on the Profile Systems business area, contributing to improved capital efficiency.

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.

Other

Adjustments to the contingent consideration from the acquisition date until the date of settlement are recognised in the consolidated statement of profit or loss. The financial effects of changes in estimates are reported as Other operating income and Other operating expenses. Discounting effects related to the present value calculation of the contingent considerations are recognised in the Group's financial items net, together with any resulting exchange rate effects.

The reported operating profit for the quarter was positively impacted by an income of SEK 291 m, related to a revised estimate of the outstanding contingent consideration for Airmaster. The corresponding amount for the period January–September amounted to SEK 291 m. The financial effects from these changes are recognised as Other operating income.

In addition, the Group's financial items net was impacted with a discounting cost of SEK 3 m for the quarter and SEK 10 m for the period January–September, related to contingent considerations measured at fair value in accordance with level 3 of the fair value hierarchy. The financial items net was also positively impacted by unrealised exchange effects of SEK 3 m in the quarter and SEK 12 m for the period January–September. For further details, see Note 8.

The contingent considerations are settled in full or partly depending on whether future expectations of identified financial performance levels are met over a 2 or 3 year period. Total potential undiscounted amount of all outstanding future contingent considerations range between SEK 0-702 m. As of 30 September 2025, 13 percent of the maximum outcome was expected to be realised.

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 was based on a strategic review of the Profile Systems business area in the affected markets.

As a result of the restructuring, profiling operations in the Czech

Republic, Poland and Estonia were discontinued during the first quarter of 2025. Operations in Slovakia was divested on 1 April 2025, see Note 3. During the quarter an agreement was signed to divest the Profile operations in Hungary. Negotiations are ongoing to divest the Profile operations in Romania.

In light of the decision, and taking into account the organisational and financial structure of each unit, all relevant criteria under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are considered to be met for the operations in Romania and Hungary. These units have therefore been classified as assets held for sale since the end of the fourth quarter, 2024. Below is a summary of the assets that, at the reporting date, are recognised as held for sale in accordance with the aforementioned standard.

SEK m	September 30, 2025
Goodwill and other intangible assets	9
Tangible fixed assets	31
Right-of-use assets	4
Deferred tax assets	1
Stock	45
Accounts receivables	31
Other current assets	2
Total assets held for sale	123
Deferred tax liabilities	3
Non-current lease liabilities	2
Long-term liabilities	3
Current lease liabilities	2
Current liabilities	47
Total liabilities held for sale	57

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 period January–September 2025 amounted to SEK 278 m, with an adjusted operating profit of SEK 14 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.

Notes (cont.)

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 81 m (41), of which SEK 31 m (14) was related to investments in intangible assets.

Investments in intangible assets and tangible fixed assets during the period January–September amounted to SEK 243 m (181) of which SEK 96 m (35) was related to investments in intangible assets.

NOTE 7 – DEPRECIATION/AMORTISATION AND IMPAIRMENT LOSSES

Depreciation and amortisation for the quarter amounted to SEK 169 m (169), of which SEK 14 m (17) was related to intangible assets and SEK 94 m (95) to right-of-use assets attributable to rental and lease agreements. SEK 78 m (-) impairment losses have been reported in the quarter of which SEK 61 m (-) was related to intangible assets.

Depreciation and amortisation for the period January–September amounted to SEK 506 m (500), of which SEK 51 m (50) was related to intangible assets and SEK 287 m (278) to right-of-use assets attributable to rental and lease agreements. SEK 78 m (-) impairment losses have been reported in the quarter of which SEK 61 m (-) was related to intangible assets.

NOTE 8 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

SEK m	September 30, 2025		September 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	10	10	1	1	2	2
Financial liabilities						
Liabilities to credit institutions	3,233	3,223	3,225	3,040	3,142	3,103
Other non-current liabilities	-	-	496	496	293	293
Derivative liabilities	1	1	0	0	1	1

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 liabilities

Other non-current liabilities relate to financial liabilities regarding contingent considerations 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.

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 (4).

NOTE 9 - TAX

Earnings before tax for the quarter amounted to SEK 435 m (208) and tax on profit for the period was SEK 35 m (50). The effective tax rate amounted to 8 percent (24) and the average tax rate was 21 percent (21). The difference between the effective tax rate and the average tax rate for the quarter was mainly explained by non-taxable income, predominantly related to the reduction of contingent consideration. The lower effective tax rate compared to the corresponding tax rate for the same period previous year was mainly explained by the same reason. 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-September amounted

Notes (cont.)

to SEK 841 m (636) and tax on profit was SEK 122 m (148). The effective tax rate amounted to 15 percent (23) and the average tax rate was 21 percent (21). The difference between the effective tax rate and the average tax rate was mainly explained by non-taxable income, predominantly related to the reduction of the contingent consideration. The lower effective tax rate compared to the corresponding tax rate for the same period previous year was mainly explained by the same reason. 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 2024 Annual Report.

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. During the third quarter, 238,085 previously issued share options to senior executives in the 2022 share option program, in accordance with the terms of the program, have expired since they were not exercised. 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 interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.

Båstad, 24 October 2025

Ola Ringdahl
President and CEO

Auditor's review report

Introduction

We have reviewed the interim report for Lindab International AB (publ), org nr 556606-5446, for the period 1 January 2025 to 30 September 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 24 October 2025

Deloitte AB

Harald Jagner

Authorised Public Accountant

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	Sep 30, 2025 Sep 30, 2024 Dec 31, 2024		
Profit for the period, rolling twelve months	546	678	315
Average shareholders' equity	7,280	7,355	7,379
Return on shareholders' equity, %	7.5	9.2	4.3

Return on capital employed	Sep 30, 2025 Sep 30, 2024 Dec 31, 2024		
Total assets	15,398	15,885	15,431
Provisions and deferred tax liabilities	216	231	229
Other non-current liabilities	90	560	372
Total non-current liabilities	306	791	601
Provisions	154	11	155
Accounts payable	1,043	1,140	1,001
Other current liabilities	1,505	1,514	1,209
Total current liabilities	2,702	2,665	2,365
Capital employed	12,390	12,429	12,465
Earnings before tax, rolling twelve months	666	845	461
Financial expenses, rolling twelve months	321	270	295
Total	987	1,115	756
Average capital employed	12,295	12,030	12,274
Return on capital employed, %	8.0	9.3	6.2

One-off items and restructuring costs	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating profit	491	274	1,000	837	736
Ventilation Systems	-194	30	-194	30	-124
Profile Systems	18	-	18	-	427
Other operations	-	-	-	-	5
Adjusted operating profit	315	304	824	867	1,044

During the period January–September 2025, one-off items of SEK 176 million (-30) were reported, of which SEK 291 million related to a reduction of the contingent consideration for Airmaster. The remaining amount primarily pertains to impairments and disposals of intangible and tangible fixed assets.

Free cash flow	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activities	335	259	826	809	1,438
Cash flow from investing activities	-298	-74	-443	-1,381	-1,601
Free cash flow	37	185	383	-572	-163
Cash flow related to acquisitions (+) /divestments (-)	218	37	205	1,208	1,382
Adjusted free cash flow	255	222	588	636	1,219

Cash conversion	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Adjusted free cash flow	255	222	588	636	1,219
Adjusted operating profit	315	304	824	867	1,044
Cash conversion, %	81	73	71	73	117

Adjusted operating profit and operating margin	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Adjusted operating profit	315	304	824	867	1,044
Operating profit	491	274	1,000	837	736
Net sales	3,253	3,348	9,720	10,015	13,323
Adjusted operating margin, %	9.7	9.1	8.5	8.7	7.8
Operating margin, %	15.1	8.2	10.3	8.4	5.5

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Adjusted EBITA-margin¹⁾					
Adjusted operating profit	315	304	824	867	1,044
Amortisation and impairment of acquisition-related intangible assets	11	8	32	24	32
Adjusted EBITA	326	312	856	891	1,076
Net sales	3,253	3,348	9,720	10,015	13,323
Adjusted EBITA-margin, %	10.0	9.3	8.8	8.9	8.1

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net debt			
Non-current interest-bearing provisions for pensions and similar obligations	274	275	302
Non-current liabilities to credit institutions	3,143	3,129	3,121
Non-current lease liabilities	1,079	1,119	1,204
Current interest-bearing liabilities	454	461	406
Total interest-bearing provisions and liabilities	4,950	4,984	5,033
Financial interest-bearing fixed assets	22	22	22
Other interest-bearing receivables	11	2	2
Cash and cash equivalents	506	575	499
Total interest-bearing assets	539	599	523
Net debt	4,411	4,385	4,510

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Adjusted net debt			
Net debt	4,411	4,385	4,510
Liabilities related to leasing	-1,438	-1,473	-1,581
Adjusted net debt	2,973	2,912	2,929

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Financial net debt			
Net debt	4,411	4,385	4,510
Liabilities related to leasing	-1,438	-1,473	-1,581
Pension-related receivables	22	22	22
Pension-related liabilities	-274	-275	-302
Financial net debt	2,722	2,659	2,649

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net debt/EBITDA			
Average net debt, rolling twelve months	4,467	4,028	4,313
Adjusted operating profit, rolling twelve months	1,001	1,129	1,044
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	682	658	675
Adjusted EBITDA, rolling twelve months	1,683	1,787	1,719
Net debt/EBITDA, times	2.7	2.3	2.5

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Financial net debt/EBITDA excluding IFRS 16			
Average financial net debt, rolling twelve months	2,672	2,328	2,552
Adjusted operating profit, rolling twelve months	1,001	1,129	1,044
Reversal of leasing defined according to IFRS 16, rolling twelve months	-439	-406	-419
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	682	658	675
Adjusted EBITDA, excluding IFRS 16 rolling twelve months	1,244	1,381	1,300
Financial net debt/EBITDA excluding IFRS 16, times	2.1	1.7	2.0

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Net debt/equity ratio			
Net debt	4,411	4,385	4,510
Shareholders' equity	7,383	7,445	7,360
Net debt/equity ratio	0.6	0.6	0.6

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Growth					
Change in Net sales	-95	97	-295	175	209
Of which					
- Organic	-126	-117	-426	-548	-732
- Acquisitions/divestments	116	281	347	755	958
- Currency effects	-85	-67	-216	-32	-17

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest coverage ratio					
Earnings before tax	435	208	841	636	461
Interest expenses	59	67	175	196	272
Total	494	275	1,016	832	733
Interest expenses	59	67	175	196	272
Interest coverage ratio, times	8.4	4.1	5.8	4.2	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating profit before amortisation/depreciation and impairment - EBITDA					
Operating profit	491	274	1,000	837	736
Depreciation/amortisation and impairment	247	169	584	500	968
of which one-off items and restructuring costs	74	-	74	-	293
Operating profit before amortisation/depreciation and impairment - EBITDA	738	443	1,584	1,337	1,704
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit margin before tax					
Net sales	3,253	3,348	9,720	10,015	13,323
Earnings before tax	435	208	841	636	461
Profit margin before tax, %	13.4	6.2	8.7	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 - September 2025

Share price performance: -14%
Average share turnover/day: 161,534

Highest price paid (2 January): 233.20 SEK
Lowest price paid (9 April): 164.00 SEK
Closing price 30 September: 198.20 SEK

Market cap 30 September: SEK 15,269 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 24 October. 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/q3-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://events.inderes.com/lindab/q3-report-2025/dial-in>

For more information see lindabgroup.com.

Calendar

Year End Report	12 February 2026
Interim Report January - March	6 May 2026
Annual General Meeting	12 May 2026
Interim Report January - June	17 July 2026
Interim Report January - September	23 October 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. The information was submitted for publication, through the agency of the contact persons set out below, at 07:40 am (CEST) on 24 October 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.

