



Q4 2025

**Lindab
Group**

Full year report
January–December 2025

Strengthened profitability for Ventilation Systems

The Group's adjusted operating margin increased to 6.5 percent during the quarter. The largest business area Ventilation Systems achieved organic growth and increased adjusted operating profit despite currency effects. Business area Profile Systems was affected by low volumes in the project business.

Key performance indicators	2025 Oct-Dec	2024 Oct-Dec	Change, %	2025 Jan-Dec	2024 Jan-Dec	Change, %
Net sales, SEK m	3,134	3,308	-5	12,854	13,323	-4
Adjusted ¹⁾ operating profit, SEK m	203	177	15	1,027	1,044	-2
Operating profit, SEK m	97	-101	196	1,097	736	49
Adjusted ¹⁾ operating margin, %	6.5	5.4	-	8.0	7.8	-
Operating margin, %	3.1	-3.1	-	8.5	5.5	-
Cash flow from operating activities, SEK m	521	629	-17	1,347	1,438	-6

1) During the quarter October–December 2025, one-off items and restructuring costs amounted to SEK -106 m (-278). For the period January–December, one-off items and restructuring costs corresponded to SEK 70 m (-308) was reported. See reconciliations on page 22.

Fourth quarter 2025

- Net sales amounted to SEK 3,134 m (3,308), a decrease by 5 percent. Organic sales growth was -3 percent while net effect of acquisitions and divestments contributed positively by 2 percent. Currency effects amounted to -4 percent.
- Adjusted operating profit increased to SEK 203 m (177).
- One-off items and restructuring costs amounted to SEK -106 m (-278). These items did not primarily affect cash flow.
- Operating profit increased to SEK 97 m (-101).
- Adjusted operating margin increased to 6.5 percent (5.4).
- Operating margin increased to 3.1 percent (-3.1).
- Profit for the period increased to SEK 41 m (-173).
- Earnings per share before and after dilution increased to SEK 0.52 (-2.24).
- Cash flow from operating activities amounted to SEK 521 m (629).
- As part of the previously communicated restructuring within the Profile Systems business area in Eastern Europe, the divestment of the Hungarian profile products operations was completed in December. In addition, prior to the year-end, Lindab Group signed an agreement to divest its operations in Romania. The transaction is expected to be completed during the first quarter of 2026.

January–December 2025

- Net sales amounted to SEK 12,854 m (13,323), a decrease by 4 percent. Organic sales growth was -4 percent while the net effect of acquisitions and divestments contributed positively by 3 percent. Currency effects amounted to -3 percent.
- Adjusted operating profit amounted to SEK 1,027 m (1,044).
- One-off items and restructuring costs amounted to SEK 70 m (-308). These items did not primarily affect cash flow.
- Operating profit increased to SEK 1,097 m (736).
- Adjusted operating margin increased to 8.0 percent (7.8).
- Operating margin increased to 8.5 percent (5.5).
- Profit for the period increased to SEK 760 m (315).
- Earnings per share before and after dilution increased to SEK 9.86 (4.10).
- Cash flow from operating activities amounted to SEK 1,347 m (1,438).
- The Board of Directors proposes a dividend of SEK 5.60 (5.40) per share.

A word from the CEO

Lindab Group improved the result during the fourth quarter, and business area Ventilation Systems reached organic growth despite a challenging market situation. Continued efficiency measures contributed to improving profitability.



Ventilation Systems showed organic growth and strengthened profitability

Business area Ventilation Systems comprised 80 percent of total Group sales during the quarter. After a longer period of weak market conditions, the business area managed to reach organic growth – a sign of strength. Ventilation Systems' result for the quarter was improved considerably, despite negative currency effects, and the adjusted operating margin increased to 8.5 percent compared to 7.0 percent the previous year. Our efficiency measures have delivered the intended effect, and we are now implementing additional structural measures to increase synergies within the Group and strengthen profitability. Among other things, the already ongoing optimisation of the branch network is continuing.

On the European ventilation market, we can see some stabilisation. In countries like the UK, Italy, France, Poland and Ireland, Ventilation Systems has had a solid performance for most of 2025. Even in Sweden – which has experienced a weak construction market over the past three years – we saw a stabilisation in the market and gradually increasing demand during the fourth quarter. Germany is, however, still impacted by a challenging market situation with low volumes.

“ Ventilation Systems' result for the quarter was considerably improved despite negative currency effects and the adjusted operating margin increased to 8.5 percent compared to 7.0 percent the previous year. Our efficiency measures have delivered the intended effect. ”

Continued challenges for Profile Systems

Profitability challenges remain for Profile Systems, which accounted for 20 percent of Group sales during the quarter. Sales decreased on the two most important markets Sweden and Denmark. However, sales increased in Norway and also through the builders' merchant channel in Sweden. An important milestone in our transformation of the business area is that the exit from Eastern Europe is soon to be completed.

The sharp decline in volumes has pushed the profitability of Profile Systems to an unsatisfactory level, even in our home markets in Scandinavia. To increase volumes, we will strengthen our sales efforts and are also planning initiatives and efficiency measures that will make Profile Systems more profitable and stable going forward.

Somewhat brighter market outlook – but with uncertainties

Available forecasts are indicating that the market for ventilation in Europe will grow slightly during 2026, however from low levels and with Germany as a question mark. A delay of the recovery cannot be ruled out due to geopolitical instability. We are therefore focusing on the actions within our own control to influence profitability, for example by realising synergies in procurement, sales and production. The investments made in automated production will strengthen margins as volumes increase. For Profile Systems, we expect 2026 to bring stabilisation during the first half of the year, with prospects for some growth in the second half.

The leading ventilation group in Europe

The ambition for Lindab Group is to become the leading ventilation group in Europe by 2030 in terms of sales, profitability and sustainability. I am convinced that we have good prospects of success. By focusing on the ventilation business, creating innovative digital customer experiences, and reducing our customers' climate impact we continue to strengthen our position. Strategic and complementary acquisitions will remain an important part of our development going forward.

Lindab Group has strong prospects of benefitting from a growing demand for energy-efficient ventilation, contributing to sustainable buildings and a healthy indoor climate. With a strong product portfolio, well-invested production facilities and a highly competent sales force we stand well positioned to meet increased demand.

Grevie, 12 February 2026

Ola Ringdahl
President and CEO



Sales and profit

Key performance indicators	2025	2024	Change, %	2025	2024	Change, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales, SEK m	3,134	3,308	-5	12,854	13,323	-4
Adjusted ¹⁾ operating profit, SEK m	203	177	15	1,027	1,044	-2
Operating profit, SEK m	97	-101	196	1,097	736	49
Adjusted ¹⁾ operating margin, %	6.5	5.4	-	8.0	7.8	-
Operating margin, %	31	-3.1	-	8.5	5.5	-
Profit for the period, SEK m	41	-173	124	760	315	141
Earnings per share before and after dilution, SEK	0.52	-2.24	124	9.86	4.10	141
Cash flow from operating activities, SEK m	521	629	-17	1,347	1,438	-6
Number of employees at the end of the period	4,958	5,123	-3	4,958	5,123	-3

1) During the quarter October–December 2025, one-off items and restructuring costs amounted to SEK -106 m (-278). For the period January–December, one-off items and restructuring costs corresponded to SEK 70 m (-308) was reported. See reconciliations on page 22.

Sales and market

The Group's net sales amounted to SEK 3,134 m (3,308) for the quarter, representing a decline of 5 percent. Sales growth in comparable units was -3 percent, and currency effects impacted sales by -4 percent. The net effect of acquisitions and divestments contributed positively by 2 percent.

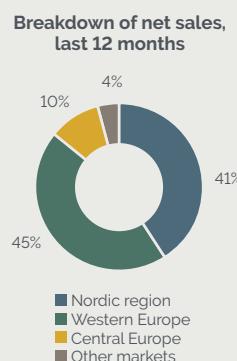
Construction activity in the European markets where Lindab Group operates remained relatively stable during the fourth quarter, however still on a low level, particularly within new residential construction and commercial real estate.

For January–December, the Group's net sales amounted to SEK 12,854 m (13,323), a decrease of 4 percent. Organic growth was -4 percent, while currency effects amounted to -3 percent. The effects of acquisitions and divestments contributed positively by 3 percent.

Profit

The adjusted operating profit for the quarter amounted to SEK 203 m (177), corresponding to an adjusted operating margin of 6.5 percent (5.4). Operating profit has been adjusted for non recurring items and restructuring costs of SEK -106 m (-278), primarily related to structural measures aimed at aligning the Group's fixed cost base with current market conditions by optimising the branch network in the major European ventilation markets. The result for October–December amounted to SEK 41 m (-173).

Adjusted operating profit for January–December amounted to SEK 1,027 m (1,044), with an adjusted operating margin of 8.0 percent (7.8). Operating profit includes net non recurring items and restructuring costs of SEK 70 m (-308), of which SEK 291 m relates to the reduction of the contingent consideration for Airmaster (see page 22). The result for the full year amounted to SEK 760 m (315). Earnings per share before and after dilution amounted to SEK 9.86 (4.10).





Segment – Ventilation Systems

Key performance indicators	2025	2024	Change, %	2025	2024	Change, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales, SEK m	2,493	2,508	-1	10,205	10,207	0
Net sales growth, %	-1	4	-	0	5	-
Share of the Group's net sales, %	80	76	-	79	77	-
Adjusted ¹⁾ operating profit, SEK m	211	175	21	969	932	4
Adjusted ¹⁾ operating margin, %	8.5	7.0	-	9.5	9.1	-
Number of employees at the end of the period	4,198	4,232	-1	4,198	4,232	-1

1) During the quarter October–December 2025, one-off items and restructuring costs amounted to SEK -96 m (154). For the period January–December, one-off items and restructuring costs corresponded to SEK 98 m (124) was reported. See reconciliations on page 22.

Sales and market

Net sales for Ventilation Systems for the fourth quarter amounted to SEK 2,493 m (2,508), a decrease of 1 percent compared with the same quarter last year. Organic sales growth was positive at 1 percent, acquisitions contributed positively with 3 percent, while currency effects amounted to -5 percent.

Ventilation Systems reported growth in comparable units during the fourth quarter for the first time since 2022. The increase in sales can primarily be attributed to the Nordic markets, with Sweden showing the most significant improvement. Western Europe, the Group's largest region in terms of sales, recorded a slightly lower level in comparable units, although several markets—including France, Ireland and Italy—reported positive organic growth. Germany continued to show negative development. Central Europe also recorded positive development during the quarter, with the Czech Republic and Hungary reporting organic growth.

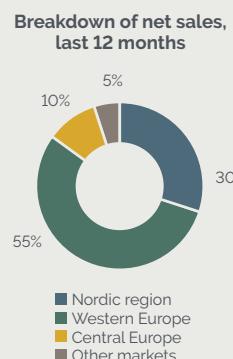
For January–December, net sales amounted to SEK 10,205 m (10,207). Organic growth amounted to -2 percent, currency effects to -3 percent, and the impact of acquisitions and divestments contributed positively with 5 percent.

Profit

The adjusted operating profit for the quarter increased to SEK 211 m (175), corresponding to an adjusted operating margin of 8.5 percent (7.0). The improvement was driven by a strengthened gross margin and lower cost levels following the structural measures initiated during the fourth quarter of 2024. These measures have gradually taken effect throughout 2025, contributing to a more cost efficient organisation. The acquisitions completed at the end of 2024 and during 2025 have been successfully integrated and developed according to plan, generating a positive contribution to earnings and margin.

One-off items and restructuring costs for the quarter amounted to SEK -96 m (154). The measures within Ventilation Systems aim to adjust the fixed cost base to prevailing market conditions, primarily through optimisation of the branch network across the Group's European markets. These actions are expected to generate a full year savings effect of SEK 40 m from the beginning of 2027.

The adjusted operating profit for January–December amounted to SEK 969 m (932). Operating profit includes net one-off items and restructuring effects of SEK 98 m (124), of which SEK 291 m relates to the reduction of the contingent consideration for Airmaster (see page 22). The adjusted operating margin increased to 9.5 percent (9.1).





Segment – Profile Systems

Key performance indicators	2025	2024	Change, %	2025	2024	Change, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales, SEK m	641	800	-20	2,649	3,116	-15
Net sales growth, %	-20	-8	-	-15	-9	-
Share of the Group's net sales, %	20	24	-	21	23	-
Adjusted ¹⁾ operating profit, SEK m	10	26	-62	108	169	-36
Adjusted ¹⁾ operating margin, %	1.6	3.3	-	4.1	5.4	-
Number of employees at the end of the period	670	825	-19	670	825	-19

1) During the quarter October–December 2025, one-off items and restructuring costs amounted to SEK - m (-427). For the period January–December, one-off items and restructuring costs corresponded to SEK -18 m (-427) was reported. See reconciliations on page 22.

Sales and market

Net sales for Profile Systems amounted to SEK 641 m (800) for the quarter, a decrease of 20 percent. Organic sales growth was -15 percent, currency effects -2 percent, and the impact of divestments -3 percent.

The Nordic market, which represents the largest share of the business area's sales, continues to be characterised by low construction activity. The development is particularly evident in new residential construction and commercial buildings, where the recovery in Sweden is progressing more slowly than previously expected, especially for large commercial projects. Internal factors, including the relocation of sandwich panel production from Luleå to Piteå, also continued to affect both sales and operating profit negatively. In the Swedish market, Lindab Group has prioritised maintaining a stable gross margin, which in the short term has negatively affected sales and capacity utilisation.

For the period January–December, net sales amounted to SEK 2,649 m (3,116). Organic growth totalled -11 percent, currency effects -2 percent, and divestments impacted negatively with -2 percent.

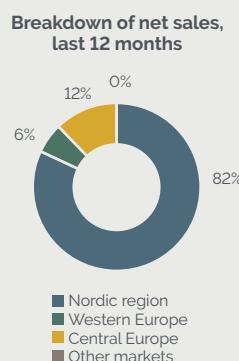
Profit

Operating profit for the quarter amounted to SEK 10 m (26), corresponding to an operating margin of 1.6 percent (3.3). The decrease is attributable to lower sales volumes and continued low-capacity utilisation, although the structural measures implemented have helped to maintain cost control. No one-off items were reported in the fourth quarter.

The adjusted operating profit for January–December amounted to SEK 108 m (169). One-off items of SEK -18 m (-427) were reported during the period. These items, which had no impact on cash flow, were related to the impairment of tangible fixed assets. The adjusted operating margin amounted to 4.1 percent (5.4).

Activities

During the quarter, Lindab Group entered into an agreement to divest its operations in Romania. The divestment forms part of the previously communicated restructuring within Profile Systems in Eastern Europe and is expected to be completed during the first quarter of 2026. The transaction is expected to have a margin enhancing effect for the business area. In Hungary, the divestment of the profile operations was also completed during the quarter. The transaction had a positive effect on cash flow, while the earnings impact was neutral.





Cash flow, financial position and business combinations

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit	97	-101	1,097	736
Adjusted operating profit	203	177	1,027	1,044
Cash flow from operating activities	521	629	1,347	1,438
Cash flow from investing activities	-65	-220	-508	-1,601
<i>- Of which related to acquisition (-) /divestment (+) of Group companies</i>	22	-174	-183	-1,382
Cash flow from financing activities	-515	-493	-873	65
Cash flow for the period	-59	-84	-34	-98
Adjusted free cash flow	434	583	1,022	1,219
Cash conversion, %	214	329	100	117
Net debt	4,262	4,510	4,262	4,510
Net debt/EBITDA, times	2.6	2.5	2.6	2.5
Financial net debt/EBITDA excluding IFRS 16, times	2.1	2.0	2.1	2.0

Cash flow

Cash flow from operating activities amounted to SEK 521 m (629) for the quarter. The year-on-year change was mainly due to a reduced positive contribution from changes in working capital of SEK 262 m (447), mainly related to inventory. This effect was partly offset by lower interest and income tax payments of SEK -101 m (-136).

Cash flow from investing activities, excluding acquisitions and divestments of subsidiaries, amounted to SEK -87 m (-46). Cash flow related to acquisitions and divestments of operations amounted to SEK 22 m (-174) on a net basis.

Cash flow from financing activities amounted to SEK -515 m (-493) and included amortisations of lease liabilities, dividends to shareholders, and changes in borrowing and utilisation of credit facilities.

Adjusted free cash flow for the quarter amounted to SEK 434 m (583), explained by a higher operating profit, partly offset by a less favourable working capital movement. Cash conversion was 214 percent (329).

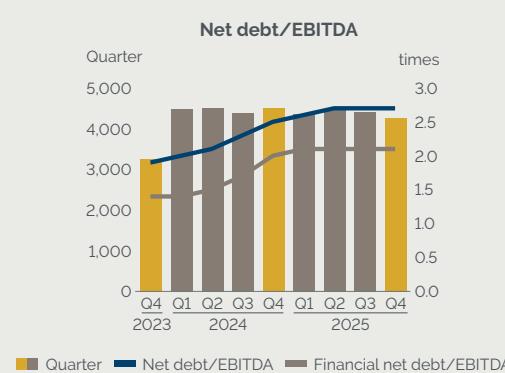
For the period January–December 2025, cash flow from

operating activities amounted to SEK 1,347 m (1,438). The change was primarily attributable to a less positive effect from changes in working capital, mainly related to inventory, which was partly offset by lower interest and income tax payments as well as an improved underlying operating result.

Cash flow from investing activities, excluding acquisitions and divestments of subsidiaries, amounted to SEK -325 m (-219). Cash flow related to acquisitions and divestments of operations amounted to SEK -183 m (-1,382), of which SEK -32 m (-32) referred to final settlements and contingent consideration payments related to previously completed acquisitions.

Cash flow from financing activities amounted to SEK -873 m (65) and included amortisations of lease liabilities, dividends to shareholders, and the net change in borrowing and utilisation of credit facilities.

Adjusted free cash flow for the full year amounted to SEK 1,022 m (1,219), mainly explained by a reduced cash flow effect from changes in working capital and a somewhat higher level of capital expenditure. Cash conversion was 100 percent (117).



Net debt and financing

Net debt amounted to SEK 4,262 m (4,510) as of 31 December, of which SEK 1,476 m (1,581) related to lease liabilities.

The equity/assets ratio was 50 percent (48), and the net debt/equity ratio was 0.6 (0.6). Net financial items for the quarter amounted to SEK -50 m (-74). 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 Group met the covenant requirements as of 31 December 2025.

To further integrate Lindab Group's sustainability efforts across all areas of the business, the credit facility has been linked to sustainability targets. These targets are monitored annually, and the interest margin is adjusted based on the level of target achievement.

Lindab Group'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 Group's products.

Business combinations and divestments

During the quarter, the divestment of the profile business in Hungary was completed. In December 2025, Lindab Group also entered into an agreement to divest the operations in Romania, with completion expected during the first quarter of 2026.

Further information on acquisitions and divestments carried out during the year can be found in Note 3.



Financial targets

Lindab Group 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 excluding IFRS 16 amounted to 2.1 in 2025, 2.0 in 2024, 1.4 in 2023, 1.0 in 2022 and 0.4 in 2021. For complete definition, see page 25.

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



Lindab Group's sustainability work

Lindab Group's sustainability work is driven by a long-term commitment to create healthy indoor environments, reducing climate impact throughout the value chain and promoting responsible business practices. The work continues to develop across the entire product portfolio to support the development of a more resource-efficient building environment.

Material Guideline and digital climate data launched

The first Material Guideline has been introduced during the quarter, marking a significant milestone in strengthening control over the materials and substances used in the ventilation product portfolio. It ensures that materials are safe, compliant with regulatory and market requirements, and aligned with ambitions to reduce environmental impact. The guideline also clarifies expectations in supplier interactions and serves as an external reference for responsible material selection.

In parallel, digital CO₂e emissions data for products with Environmental Product Declarations (EPDs) is now available on product pages and through several Lindab web shops.

Together, these initiatives enhance the ability to offer products with safer material choices and transparent climate performance.

Strengthening supplier due diligence

Work continues towards the target of assessing 100 percent of tier 1 suppliers, alongside efforts to further streamline and strengthen the due diligence process. The Corporate Sustainability Due Diligence Directive (CSDDD), with national implementation due in 2028, will require in-scope companies to implement comprehensive human rights and environmental due diligence processes across their own operations and value chains. Although Lindab Group does not currently meet the employee and net sales thresholds for mandatory application of the CSDDD, it is expected that continued growth in both areas may bring the Group into scope in the future. These forthcoming requirements place increased emphasis on structured supplier assessments, robust risk management, and transparent reporting throughout the entire value chain.

Continued decline in Lost Time Injuries

Lost Time Injury Frequency (LTIF) continues to decline, reflecting the positive impact of ongoing investments in safer processes, enhanced training programmes, and a reinforced safety culture. Ensuring a safe work environment is one of Lindab Group's long-term strategic objectives and is integrated into the sustainability-linked credit facility. The continued progress demonstrates the effectiveness of the preventive approach and confirms that safety is firmly embedded in daily operations.

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 quarter amounted to SEK 19 m (12).

Net sales for the period January-December amounted to SEK 6 m (6). Profit for the period amounted to SEK 729 m (12). Profit for the period included dividend from subsidiaries of SEK 719 m (-).

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab Group 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 4,958 (5,123) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 122 employees compared to the same quarter previous year.

Seasonal variations

Lindab Group'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 of guidelines for remuneration of senior executives were adopted at the Annual General Meeting (AGM) in May 2024, principles that shall be presented for approval at the AGM 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 Group. Based on resolution at the AGM, 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 Group on market terms. The total cost in the event of maximum outcome for the three-year measuring period of 2025 to 2027 is estimated to SEK 16 m. 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 AGM 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 Group, 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 Group at an exercise price of SEK 255.20. Acquisitions of shares supported by share options may take place after Lindab Group 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 AGM 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 AGM will be held on May 12, 2026. Notice to the meeting will be sent in due course.

Dividend

Lindab's Board of Directors proposes that the AGM on May 12, 2026 approves a dividend of SEK 5.60 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's net profit considering the Groups' financial position, acquisition opportunities and long-term financial needs. The proposed dividend corresponds to SEK 431 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved reconciliation date(s). The Board of Directors intend to announce preliminary record date(s), at the latest in connection with the notice to the AGM. Dividend is proposed to be distributed on two occasions.

Significant events during the reporting period

In December, the divestment of the profile operations in Hungary was completed, see Note 3.

In December, Lindab Group also signed an agreement to divest its operations in Romania, see Note 4.

Aside from these, there are no other significant events to report for the reporting period.

Significant events after the reporting period

There are no significant events after the reporting period to report.

General information

In December 2021, Lindab Group 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 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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	3,134	3,308	12,854	13,323
Change	-174	34	-469	209
Change, %	-5	1	-4	2
Of which				
- Organic, %	-3	-5	-4	-5
- Acquisitions/divestments, %	2	6	3	7
- Currency effects, %	-4	0	-3	0

Net sales per segment and region

SEK m	2025	2024	2025	2024				
	Oct-Dec	%	Oct-Dec	%	Jan-Dec	%	Jan-Dec	%
Ventilation Systems	2,493	80	2,508	76	10,205	79	10,207	77
- Nordic Region	791	32	804	32	3,066	30	3,176	31
- Western Europe	1,299	52	1,375	55	5,618	55	5,637	55
- Central Europe	296	12	210	8	1,050	10	913	9
- Other markets	107	4	119	5	471	5	481	5
Profile Systems	641	20	800	24	2,649	21	3,116	23
- Nordic Region	551	86	651	81	2,174	82	2,493	80
- Western Europe	35	5	42	5	151	6	170	5
- Central Europe	52	8	102	13	312	12	437	14
- Other markets	3	1	5	1	12	0	16	1
Total	3,134	100	3,308	100	12,854	100	13,323	100
- Nordic Region	1,342	43	1,455	44	5,240	41	5,669	42
- Western Europe	1,334	43	1,417	43	5,769	45	5,807	44
- Central Europe	348	11	312	9	1,362	10	1,350	10
- Other markets	110	3	124	4	483	4	497	4
Gross internal sales all segments	10		10		35		48	

Operating profit, operating margin and earnings before tax

SEK m	2025	2024	2025	2024				
	Oct-Dec	%	Oct-Dec	%	Jan-Dec	%	Jan-Dec	%
Ventilation Systems	211	8.5	175	7.0	969	9.5	932	9.1
Profile Systems	10	16	26	3.3	108	4.1	169	5.4
Other operations	-18	-	-24	-	-50	-	-57	-
Adjusted operating profit	203	6.5	177	5.4	1,027	8.0	1,044	7.8
One-off items and restructuring cost ¹⁾	-106	-	-278	-	70	-	-308	-
Operating profit	97	3.1	-101	-3.1	1,097	8.5	736	5.5
Net financial items	-50	-	-74	-	-209	-	-275	-
Earnings before tax	47	1.5	-175	-5.3	888	6.9	461	3.5

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 22.

Number of employees by end of period

	Dec 31, 2025	%	Dec 31, 2024	%
Ventilation Systems	4,198	85	4,232	83
Profile Systems	670	13	825	16
Other operations	90	2	66	1
Total	4,958	100	5,123	100

Condensed consolidated statement of profit or loss

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3,134	3,308	12,854	13,323
Cost of goods sold	-2,259	-2,426	-9,210	-9,632
Gross profit	875	882	3,644	3,691
Other operating income	46	242	395	300
Selling expenses	-455	-441	-1,687	-1,671
Administrative expenses	-220	-239	-886	-869
R&D expenses	-23	-23	-89	-87
Other operating expenses	-126	-522	-280	-628
Total operating expense	-778	-983	-2,547	-2,955
Operating profit¹⁾	97	-101	1,097	736
Interest income	4	6	13	17
Interest expenses	-54	-76	-229	-272
Other financial income and expenses	0	-4	7	-20
Financial items	-50	-74	-209	-275
Earnings before tax	47	-175	888	461
Tax on profit for the period	-6	2	-128	-146
Profit for the period	41	-173	760	315
<i>– attributable to the Parent Company's shareholders</i>	41	-173	760	315
Earnings per share, before dilution, SEK²⁾	0.52	-2.24	9.86	4.10
Earnings per share, after dilution, SEK²⁾	0.52	-2.24	9.86	4.10

1) One-off items and restructuring costs, which are included in operating profit, are described in Reconciliations on page 22.

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

Condensed consolidated statement of comprehensive income

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit for the period	41	-173	760	315
Items that will not be reclassified to the statement of profit or loss				
Actuarial gains/losses, defined benefit plans	13	-20	54	-52
Deferred tax attributable to defined benefit plans	-3	3	-11	10
Total	10	-17	43	-42
Items that will later be reclassified to the statement of profit or loss				
Translation differences, foreign operations	-144	122	-517	234
Hedges of net investments	37	-22	106	-23
Tax attributable to hedges of net investments	-8	5	-22	5
Total	-115	105	-433	216
Other comprehensive income, net of tax	-105	88	-390	174
Total comprehensive income attributable to the Parent Company's shareholders	-64	-85	370	489

Condensed consolidated statement of comprehensive income

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING ACTIVITIES				
Operating profit	97	-101	1,097	736
Reversal of depreciation/amortisation and impairment losses	170	468	754	968
Reversal of capital gains (-)/losses (+) reported in operating profit	10	1	34	-4
Provisions, not affecting cash flow	85	149	93	150
Adjustment for other items not affecting cash flow	-2	-199	-277	-205
Total	360	318	1,701	1,645
Interest received	5	6	13	17
Interest paid	-52	-64	-220	-251
Tax paid	-54	-78	-138	-258
Cash flow from operating activities before change in working capital	259	182	1,356	1,153
Change in working capital				
Stock (increase -/decrease +)	76	248	39	341
Operating receivables (increase -/decrease +)	449	415	62	140
Operating liabilities (increase +/decrease -)	-263	-216	-110	-196
<i>Total change in working capital</i>	<i>262</i>	<i>447</i>	<i>-9</i>	<i>285</i>
Cash flow from operating activities	521	629	1,347	1,438
INVESTING ACTIVITIES				
Acquisition of Group companies	0	-174	-251	-1,382
Divestment of Group companies	22	-	68	-
Investments in intangible assets	-41	-15	-137	-50
Investments in tangible fixed assets	-47	-33	-194	-179
Disposal of tangible fixed assets	1	2	6	10
Cash flow from investing activities	-65	-220	-508	-1,601
FINANCING ACTIVITIES				
Proceeds from borrowings	-	-	-	5,375
Repayment of borrowings	-207	-188	-75	-4,569
Repayment of leasing-related liabilities	-100	-97	-387	-375
Issuance/exercise of shares/share options	-	-	5	49
Dividend to shareholders	-208	-208	-416	-415
Cash flow from financing activities	-515	-493	-873	65
Cash flow for the period				
Cash and cash equivalents at beginning of the period	-59	-84	-34	-98
Effect of exchange rate differences on cash and cash equivalents	506	575	499	587
Cash and cash equivalents at end of the period	442	499	442	499

Condensed consolidated statement of financial position

SEK m	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Goodwill	5,721	5,802
Other intangible assets	539	583
Tangible fixed assets	1,916	2,040
Right-of-use assets	1,398	1,510
Financial interest-bearing fixed assets	21	22
Other financial fixed assets	13	13
Deferred tax assets	149	140
Total non-current assets	9,757	10,110
Current assets		
Stock	2,111	2,214
Accounts receivable	1,813	1,964
Other current assets	382	441
Other interest-bearing receivables	16	2
Cash and cash equivalents	442	499
Assets held for sale ¹⁾	108	201
Total current assets	4,872	5,321
TOTAL ASSETS	14,629	15,431
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity attributable to Parent Company shareholders	7,319	7,360
Total shareholders' equity	7,319	7,360
Non-current liabilities		
Interest-bearing provisions for pensions and similar obligations	265	302
Liabilities to credit institutions	2,971	3,121
Lease liabilities	1,099	1,204
Deferred tax liabilities	194	214
Provisions	13	15
Other non-current liabilities	74	372
Total non-current liabilities	4,616	5,228
Current liabilities		
Other interest-bearing liabilities	29	29
Lease liabilities	377	377
Provisions	235	155
Accounts payable	889	1,001
Other current liabilities	1,110	1,209
Liabilities held for sale ¹⁾	54	72
Total current liabilities	2,694	2,843
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,629	15,431

1) For assets 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				315	315
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-42	-42
Translation differences, foreign operations			234		234
Hedges of net investments			-18		-18
<i>Total comprehensive income</i>	-	-	216	273	489
Issuance/exercise of share options				49	49
Dividends to shareholders				-415	-415
<i>Transactions with shareholders</i>	-	-	-	-366	-366
Closing balance, December 31, 2024	79	2,272	767	4,242	7,360
Opening balance, January 1, 2025	79	2,272	767	4,242	7,360
Profit for the period				760	760
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				43	43
Translation differences, foreign operations			-517		-517
Hedges of net investments			84		84
<i>Total comprehensive income</i>	-	-	-433	803	370
Issuance/exercise of share options				5	5
Dividends to shareholders				-416	-416
<i>Transactions with shareholders</i>	-	-	-	-411	-411
Closing balance, December 31, 2025	79	2,272	334	4,634	7,319

Share capital

On December 31, 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 (1,806,888), corresponding to 2.3 percent (2.3) of the total number of Lindab shares. On December 31, 2025, the number of outstanding shares totals 77,035,932 (77,035,932).

Parent Company

Condensed statement of profit or loss

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	1	1	6	6
Administrative expenses	-2	-3	-13	-12
Other operating income and expenses	-	0	-	5
Operating profit/loss	-1	-2	-7	-1
Profit from subsidiaries	25	19	744	19
Interest income, intra-Group	0	0	1	1
Interest expenses, intra-Group	0	-3	-6	-5
Earnings before tax	24	14	732	14
Tax on profit for the period	-5	-2	-3	-2
Profit or loss for the period¹⁾	19	12	729	12

1) Comprehensive income corresponds to profit for all periods.

Condensed statement of financial position

SEK m	December 31, 2025	December 31, 2024
ASSETS		
Non-current assets		
Financial fixed assets		
Shares in Group companies	3,467	3,467
Financial interest-bearing fixed assets	4	4
Deferred tax assets	1	1
Total non-current assets	3,472	3,472
Current assets		
Receivables from Group companies	30	20
Current tax assets	6	1
Prepaid expenses and accrued income	0	0
Cash and cash equivalents	0	0
Total current assets	36	21
TOTAL ASSETS	3,508	3,493
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted shareholders' equity		
Share capital	79	79
Statutory reserve	708	708
Unrestricted shareholders' equity		
Share premium reserve	90	90
Profit brought forward	1,894	2,293
Profit/loss for the period	729	12
Total shareholders' equity	3,500	3,182
Provisions		
Interest-bearing provisions	4	4
Total provisions	4	4
Current liabilities		
Liabilities to Group companies	0	303
Accrued expenses and deferred income	4	3
Other liabilities	0	1
Total current liabilities	4	307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,508	3,493

Key performance indicators

SEK m	2025				2024				2023
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	3,134	3,253	3,253	3,214	3,308	3,348	3,520	3,147	3,274
Growth, %	-5	-3	-8	2	1	3	5	-2	2
- of which organic	-3	-4	-6	-3	-5	-4	-3	-10	-5
- of which acquisitions/divestments	2	3	2	5	6	9	8	7	4
- of which currency effects	-4	-2	-4	0	0	-2	0	1	3
Operating profit before depreciation/amortisation and impairment losses	267	738	444	402	367	443	507	387	419
Operating profit	97	491	281	228	-101	274	338	225	261
Adjusted operating profit	203	315	281	228	177	304	338	225	261
Earnings before tax	47	435	221	185	-175	208	272	156	209
Profit for the period	41	400	174	145	-173	158	213	117	190
Operating margin, %	3.1	15.1	8.6	7.1	-3.1	8.2	9.6	7.1	8.0
Adjusted operating margin, %	6.5	9.7	8.6	7.1	5.4	9.1	9.6	7.1	8.0
Adjusted EBITA margin, % ¹⁾	6.8	10.0	9.0	7.4	5.6	9.3	9.8	7.4	8.3
Profit margin before tax, %	1.5	13.4	6.8	5.8	-5.3	6.2	7.7	5.0	6.4
Cash flow from operating activities	521	335	331	160	629	259	342	208	589
Cash flow from operating activities per share, SEK	6.76	4.35	4.30	2.08	8.17	3.36	4.45	2.71	7.67
Free cash flow	456	37	293	53	409	185	228	-985	394
Adjusted free cash flow	434	255	256	77	583	222	267	147	570
Cash flow, investments in intangible assets/tangible fixed assets	-88	-81	-76	-86	-48	-41	-76	-64	-21
Number of shares outstanding, thousands	77,036	77,036	77,036	77,036	77,036	77,036	76,852	76,852	76,852
Average number of shares outstanding R12M, thousands	77,036	77,036	77,036	76,990	76,944	76,898	76,848	76,795	76,743
Earnings per share, before dilution, SEK	0.52	5.19	2.26	1.89	-2.24	2.05	2.77	1.52	2.48
Earnings per share, after dilution, SEK	0.52	5.19	2.26	1.89	-2.24	2.05	2.77	1.52	2.48
Shareholders' equity attributable to Parent Company shareholders	7,319	7,383	7,018	7,193	7,360	7,445	7,286	7,566	7,237
Shareholders' equity per share, SEK	95.01	95.84	91.10	93.38	95.54	96.64	94.80	98.45	94.16
Net debt	4,262	4,411	4,456	4,366	4,510	4,385	4,517	4,477	3,264
Adjusted net debt	2,786	2,973	2,952	2,807	2,929	2,912	3,037	2,976	1,894
Financial net debt	2,542	2,722	2,684	2,554	2,649	2,659	2,797	2,742	1,670
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Equity/asset ratio, %	50.0	48.0	46.0	47.3	47.7	46.9	45.7	46.7	53.4
Return on shareholders' equity, %	10.5	7.5	4.2	4.7	4.3	9.2	10.4	10.9	12.0
Return on capital employed, %	10.0	8.0	6.1	6.9	6.2	9.3	10.1	10.0	10.7
Interest coverage ratio, times	18	8.4	4.9	4.1	-13	4.1	4.7	3.8	4.9
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.6	2.7	2.7	2.6	2.5	2.3	2.1	2.0	1.9
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	21	21	21	21	20	17	15	14	14
Number of employees at end of period	4,958	5,049	4,995	5,046	5,123	5,153	5,198	5,216	4,909

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 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	12,854	13,323	13,114	12,366
Growth, %	-4	2	6	28
- of which organic	-4	-5	-9	11
- of which acquisitions/divestments	3	7	10	13
- of which currency effects	-3	0	5	4
Operating profit before depreciation/amortisation and impairment losses	1,851	1,704	1,781	1,808
Operating profit	1,097	736	1,178	1,325
Adjusted operating profit	1,027	1,044	1,178	1,347
Earnings before tax	888	461	1,008	1,238
Profit for the period	760	315	849	974
Operating margin, %	8.5	5.5	9.0	10.7
Adjusted operating margin, % ¹⁾	8.0	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.3	8.1	9.2	11.1
Profit margin before tax, %	6.9	3.5	7.7	10.0
Key performance indicators including divested business²⁾				
Net sales	12,854	13,323	13,114	12,366
Growth, %	-4	2	6	16
- of which organic	-4	-5	-9	10
- of which acquisitions/divestments	3	7	10	3
- of which currency effects	-3	0	5	3
Operating profit before depreciation/amortisation and impairment losses	1,851	1,704	1,781	1,808
Operating profit	1,097	736	1,178	1,325
Adjusted operating profit	1,027	1,044	1,178	1,347
Earnings before tax	888	461	1,008	1,238
Profit for the period	760	315	849	974
Operating margin, %	8.5	5.5	9.0	10.7
Adjusted operating margin, %	8.0	7.8	9.0	10.9
Adjusted EBITA margin, % ¹⁾	8.3	8.1	9.2	11.1
Profit margin before tax, %	6.9	3.5	7.7	10.0
Cash flow from operating activities	1,347	1,438	1,711	691
Cash flow from operating activities per share, SEK	17.49	18.69	22.30	9.03
Free cash flow	839	-163	951	-649
Adjusted free cash flow	1,022	1,219	1,424	346
Cash flow, investments in intangible assets/tangible fixed assets	-331	-229	-294	-359
Number of shares outstanding, thousands	77,036	77,036	76,852	76,642
Average number of shares outstanding R12M, thousands	77,036	76,944	76,743	76,552
Earnings per share, before dilution, SEK	9.86	4.10	11.07	12.73
Earnings per share, after dilution, SEK	9.86	4.10	11.07	12.70
Dividend per share, SEK	5.60 ³⁾	5.40	5.40	5.20
Shareholders' equity attributable to Parent Company shareholders	7,319	7,360	7,237	6,751
Shareholders' equity per share, SEK	95.01	95.54	94.16	88.08
Net debt	4,262	4,510	3,264	3,310
Adjusted net debt	2,786	2,929	1,894	2,098
Financial net debt	2,542	2,649	1,670	1,906
Net debt/equity ratio, times	0.6	0.6	0.5	0.5
Equity/asset ratio, %	50.0	47.7	53.4	52.1
Return on shareholders' equity, %	10.5	4.3	12.0	15.8
Return on capital employed, %	10.0	6.2	10.7	14.1
Interest coverage ratio, times	4.9	2.7	6.6	16.2
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.6	2.5	1.9	1.6
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	2.0	1.4	1.0
Number of employees at end of period	4,958	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 proposed dividend for 2025 is distributed half-yearly with the first dividend of SEK 2.80 per share with record date in May 2026, and the second dividend of SEK 2.80 per share with record date in November 2026.

Notes

Note 1 Accounting policies

The consolidated financial statement for the interim report have, consistent 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 policies described in the 2024 Annual Report. The interim report for the Lindab Group should be read in conjunction with the Group's Annual Report for 2024, which provides additional information and disclosures.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any significant effect on the Group. Disclosures in accordance with IAS 34 p. 16A *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 7 July 2025, Lindab Group acquired all shares and voting rights in the Polish company Ventia Sp. z o.o. The Polish ventilation specialist Ventia complements Lindab Group'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 is headquartered in Raszyn, outside Warsaw, and has annual sales of approximately SEK 240 m. At the time of the acquisition, the company had around 60 employees. The operating margin is in line with Lindab Group'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 Group as of 7 July 2025. From the acquisition date until 31 December 2025, the acquisition increased Lindab Group's net sales by SEK 140 m, with an operating margin in line with other ventilation companies. Net profit after tax was positively affected by SEK 13 m during the period July–December 2025. If the acquisition had been completed as of 1 January 2025, the Group's net sales would have increased by SEK 260 m. Ventia Sp. z o.o. is part of the Ventilation Systems segment.

HAS-Vent Holdings Ltd.

On 1 July 2025, Lindab Group completed the acquisition of the UK based ventilation company HAS Vent Holdings Ltd., after all regulatory conditions were fulfilled. In accordance with a decision by the UK Competition and Markets Authority (CMA), two distribution branches were divested in connection with the closing. Financially, HAS Vent has been consolidated into Lindab Group's accounts since 5 October 2023.

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

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 31 December 2025 due to not finalised valuations of identified intangible assets.

2) The considerations including contingent considerations are based on cash settlement of SEK 42 m, which corresponds to current value at acquisition date. The contingent consideration will be settled in full or partly if future expectations of identified levels of profitability are met during a period of 2 years.

Lindab Kft – profile operations

On 31 December 2025, Lindab Group divested its profile business in Hungary. The divestment is part of the previously announced restructuring within the Profile Systems business area in Eastern Europe. The divestment included tangible fixed assets and inventories, and the purchase price amounted to SEK 22 m, all of which was settled in cash. The capital gain from the divestment was neutral for Lindab Group.

Lindab Group's Hungarian profile business comprised approximately 60 employees, and sales up until the divestment amounted to SEK 110 m, corresponding to full year 2025. The Hungarian part of the Ventilation Systems business area was not included in the sale. The divestment is expected to contribute to improved margins and increased capital efficiency in the Profile Systems business area.

Lindab a.s.

On 1 April 2025, Lindab Group divested all shares in Lindab a.s., Slovakia, corresponding to 100 percent of capital and votes. The divestment, which forms part of the previously announced restructuring within the Profile Systems business area in Eastern Europe, generated a positive cash flow of SEK 46 m for Lindab Group. The capital gain from the divestment amounted to SEK 6 m and was reported as Other operating income. Lindab Group's operations in Slovakia generated net sales of approximately SEK 19 m up to the divestment date. On an annual basis, the operations accounted for around SEK 100 m in net sales and involved approximately 50 employees.

Other

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

Reported operating profit for the quarter was impacted by an income of SEK 8 m related to revised estimates of outstanding contingent considerations. The corresponding amount for the period January–December was SEK 300 m. These financial effects are recognised as Other operating income. In addition, Lindab Group's financial items, net, were affected by a discounting cost of SEK 10 m for January–December regarding contingent considerations measured at fair value in accordance with level 3 of the fair value hierarchy, as well as by income of SEK 12 m relating to unrealised exchange rate effects for January–December. The contingent considerations will be settled in full or in part depending

on whether future expectations regarding identified financial performance levels are met over a two or three year period. The total potential undiscounted amount of all outstanding future contingent considerations ranges between SEK 0–688 m. As of 31 December 2025, 12 percent of the maximum outcome was expected to be realised, highly impacted by the assumption that the Airmaster contingent consideration of SEK 580 m will not be paid.

Note 4 | Assets held for sales

On 11 December 2024, Lindab Group announced its decision to restructure the operations in Eastern Europe with the aim of fully focusing on the 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, the profile operations in the Czech Republic, Poland and Estonia were discontinued during the first quarter of 2025. Operations in Slovakia was divested on 1 April. During the fourth quarter, the profile business in Hungary was divested, see Note 3. In addition, an agreement was entered into during the quarter to divest the 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. This unit has 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	December 31, 2025	December 31, 2024
Goodwill and other intangible assets	9	10
Tangible fixed assets	31	52
Right-of-use assets	5	10
Deferred tax assets	1	3
Stock	30	69
Accounts receivables	30	39
Other current assets	2	18
Total assets held for sale	108	201
Deferred tax liabilities	3	4
Non-current lease liabilities	1	6
Long-term liabilities	3	5
Current lease liabilities	2	4
Current liabilities	45	53
Total liabilities held for sale	54	72

The decision to divest and discontinue all profile operations in Eastern Europe, communicated during the fourth quarter 2024, impacts approximately 250 employees within Lindab Group. Net sales for the operations covered by the decision amounted to SEK 347 m (506) for the full year 2025, and the adjusted operating profit amounted to SEK 7 m (-20).

Note 8 | Financial instruments measured at fair value

SEK m

Disclosures regarding the fair value by class

Financial assets

Derivative receivables

Financial liabilities

Liabilities to credit institutions

Other non-current liabilities

Derivative liabilities

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 5-6 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 88 m (48), of which SEK 41 m (15) was related to investments in intangible assets.

Investments in intangible assets and tangible fixed assets during the period January–December amounted to SEK 331 m (229) of which SEK 137 m (50) was related to investments in intangible assets.

Note 7 | Depreciation/amortisation and impairment

Depreciation and amortisation for the quarter amounted to SEK 166 m (175), of which SEK 15 m (19) was related to intangible assets and SEK 96 m (97) to right of use assets. Impairment losses of SEK 4 m (293) were reported in the quarter, of which SEK 4 m (1) was related to right of use assets. No other impairment losses were recognised during the quarter.

Depreciation and amortisation for the period January–December amounted to SEK 673 m (675), of which SEK 71 m (69) was related to intangible assets and SEK 383 m (375) to right of use assets attributable to rental and lease agreements. Impairment for the period amounted to SEK 81 m (293), of which SEK 56 m (251) was related to intangible assets, SEK 21 m (41) to tangible fixed assets and SEK 4 m (1) to right of use assets.

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Derivative receivables	16	16	2	2
Liabilities to credit institutions	2,993	2,984	3,142	3,103
Other non-current liabilities	20	20	293	293
Derivative liabilities	3	3	1	1

Description of fair value

Derivates

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 47 m (-175) and tax on profit for the period was a cost of SEK 6 m, compared to an income of SEK 2 m during the corresponding quarter previous year. The effective tax rate amounted to 13 percent (1), while the average tax rate was 22 percent (23). The lower effective tax rate compared to the average tax rate in the quarter was mainly explained by income assessed as non-taxable. The difference between the effective tax rate for the quarter and the corresponding tax rate for the same period previous year was explained both by the aforementioned non-taxable income in

the period and by costs assessed as non-deductible for tax purposes in previous period. In both periods these items were primarily related to the divestment and closure of the profile businesses in Eastern Europe. Lindab Group has taken the rules on global minimum level of tax under Pillar Two into account. The monetary impact of the rules was limited.

Earnings before tax for the period January-December amounted to SEK 888 m (461) and tax on profit was SEK 128 m (146). The effective tax rate amounted to 14 percent (32) and the average tax rate was 21 percent (21). The lower effective tax rate compared to the average tax rate in the period was mainly explained by income assessed as non-taxable, primarily attributable to the reduction of contingent consideration related to Airmaster. The lower effective tax rate compared to the corresponding tax rate in previous year was explained both by the aforementioned non-taxable income and by costs assessed as non-deductible for tax purposes in previous period related to the divestment and closure of the profile businesses in Eastern Europe. Lindab Group has taken the rules on global minimum level of tax under Pillar Two into account. The impact of the rules on the effective tax rate was minor.

Note 10 | Related party transactions

Lindab Group'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, 12 February 2026

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 Group'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.

Amounts in SEK m unless otherwise indicated.

One-off items and restructuring costs	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit	97	-101	1,097	736
Ventilation Systems	96	-154	-98	-124
Profile Systems	-	427	18	427
Other operations	10	5	10	5
Total	106	278	-70	308
Adjusted operating profit	203	177	1,027	1,044

One off items and restructuring costs amounted to SEK -106 m (-278) in the quarter, related to structural measures to optimise the branch networks in Lindab Group's major European markets. For the period January–December 2025, one off items and restructuring costs amounted to a net of SEK 70 m (-308), of which SEK 291 m was a non-recurring income attributable to a reduction of the contingent consideration related to Airmaster. The remaining amount consisted of impairments and disposals of intangible and tangible fixed assets of SEK -115 m, as well as the above mentioned structural measure of SEK -106 m.

Return on shareholders' equity	Dec 31, 2025	Dec 31, 2024
Profit for the period, rolling twelve months	760	315
Average shareholders' equity	7,255	7,379
Return on shareholders' equity, %	10.5	4.3

Return on capital employed	Dec 31, 2025	Dec 31, 2024
Total assets	14,629	15,431
Provisions and deferred tax liabilities	207	229
Other non-current liabilities	74	372
Total non-current liabilities	281	601
Provisions	235	155
Accounts payable	889	1,001
Other current liabilities	1,110	1,209
Total current liabilities	2,234	2,365
Capital employed	12,114	12,465
Earnings before tax, rolling twelve months	888	461
Financial expenses, rolling twelve months	333	295
Total	1,221	756
Average capital employed	12,231	12,274
Return on capital employed, %	10.0	6.2

Free cash flow	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operating activities	521	629	1,347	1,438
Cash flow from investing activities	-65	-220	-508	-1,601
Free cash flow	456	409	839	-163
Cash flow related to acquisitions (+) /divestments (-)	-22	-174	183	-1,382
Adjusted free cash flow	434	583	1,022	1,219

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash conversion				
Adjusted free cash flow	434	583	1,022	1,219
Adjusted operating profit	203	177	1,027	1,044
Cash conversion, %	214	329	100	117
Adjusted operating profit and operating margin				
Adjusted operating profit	203	177	1,027	1,044
Operating profit	97	-101	1,097	736
Net sales	3,134	3,308	12,854	13,323
Adjusted operating margin, %	6.5	5.4	8.0	7.8
Operating margin, %	3.1	-3.1	8.5	5.5
Adjusted EBITA-margin¹⁾				
Adjusted operating profit	203	177	1,027	1,044
Amortisation and impairment of acquisition-related intangible assets	11	8	43	32
Adjusted EBITA	214	185	1,070	1,076
Net sales	3,134	3,308	12,854	13,323
Adjusted EBITA-margin, %	6.8	5.6	8.3	8.1
Net debt			Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing provisions for pensions and similar obligations			265	302
Non-current liabilities to credit institutions			2,971	3,121
Non-current lease liabilities			1,099	1,204
Current interest-bearing liabilities			406	406
Total interest-bearing provisions and liabilities			4,741	5,033
Financial interest-bearing fixed assets			21	22
Other interest-bearing receivables			16	2
Cash and cash equivalents			442	499
Total interest-bearing assets			479	523
Net debt			4,262	4,510
Adjusted net debt			Dec 31, 2025	Dec 31, 2024
Net debt			4,262	4,510
Lease liabilities			-1,476	-1,581
Adjusted net debt			2,786	2,929
Financial net debt			Dec 31, 2025	Dec 31, 2024
Net debt			4,262	4,510
Lease liabilities			-1,476	-1,581
Pension-related receivables			21	22
Pension-related liabilities			-265	-302
Financial net debt			2,542	2,649
Net debt/EBITDA			Dec 31, 2025	Dec 31, 2024
Average net debt, rolling twelve months			4,397	4,313
Adjusted operating profit, rolling twelve months			1,027	1,044
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs			676	675
Adjusted EBITDA, rolling twelve months			1,703	1,719
Net debt/EBITDA, times			2.6	2.5

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.

Financial net debt/EBITDA excluding IFRS 16	Dec 31, 2025	Dec 31, 2024		
Average financial net debt, rolling twelve months	2,640	2,552		
Adjusted operating profit, rolling twelve months	1,027	1,044		
Reversal of leasing defined according to IFRS 16, rolling twelve months	-439	-419		
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	676	675		
Adjusted EBITDA, excluding IFRS 16 rolling twelve months	1,264	1,300		
Financial net debt/EBITDA excluding IFRS 16, times	2.1	2.0		
Net debt/equity ratio	Dec 31, 2025	Dec 31, 2024		
Net debt	4,262	4,510		
Shareholders' equity	7,319	7,360		
Net debt/equity ratio	0.6	0.6		
Growth	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Change in Net sales	-174	34	-469	209
Of which				
- Organic	-99	-184	-525	-732
- Acquisitions/divestments	61	203	408	958
- Currency effects	-136	15	-352	-17
Interest coverage ratio	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Earnings before tax	47	-175	888	461
Interest expenses	54	76	229	272
Total	101	-99	1,117	733
Interest expenses	54	76	229	272
Interest coverage ratio, times	1.8	-1.3	4.9	2.7
Operating profit before amortisation/depreciation and impairment - EBITDA	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit	97	-101	1,097	736
Depreciation/amortisation and impairment	170	468	754	968
of which one-off items and restructuring costs	4	293	78	293
Operating profit before amortisation/depreciation and impairment - EBITDA	267	367	1,851	1,704
Profit margin before tax	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3,134	3,308	12,854	13,323
Earnings before tax	47	-175	888	461
Profit margin before tax, %	1.5	-5.3	6.9	3.5

Definitions

KEY PERFORMANCE INDICATOR ACCORDING TO IFRS

Earnings per share, SEK

Profit for the period attributable to Parent Company's 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 asset.

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 divestment.

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/deprecations 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's 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's shareholders in relation to number of shares outstanding at the end of the period.

¹⁾ Average capital is based on the quarterly value.

Lindab Group in brief

Lindab Group generated net sales of SEK 12,854 m in year 2025 and has approximately 5,000 employees in 19 countries in approximately 180 locations.

Lindab Group is one of Europe's largest ventilation groups, offering customers complete ventilation solutions with products for air distribution and room ventilation.

In 2025, Western Europe accounted for 45 percent, the Nordics for 41 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 symbol LIAB.

Business concept

Lindab Group develops, manufactures, markets and distributes products for a better indoor climate and simplified construction.

Business model

Lindab Group's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab Group 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 Group'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.

Share

Share price performance 2025, SEK



January–December 2025

Share price performance:	-9%
Average share turnover/day:	146,224
Highest price paid (27 October):	SEK 246.00
Lowest price paid (9 April):	SEK 164.00
Closing price 30 December:	SEK 208.40
Market cap 30 December:	SEK 16,054 m
Total no. of shares:	78,842,820
- <i>whereof</i> treasury shares	1,806,888
- <i>whereof</i> outstanding shares	77,035,932

Press and analyst meeting

A live webcast will be held at 11:00 am (CET) on 12 February. The Full Year 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/q4-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/q4-report-2025/dial-in>

For more information see lindabgroup.com.

Calendar

All financial reports will be published at lindabgroup.com.

APR	Annual Report 2025
10	
MAY	Interim Report January – March
6	
MAY	Annual General Meeting
12	
JUL	Interim Report January – July
17	
OCT	Interim Report January – September
23	

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

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 above, at 07.00 am (CET) on 12 February 2026.

Lindab Group

For a better climate.