

Annual Report and Sustainability Report 2025

For a better climate.

**Lindab
Group**

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The formal Annual Report, which includes the Directors' Report and financial statements, can be found on pages 58–122, 130–207. The Sustainability Report, which is included in the Directors' Report on pages 130–207, constitutes the company's and the Group's statutory Sustainability Report in accordance with the Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).



2025 at a glance

12.9

Net sales decreased by 4 percent to SEK 12,854 million in 2025.

8.0

The **adjusted operating margin** amounted to 8.0 percent in 2025.

-52

CO₂e emissions in Scope 1 and 2 have decreased by 52 percent since 2022.

2.6

The **number of accidents** resulting in lost time per million hours worked (LTIF) has decreased from 3.6 to 2.6.

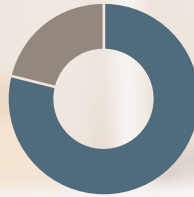
4,958

At the end of the year, the number of employees was 4,958, divided between around 180 sites.

19

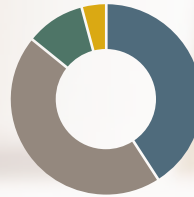
At the end of the year, Lindab Group had operations in 19 countries in Europe and in the US.

Net sales, business area



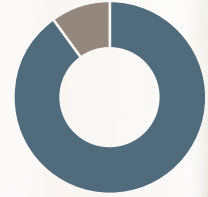
■ Ventilation Systems, 79%
■ Profile Systems, 21%

Net sales, region



■ Nordics, 41%
■ Western Europe, 45%
■ Central Europe, 10%
■ Other markets, 4%

Adjusted operating profit, business area



■ Ventilation Systems, 90%
■ Profile Systems, 10%



Quality ventilation for a better climate

Lindab Group is one of Europe's largest ventilation groups and offers customers complete ventilation solutions. High quality, easy installation and timely deliveries contribute to high customer satisfaction, healthy indoor environments and sustainable buildings. In Scandinavia, the Group's products also include roofs, walls and rainwater systems. Lindab Group has been recognised as a European sustainability leader in the building materials industry.

Lindab Group, which was founded in 1959, is vertically integrated throughout the value chain – from machine manufacturing and the production of products for air

distribution and room ventilation, to distribution for both own manufactured and purchased ventilation products.

The Group generated net sales of SEK 12,854 million in 2025 and had at year-end operations in 19 countries. The number of employees is around 5,000. Western Europe accounted for 45 percent of net sales in 2025, the Nordics for 41 percent, Central Europe for 10 percent and Other markets for 4 percent.

Lindab Group is headquartered in Greve on the Bjäre Peninsula in Sweden and is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

Lindab Group – a group of companies and brands

Due to an active acquisition strategy, Lindab Group consists of several companies and brands, targeting different markets and segments. Lindab is the largest brand.

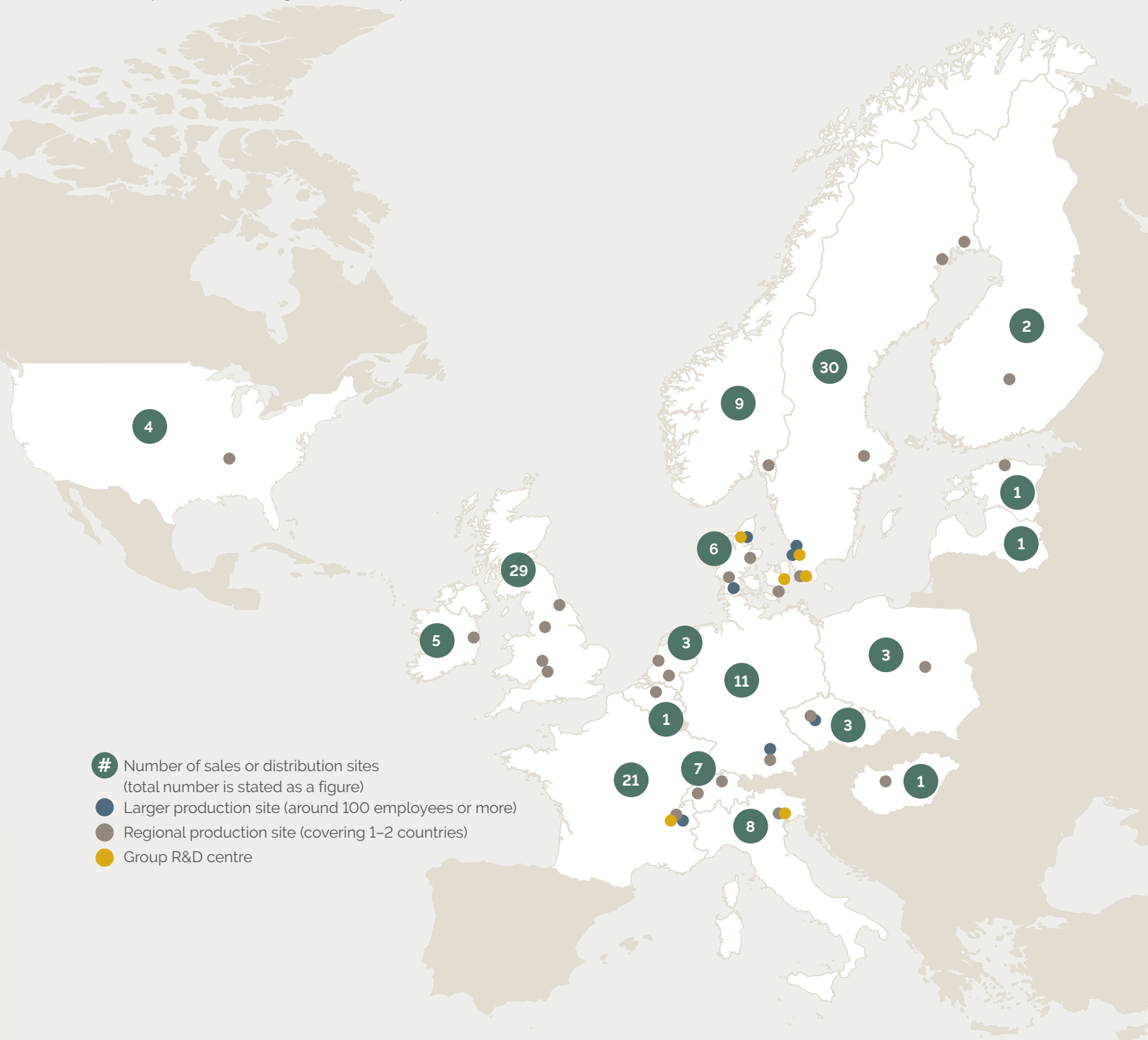
 A.C. Manufacturing Ltd. <small>a Lindab Group company</small>	 ACOMAT <small>INTERNATIONAL</small>	 aer faber	AIRMASTER	 Alig ventilation	 ATiB Lindab Group	 CRENNA
 DIRECT VENT	 DiSYS technologies <small>part of the Lindab Group</small>	 ductmann <small>part of the Lindab group</small>	EKOVENT®	 FELDER ER	 firmac	 H.A. HELGESEN <small>Establ. 1865 — member of Lindab Group</small>
 HAS-VENT <small>VENTILATION PRODUCTS</small>	 IRISH VENTILATION & FILTRATION LIMITED	 KAMI	 klimatek <small>ventilationsmaterial</small>	 LiFTA <small>LE SERVICE GAGNANT !</small>	 Lindab®	 MP3
 MUNCHOLM	 Profilplåt	 RAAB <small>LUFTUNGSTECHNIK</small>	 R-VENT Netherlands	 SPIRAL-HELIX, inc.	 SPIRO®	 TECN VENT <small>VENTILATION TECHNOLOGIES</small>
 THOR DUCT	 unite	 ventia	 ventilace.eu <small>výroba a prodej větracotechniky</small>	 VICON		

Why invest in Lindab Group?

- A European ventilation market leader with focus on air distribution, decentralised air, room ventilation and fire and smoke.
 - A steadily growing market driven by an increased focus on energy savings and a better indoor climate.
 - A European sustainability leader in the building material industry, recognised by independent assessors.
 - Well-established brands, high quality and an extensive distribution network.
 - A clear acquisition strategy with opportunities for integration and the ability to expand successful business.
 - A focus on profit with a decentralised organisation that works closely with customers.
 - A stable financial position and good historical dividend to shareholders.
- 📖 Read more about financial targets on page 16 and the share on pages 28–29.

A broad local presence

At year-end, Lindab Group's own operations spanned 19 countries with around 180 sites. Distribution takes place through own pro-shops, direct deliveries and wholesalers. Manufacturing takes place at central, regional and local production sites.



An agreement was signed in December 2025 to divest the operations in Romania. The divestment is expected to be completed during the first quarter of 2026.

A strong position for the next phase of growth

The market continued to be challenging in 2025, but several important steps forward were taken during the year. Lindab Group is well positioned to become Europe's leading ventilation group by 2030.

Looking back at 2025, what are you pleased about?

I think there are many things that we have done well in difficult market conditions. Thanks to our strong product offering, skilled sales force and high delivery reliability, we have managed to defend, and in many cases strengthen, our market position in many countries. A key reason for this has been close cooperation with customers, based on a trusting partnership developed over many years. In a weak economy, we have continuously adjusted our costs and increased our efficiency. We have also implemented important structural measures.

How does the development of the two business areas Ventilation Systems and Profile Systems differ?

It is gratifying that we were able to see improved profitability in the ventilation business during the year. The market stabilised over the year and our efficiency measures were successful.

Ventilation Systems is significantly less cyclical and has a broader geographical exposure than Profile Systems, for which the sharp market downturn has had a more negative impact on profitability.

” *The main difference is that we have become a distinctly European ventilation company, advancing our positions in several major markets with a broader market offering thanks to a number of acquisitions. Over time, this means better profitability and less cyclical sensitivity.*



President and CEO Ola Ringdahl.

” *For us, it also means being the best in sustainability, always being the customer's first choice and being the market leader in all our regions and product areas.*

Are there also factors within Ventilation Systems that could improve performance going forward?

There always are. We will continue to be a very decentralised company, but there are still opportunities to realise synergies in sourcing, sales and production given that we have grown through acquisitions.

Times have been tough for Profile Systems. What is needed to turn things around?

It's true. The situation for Profile Systems is challenging right now, and it's almost easy to forget that only a few years ago this business area was highly profitable. In 2025, we took major and important steps to refocus the business on the Scandinavian countries by exiting Eastern Europe, which has not been profitable for some time. We are now putting a lot of effort into analysing future efficiency and structural measures that can increase profitability and bring us in line with our financial targets.

What is the biggest difference now from when you took up your position in 2018?

In many ways this is a different company to how it was back then. The main difference is that we have become a distinctly European ventilation company, advancing our positions in several major markets with a broader market offering thanks to a number of acquisitions. Over time, this means better profitability and less cyclical sensitivity. Investments in automated production will strengthen margins as volumes increase. We now have a much stronger platform for the next phase of growth.

What is the acquisition strategy for the next few years?

We will continue to drive the consolidation of the ventilation industry in Europe over the next few years through complementary and strategic acquisitions. Since our ambitious acquisition program began in 2020, the new companies have contributed more than SEK 4 billion of sales. After a slower acquisitions pace in 2025, we expect to make more acquisitions from 2026 onwards.

What growth opportunities do you see?

Acquisitions are of course one such area. I also see good opportunities for growth in fire protection products, technical ventilation and rectangular ventilation ducts. There are many exciting developments in our data centre offering too. Competitive digital tools is another area which we are investing heavily in. There are also great opportunities for us to grow by reducing our customers' climate impact, including through energy savings and decarbonised steel.

How big of a priority are sustainability matters for you?

Sustainability is very important to Lindab Group, as our ventilation products help to create healthy indoor environments and sustainable buildings through energy savings. We are also taking a number of actions within our own operations to reduce negative impacts, including in the sourcing, transport and production areas. One proof of our success is that we have been ranked second in Europe for sustainability in the construction industry by Europe's Climate Leaders. We are now taking the next step forward in sustainability, where circularity and transparent climate data for our customers are becoming increasingly important.

Did you expect it to take so long for the economy to turn around?

No, I must admit I thought that the turnaround would come sooner and the market is still difficult to read. We are also seeing that geopolitical issues are having an increasing impact.

How do you see things developing in the future?

An unstable global environment risks holding back the market recovery. At the same time, industry forecasts suggest that several of our markets are moving towards stronger economic growth and a better performance for the construction industry. It's taking a little longer in some places though. Our best estimate is that there will be gradual market growth favouring the ventilation business in most countries in 2026, except for Germany, where weak market development is expected to continue. For Profile Systems, we believe that in 2026 the market will stabilise during the first half of the year, with the prospect of a degree of growth in the second half. Developments in recent years show that the market is difficult to predict, which is why we are focusing on activities that we can influence ourselves. Our activities are designed and carried out with the aim of reaching our financial targets, and our efforts to focus on ventilation are continuing.

Lindab Group's ambition is to become Europe's leading ventilation group by 2030. Does this also mean becoming the biggest?

Yes, but being a leader means much more than that. For us, it also means being the best in sustainability, always being the customer's first choice and being the market leader in all our regions and product areas. We will also deliver on our profitability targets. Achieving all of this is an ambitious goal, but I am convinced that we have every chance of succeeding.

What would you like to say to customers and employees?

I would like to thank all our staff for their incredible efforts at a challenging time. To all our customers and business partners, I would like to thank you for the constructive cooperation, which I look forward to continuing and developing.

Strategy

Lindab Group develops healthy indoor environments and sustainable buildings with the goal of becoming Europe's leading ventilation group by 2030. With a focus on the ventilation business, combined with synergies, acquisitions and an offering that stands for quality, efficiency and a local presence, the foundation is being laid for profitable growth.



21.6
hours

This is the amount of time
Europeans spend indoors on
average each day.

Source: See page 207.



Trends driving the market

The market in which Lindab Group operates is affected by strong drivers, with a focus on digitalisation, health and energy efficiency. Digitalisation is accelerating through AI and connected systems that make buildings smarter and more cost-efficient. At the same time, there is an increasing awareness of the impact of the indoor climate on health and quality of life. The EU's climate neutrality target, together with rising energy prices, is driving investment in energy efficiency and the renovation of Europe's ageing building stock.

1

AI and smart systems are making buildings intelligent

The digitalisation of buildings is accelerating with the help of AI and advanced data analytics. Connected ventilation, cooling and heating systems are being introduced at an ever faster rate, even in older buildings. These investments soon pay off and the systems can be maintained remotely. The construction industry is also undergoing a major AI transformation, affecting working methods, automation and building information modelling (BIM).

2

Greater awareness of people's well-being

The European Commission has highlighted human health and well-being as one of the most important knock-on effects of improved energy efficiency. The Covid-19 pandemic shone a light on the importance of a good indoor climate. As people spend around 90 percent of their time indoors, the right levels of carbon dioxide and humidity, and a comfortable temperature, are vital to our well-being.

3

A focus on energy efficiency

The EU's goal is to become the world's first climate neutral continent by 2050. As buildings account for 36 percent of all greenhouse gas emissions in the EU, improving the energy efficiency of homes and other buildings will be a priority. Europe's building stock is old and new construction is low, which is why the EU wants to double the number of energy renovations per year. Energy efficiency not only contributes to climate neutrality, but also to lower costs. The European energy crisis, which is partly due to the war in Ukraine, has driven up energy prices and created additional incentives for energy efficiency.

75%

Three-quarters of the EU's building stock is estimated to have a low energy performance.

1/3

Electricity prices in the EU increased by around a third between 2019 and 2024, further reinforcing the need for energy-efficient buildings.

1 of 4

A quarter of Europeans live in buildings where the indoor air quality is below national standards.

40%

The construction sector in Europe needs to increase the pace of energy renovations by 40 percent to meet the EU's 2030 climate targets.

Sources: See page 207.

Strategy for profitable growth

Lindab Group contributes to creating healthy indoor air and sustainable buildings through a clear strategy, with the goal to become Europe's leading ventilation group by 2030.



Vision

Together we create healthy indoor air and sustainable buildings.

Focus areas for profitable growth [Read more on pages 13 and 14.](#)



A focus on the ventilation business



Capture new growth opportunities



Reduce customers' environmental impact



Digitalisation that creates customer value



Synergies within Lindab Group



Grow through complementary and strategic acquisitions

Strategic platform [Read more on page 15.](#)



Quality



Efficient



Local



Trusted



Market leading

Financials

- Annual growth >10%
- Operating margin >10%
- Net debt/EBITDA <3.0
- Dividend of 40% of profit after tax

[Read more on page 16.](#)

Sustainability

Creating sustainable buildings, reducing customers' climate impact and running a sustainable business.

[Read more on pages 17–20.](#)

Employees

Empowering employees and the business – now and in the future.

[Read more on page 21.](#)

Acquisitions

Our acquisitions are well-managed, successful companies that complement Lindab Group in selected product areas or geographical markets.

[Read more on pages 22–23.](#)

Focus areas for profitable growth

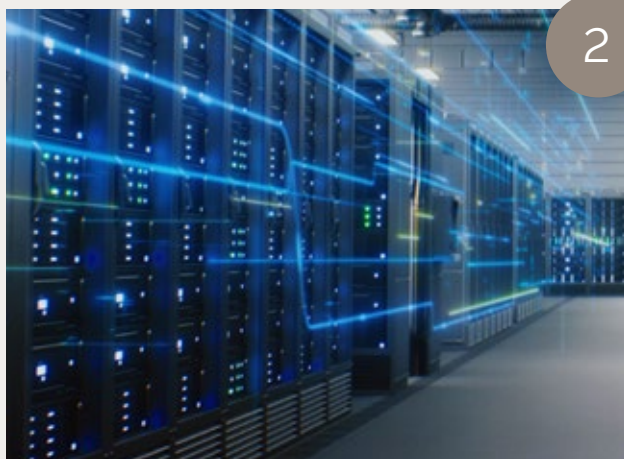
The following six focus areas are key to becoming Europe's leading ventilation group by 2030:



1

A focus on ventilation activities

The ventilation business accounts for almost 80 percent of Lindab Group's net sales. In the coming years, an increasing share of net sales and profits is expected to come from this business area, thanks to increased growth and acquisitions in ventilation. The Profile Systems business area is a smaller part of the business, which has operations concentrated in Scandinavia, where the market position is strong and there are significant synergies with the ventilation business.



2

Capture new growth opportunities

Extensive work is underway aimed at realising Lindab Group's growth opportunities. These may be either in the form of new or growing markets (such as data centres) or specific product areas. One area with great potential is technical ventilation, which is specified early in the purchasing process. Investments are being made in technical sales, product ranges and acquisitions linked to technical ventilation. There are good opportunities to further strengthen the position within rectangular ventilation ducts through closer cooperation between the Group companies that offer these products. The aim is to standardise the product range and automate production. In addition, there is continued potential for geographical expansion into markets within Europe where Lindab Group has a weaker market position, or does not yet have operations.



3

Reduce our customers' environmental impact

Lindab Group has a strong position in sustainability and offers solutions that reduce customers' climate impact through their sustainability and energy efficiency, such as high tightness class, decarbonised steel and demand-controlled ventilation products. Further opportunities are being created by digital tools that clarify climate data and optimise energy use. The next step is the upgrading, renovation and recycling of ventilation products. Sustainability and energy efficiency are of particular interest to property owners.



Digitalisation that creates customer value

A seamless and innovative digital customer experience increases the ability to adapt quickly to customers' changing needs. Thanks to flexible digital tools, contact with Lindab Group is easier, more secure and more efficient. Easily accessible and comprehensive product data make like easier for the customer during both the purchasing process and installation.



Synergies within Lindab Group

Lindab Group has a decentralised structure in order to be close to customers and cater for demand in each market. This is a model that creates great value. At the same time, the many recent acquisitions have created new opportunities and synergies between the Group's businesses, which, among other things, strengthen the upselling of own manufactured products and pave the way for more effective purchasing partnerships.



Grow through complementary and strategic acquisitions

Since 2020, Lindab Group has acquired 29 companies that have contributed expertise, products and market presence. Lindab Group has grown and strengthened its market position as a result. The 29 acquisitions will be followed by more.

Strategic platform

Lindab Group contributes to healthy indoor air and sustainable buildings through energy-efficient ventilation solutions. The strategy is to offer high quality products adapted to each country's specific requirements, with on-time deliveries through an efficient value chain. This has created a very strong market position in Europe, where ventilation standards are high.



Quality

Lindab Group has well-known brands that are synonymous with high quality. The products are easy to install and deliver reliable results. Employees with the right expertise also contribute to making Lindab Group a knowledgeable and reliable partner for ventilation and construction projects.



Efficient

Lindab Group has a high level of expertise in advanced production methods, which enables the efficient manufacturing of high quality products. At the central production facilities, the focus is on producing high volumes of standardised products. Increased automation is helping to improve both efficiency and safety. Digital channels to the market and systems support within the organisation will be used to strengthen competitiveness, while implementing continuous improvements in every part of the business.



Local

Lindab Group needs to be close to its customers and have products that meet the needs of each market. The offering varies across Europe depending on different customer requirements from ventilation installers and tinsmiths. Local production of bulky products is important to reduce transport and ensure the best possible service. Those closest to customers know best what needs to be done.



Trusted

Lindab Group delivers as promised – on time. Customers should feel confident that the right product will always be available. Trust in Lindab has been built up through a long entrepreneurial tradition, with each employee taking responsibility and solving problems as they arise.



Market leading

Lindab Group will be the best – and preferably the largest – in prioritised markets. The focus is on selected regions of Europe where there is an opportunity to build strong customer relationships, and on those parts of the offering where the Group has the most expertise and experience. Products must be of a high technical standard and be fully compatible with other parts of the ventilation system, ensuring quality and functionality.



Long-term targets

Long-term targets provide Lindab Group with a clear strategic direction and ensure that investments are focused on priority areas. The financial targets are focused on growth, profitability and a balanced debt position. Lindab Group also has a clear ambition of distributing at least 40 percent of net profit to shareholders. In the area of sustainability, a particular focus has been put on five targets to ensure continuous and long-term development.

Financial targets¹⁾

Definition/target	Outcome in 2025	Target	Comments
Annual growth >10% The target for annual growth is at least 10 percent, combining organic and acquired growth.		>10%	Lindab Group's net sales in 2025 decreased compared with the previous year. Organic growth was negative by 4 percent and currency effects had a further negative impact of -3 percent. Acquisitions and divestments made a positive 3 percent contribution.
Operating margin >10% The target for the operating margin, adjusted for one-off items and restructuring costs, is to exceed 10 percent annually.		>10%	The adjusted operating margin for 2025 amounted to 8.0 percent, an improvement compared with the previous year. The segments changed in different directions, however: the adjusted operating margin for Ventilation Systems increased to 9.5 percent, while the operating margin for Profile Systems decreased to 4.1 percent.
Net debt/EBITDA <3.0 The target for net debt is that it should not exceed three times EBITDA.		<3.0	Net debt/EBITDA stood at 2.6 at the end of 2025, an increase compared with the previous year, as a result of a slightly higher average net debt combined with lower EBITDA. Net financial debt amounted to 2.1, which was in line with the previous year.
40% dividend Lindab Group has a strong financial position and intends to distribute at least 40 percent of the company's net profit. Consideration must be given to the company's financial position, acquisition opportunities and long-term financial needs.		40%	Lindab Group has a good earnings capacity, a solid financial position and a strong cash flow. With this in mind, the Board of Directors proposes a dividend of SEK 5.60 per share for the financial year 2025. The dividend amounts to SEK 431 million. This is in line with current policy and in line, monetarily, with last year.

1) For 2021, annual growth and adjusted operating margin outcomes are reported excluding divested businesses, while net debt/EBITDA is reported including divested businesses.

Sustainability targets

Definition/target	Outcome in 2025	Target	Comments												
<p>Lower CO₂e emissions – own activities</p> <p>Lindab Group is committed to reducing absolute Scope 1 and 2¹⁾ greenhouse gas emissions by 56 percent by 2030, versus the base year 2022.²⁾</p>	<table border="1"> <caption>Own CO₂e emissions (tonnes)</caption> <thead> <tr> <th>Year</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>20,856</td> <td>18,000</td> <td>15,000</td> <td>9,918</td> </tr> </tbody> </table>	Year	2022	2023	2024	2025	2022	20,856	18,000	15,000	9,918	-56%	<p>Lindab's CO₂e emissions have decreased by 52 percent, from 20,856 tonnes in 2022 to 9,918 tonnes in 2025. The positive trend is partly a result of the commissioning of solar panel installations at Lindab Group's operations in the Czech Republic, Italy and Ireland in 2025, with a capacity of 1 MWp, 40 kWp and 174 kWp respectively. Several Group companies have also switched to renewable electricity, which has a significant impact on Scope 2 emissions. Lindab Group's climate targets have been approved by the Science Based Targets initiative (SBTi).</p>		
Year	2022	2023	2024	2025											
2022	20,856	18,000	15,000	9,918											
<p>Lower CO₂e emissions – the value chain</p> <p>Lindab Group is committed to reducing absolute Scope 3³⁾ greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products by an average of 25 percent by 2030, versus the base year 2022.³⁾</p>	<table border="1"> <caption>Value chain CO₂e emissions (tonnes)</caption> <thead> <tr> <th>Year</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>942,688</td> <td>850,000</td> <td>800,000</td> <td>747,032</td> </tr> </tbody> </table>	Year	2022	2023	2024	2025	2022	942,688	850,000	800,000	747,032	-25%	<p>Scope 3 CO₂e emissions from the value chain decreased by 21 percent, from 942,688 tonnes in 2022 to 747,032 tonnes in 2025. This change is mainly the result of lower production volumes and reduced use of refrigerants in the sold products. Lindab Group's climate targets have been approved by the Science Based Targets initiative (SBTi).</p>		
Year	2022	2023	2024	2025											
2022	942,688	850,000	800,000	747,032											
<p>Motivated employees</p> <p>Working at Lindab Group should be exciting. We aim for at least 90 percent of our employees to recommend Lindab as an employer. This is measured in the Lindab Group Pulse Survey every year.</p>	<table border="1"> <caption>Employee recommendation (%)</caption> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>88</td> <td>89</td> <td>90</td> <td>90</td> <td>91</td> </tr> </tbody> </table>	Year	2021	2022	2023	2024	2025	2021	88	89	90	90	91	90%	<p>Lindab Group shall be an employer that can both attract new talent and retain the right competencies. For 2025, 91 percent of employees recommended Lindab Group as an employer, marking the achievement of the target level for the sixth year in a row.</p>
Year	2021	2022	2023	2024	2025										
2021	88	89	90	90	91										
<p>Fewer work-related injuries</p> <p>Work-related injuries, measured as LTIF (number of workplace accidents per million hours worked), shall not exceed 4.0 by 2026. At the same time, the long-term vision of zero work-related injuries remains unchanged.</p>	<table border="1"> <caption>LTIF (per million hours worked)</caption> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>3.6</td> <td>3.6</td> <td>3.6</td> <td>3.6</td> <td>2.6</td> </tr> </tbody> </table>	Year	2021	2022	2023	2024	2025	2021	3.6	3.6	3.6	3.6	2.6	<4.0	<p>In 2025, the LTIF decreased to 2.6, compared with 3.6 the year before. The actions taken have had a positive impact, helping to reduce risky behaviours and create a safer working environment.</p>
Year	2021	2022	2023	2024	2025										
2021	3.6	3.6	3.6	3.6	2.6										
<p>Supplier assessment</p> <p>Lindab Group's tier 1 suppliers will be sustainability evaluated and approved on a regular basis. The target is for all suppliers⁴⁾ to have undergone this process.</p>	<table border="1"> <caption>Supplier assessment (%)</caption> <thead> <tr> <th>Year</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>10</td> <td>20</td> <td>40</td> <td>70</td> <td>95</td> </tr> </tbody> </table>	Year	2021	2022	2023	2024	2025	2021	10	20	40	70	95	100%	<p>Work on evaluating suppliers has moved forward since 2024, especially in high-risk countries. Despite this, the target of 100 percent of suppliers being evaluated and approved has not yet been achieved. This is mainly due to newly acquired companies needing more time to implement Group-wide processes.</p>
Year	2021	2022	2023	2024	2025										
2021	10	20	40	70	95										

1) Scope 1: direct emissions from the company's own operations. Scope 2: indirect emissions from the production of purchased electricity, steam, heat and cooling consumed by the company. Scope 3: other indirect emissions that occur in a company's value chain but which the company does not own or control.

2) Market-based method. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

3) The target includes purchases of direct materials and transportation between Lindab's sites and to the customer paid for by Lindab.

4) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions to be approved during their first year as part of the Group.

Lindab Group's sustainability work

Sustainability is an integral part of Lindab Group's strategy and business development. Through innovation, responsibility a long-term perspective, solutions are developed that are healthy, energy-efficient and smart. The result is a better climate for customers, society, and future generations.

Lindab Group's sustainability work is based on a thorough analysis of the world around us and on the company's vision of creating healthy indoor air and sustainable buildings. It is adapted to the EU's Green Deal and 2030 climate targets. The focus is on creating solutions that enable customers to step up their sustainability efforts in line with European and global initiatives. Through structured initiatives and long-term partnerships, Lindab Group is contributing to the transition in the construction and property sector.

The construction and property sector has a major impact on the climate, but there are good opportunities to reduce emissions. Lindab Group actively contributes to the transition through products and systems that improve indoor environments, promote circular flows and reduce the climate impact. The sustainability work is ambitious and covers the entire value chain, from raw materials and production to use and recycling. It is not a separate area of activity, but an integral part of the business.

Increased pace and higher requirements

The field of sustainability is evolving rapidly, with new regulations and growing expectations from regulators, customers and society. The pace of change requires continuous adaptation and strategic investments that meet tightened requirements while creating long-term value. This dynamic places high demands on the entire Group, from production and corporate functions to distribution and installation.

A proactive approach to customer expectations and evolving regulations has been an important factor in the development of the sustainability area.

Challenges and opportunities in the construction sector

Three-quarters of the building stock on the European market are still considered to have a low energy performance. Expectations of the property sector are therefore high, both in terms of energy efficiency and increased reuse of building materials.

The sector risks missing its targets unless significant efforts are made over the next five years. This gives Lindab Group a significant opportunity to contribute with products that offer:

- A low resource and climate impact in the production phase
- Energy savings during operation
- High recycling rates in case of renovations and demolitions

Circular products with a long lifespan and low energy consumption result in positive financial effects, especially given the rising energy prices in the European market.

Digital tools for sustainable decisions

Several of the digital tools are now prepared to present climate data based on verified Environmental Product Declarations (EPDs).

Integrating this information directly into the tools empowers customers to make more sustainable decisions. This will simplify climate calculations and product comparisons, and facilitate both environmental certifications and mandatory climate calculations.



Sustainable solutions for a good and healthy indoor environment.

Sustainability throughout the value chain

To reduce the environmental and climate impact – and thereby also contribute to reducing the resource and climate footprint of customers – the entire value chain must be characterised by solutions with low resource use and reduced emissions. The value chain covers everything from raw material production, sourcing and design to manufacturing, transport, use and end-of-life treatment. Lindab Group also endeavours to be a workplace where employees feel safe and proud.

The Group has three sustainability focus areas:

1. Create healthy buildings

Lindab Group develops solutions that improve the quality of the indoor climate and contribute to more sustainable construction. Through products and systems, Lindab Group contributes to better health and well-being for people who spend a lot of time indoors. In urban environments, where outdoor air pollution is a growing health concern, well-functioning ventilation systems can provide significant public health benefits. According to the European Environment Agency, it is estimated that around 300,000 people a year die as a result of air pollution.

2. Reduce our customers' environmental impact

Developing solutions with a low climate footprint in the production and distribution phases makes it possible for customers to reduce their Scope 3¹⁾ emissions. Energy-efficient products also help to reduce the climate impact during operation, which falls within Scope 2¹⁾. Environmental Product Declarations (EPDs) show that Lindab Group's systems can reduce the total climate impact by up to 60 percent compared with 2025 industry standards.

3. Drive a sustainable business

For Lindab Group, running a sustainable business means acting responsibly and taking a long-term approach. Financial stability creates certainty internally and in the markets, while enabling investments with long-term value – for example, the installation of solar panels on own buildings, which reduces the need for purchased electricity and lowers the carbon footprint. Priority is given to European suppliers that share Group values, comply with the same legislation and contribute to shorter transport times. In production, work is ongoing on developing materials and product ranges that reduce resource use as well as replacing energy-intensive or fossil-fuelled units with more sustainable alternatives.

The health, well-being and safety of employees is a top priority and the Group strives to be an inclusive workplace where employees feel proud and engaged. A comprehensive safety programme has been established, with a focus on a safe working environment, systematic risk assessments, safety culture and close monitoring of both preventive actions and incidents²⁾.



Digital tools for sustainable construction.

Lindab Group actively works against all forms of corruption and unethical behaviour, both internally and in partnerships. An independent whistleblowing function is available to anyone who suspects irregularities linked to the conduct of the Group or partners.

Summary of the year in sustainability

Smarter material choices

- Thinner steel in products to reduce resource use
- Increased share of recycled materials in the production phase

More efficient resource management

- Reduction and streamlining of packaging
- Installation of solar panels on factory roofs

Stronger climate focus

- Transition to fossil-free electricity and sustainable fuels
- More environmental product declarations (EPDs) in webshops

Digital sustainability

- Climate data integrated in CAD tools for design work
- Global product and materials guide published

1) Scopes 1, 2 and 3 refer to a company's 1) direct climate emissions, 2) indirect climate impacts from purchased electricity, heating and cooling, and 3) indirect impacts from throughout the value chain, which the company neither owns nor controls.

2) Lindab Group monitors the number of workplace accidents per million hours worked (LTIF).

Contribution to a sustainable industry

For Lindab Group, sustainability work goes beyond internal operations. It also includes the people who contribute to the Group's success – suppliers, partners, distributors and users. Safety, security and reliability are key values in the development of environments, workplaces and products.

Responsible supply chain

The Group sets clear requirements that human rights must be respected throughout the entire supply chain. Lindab Group supports the UN Guiding Principles on Business and Human Rights (UNGP) and has been a signatory to the UN Global Compact since 2009. These principles inform both the Code of Conduct and the work on supplier evaluations.

Transparency and product safety

Transparency regarding the origin, resource footprint, climate impact and recyclability of products is an important part of the sustainability strategy. The new Product and Materials Guide further increases safety by clarifying which substances and products are accepted within the range.

Target-based governance and monitoring

A common governance model, including sustainability targets, is regularly monitored and reported on.

Progress with sustainability targets

Lindab Group is working long term and purposefully to run a sustainable business. During the year, progress has been made in several priority areas:

The environment

Lindab Group has continued to reduce emissions throughout the value chain, increased the share of fossil-free electricity and the number of fossil-free transports as well as taken steps towards more circular production. Work towards achieving net zero emissions by 2050 is progressing according to plan.

Social responsibility

Action has been taken to make Lindab Group a more attractive and safer employer, with reduced accident rates and increased employee recommendation rates. The Group also promotes matters relating to healthy indoor air within trade associations.

Business ethics

Work on sustainable sourcing and zero tolerance for corruption has continued during the year. The proportion of suppliers covered by the Group's Code of Conduct is steadily increasing.



Anne-Sofie Drud Gregersen | Group Sustainability Manager

What are the most important sustainability topics for the Group going forward?

Going forward, our main priority is to further integrate sustainability into all our operations.

We will focus strongly on accelerating our work on circularity, which means reducing waste, increasing the share of recycled materials and developing business models that encourage reuse and recycling.

At the same time, we are continuing to improve health and safety throughout the organisation, with a vision of having zero workplace accidents and an inclusive working environment where everyone has the opportunity to develop. Finally, we must continue to develop our internal ways of working and our competencies. This is essential for sustainability to become a shared responsibility and a natural part of our everyday decisions.

What do you see as the biggest challenge when it comes to achieving the sustainability targets by 2030?

Lindab Group is a signatory to the Science Based Targets initiative (SBTi), which means that we must significantly reduce our emissions by 2030. More than 99 percent of our climate footprint comes from the value chain (Scope 3), which is our biggest challenge as these activities are beyond our direct control.

A central part of our transition plan is to source a substantial share of decarbonised steel. To achieve this, we work closely with steel producers and other key partners.

- For a complete overview of Lindab Group's sustainability plan and all the targets, see pages 140–141 of the Sustainability Report.
- For the complete Sustainability Report, see pages 130–207.

Lindab Group has been ranked second in Europe for sustainability in the construction industry by Europe's Climate Leaders, as recognised by the Financial Times.



Culture and expertise as a driving force

Engaged and competent employees are crucial to the Group's success. Leadership that fosters learning and collaboration, together with deeply rooted values, is shaping a culture where people are able to thrive, develop and contribute. This makes Lindab Group an attractive employer, equipped for the future of work.

Human resources for a strong business

An attractive and inclusive workplace is vital to the goal of becoming Europe's leading ventilation group by year 2030. This will be achieved through efficient processes, strong leadership and continuous skills development. A strong culture, engaged teams and modern human resources processes strengthen our competitiveness and position as an employer.

In 2025, a new HR strategy was adopted with the slogan: "Empowering employees and the business - now and in the future". The strategy is designed to support and accelerate the Group's business objectives. Three focus areas define the work over the next five years:

- 1. Build the foundations of HR:** The work in 2025 was focused on creating a stable basis for efforts centred on employees. This will result in common processes, systems and structures that make the work simpler, ensure compliance and promote consistent working methods across the Group. The foundations include global procedures, harmonised policies and a new digital HRM system that enables an efficient and data-driven approach, including towards recruitment and upcoming requirements such as the EU Pay Transparency Directive. This is vital for HR to be able to act as a strategic partner and support the business in a consistent and quality-assured way.
- 2. Develop leadership and the corporate culture:** Shaping empathetic leadership based on trust and a culture that promotes collaboration, engagement and performance throughout the organisation.
- 3. Empower people and reinforce expertise:** Ensuring skills development and learning in order to meet new demands and equip both employees and the organisation for future challenges.



Expertise and precision at every stage of production.

Health and safety

Lindab Group has been systematically working to improve the working environment for several years. A Group-wide system for reporting situations that may lead to an accident was introduced in 2021, which has increased awareness of risks. The number of accidents per million hours worked (LTIF) has decreased from 3.6 in 2024 to 2.6 in 2025. Work on safety includes analysing workplace accidents and identifying the behaviours that led to them. Knowledge is shared internally at joint monthly meetings with the Executive Management to emphasise the importance of the issue.

Guided by actively lived core values

Lindab Group's culture is shaped by three well-established, but highly pertinent, core values that point the way forward and create common approaches. They form the basis of the organisation's purpose, define how employees treat each other and guide the delivery of our promise to customers.



Customer success

All work is based on customers' needs. The goal is achieved when the customer succeeds. This is the driving force behind every decision and action.



Down to earth

A simple and clear way of working. Being straightforward, considerate and humble builds trust and produces results. Quick decisions and promises kept make Lindab Group a reliable partner.

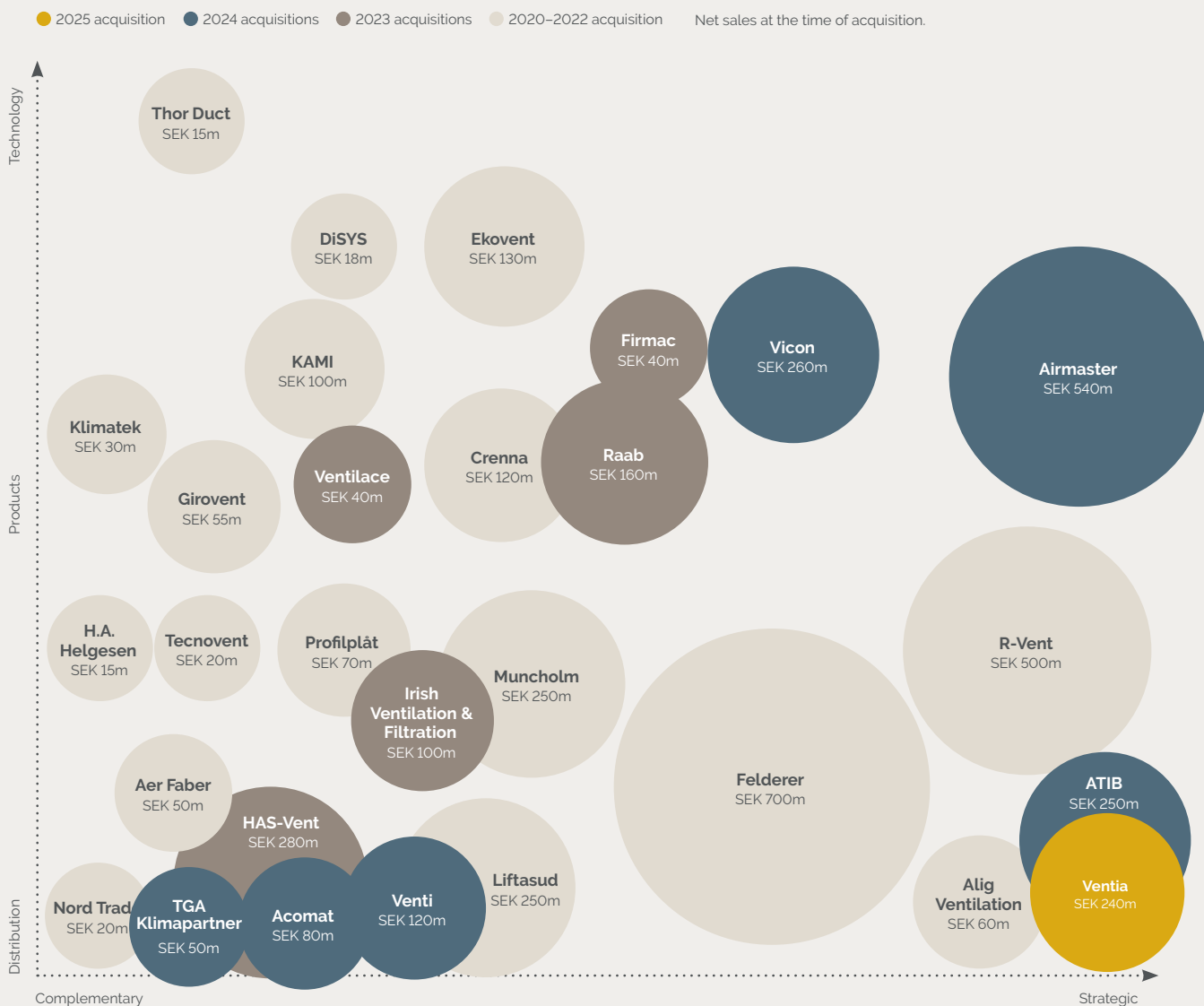


Neatness and order

Structure and neatness are expected in factories, warehouses and offices. An organised approach makes processes faster and improves the working environment.

Strategic expansion through acquisitions

Acquisitions of well-managed companies contribute to growth and strengthen Lindab Group's position in the market. The companies that are acquired are well-managed and successful, and complement current operations in selected product areas or geographical markets. The companies acquired continue to operate independently while making use of shared resources and networks within the Group.





Lars Christensson | Director of Business Development and M&A

Acquiring reputable companies in the industry that complement and strengthen the Group's existing offering is an important part of our strategy.

Ventia – now part of Lindab Group

In July 2025, ventilation specialist Ventia became part of Lindab Group. This acquisition complements the Group's activities in Poland and is in line with the strategy of increasing sales of technical ventilation products. Ventia is a distributor of ventilation products with annual net sales of approximately SEK 240 million and around 60 employees. The company was founded in 2009 and is based in Warsaw.



Polish ventilation company Ventia was acquired in 2025.

A stronger presence in Poland

Ventia has experienced rapid growth, and through the acquisition Lindab Group's position in the Polish ventilation market has been further strengthened. The company has a strong position as a specifier and works closely with technical consultants, architects and designers, but also with installers. This wide-ranging collaboration has laid the foundation for a good reputation and strong customer trust.

“The acquisition by Lindab Group is good for our customers and employees and creates new opportunities by offering a wider range of products, which will help us to further develop the business and become an even stronger market player, said Ventia's CEO Bogdan Matusiak.

Exclusive representative

Ventia is the exclusive representative of several strong brands on the Polish market, such as Komfovent, Alpicair, Havaco and Ventmann. Customer contacts are made from the head office in Warsaw and from local technical sites and sales offices.



Ventia's CEO Bogdan Matusiak.

The year in summary

During the year, a strong market presence was further reinforced alongside important investments. The digital transformation accelerated, with new solutions that simplify customers' work and together with efficiency improvements and a robust local organisation, good conditions were created for long-term growth.



50%

Demand-controlled ventilation can reduce heating energy related to ventilation by up to 50 percent.

Source: See page 207.





Efficiency improvements contributed to a better margin

Sales were negatively affected in 2025 by a weak market. During the year efficiency measures were taken to adjust the cost structure and increase profitability. The adjusted operating margin increased to 8.0 percent.

-4.0%

Net sales

8.0%

Adjusted operating margin¹⁾

2.6

Net debt/EBITDA



Lars Ynner | CFO

Although sales were negatively affected by the poor economic situation, the strong cash flow, improved margins and profitability improved by efficiency measures are cause for satisfaction.

Sales affected by low market activity

In 2025, market conditions remained challenging, although there were individual markets in Europe where the situation improved. Net sales for the year decreased by 4 percent, while organic growth amounted to -4 percent and currency effects to -3 percent. The effects of acquisitions and divestments made a 3 percent positive contribution.

Measures to improve profitability

Adjusted operating profit amounted to SEK 1,027 million, a decrease of 2 percent compared with 2024. The adjusted operating margin increased from 7.8 percent to 8.0 percent thanks to efficiency improvements. During the year, cost reductions and structural measures in Ventilation Systems had the intended effect and strengthened profitability in a strained market. Structural measures also helped to keep costs under control in Profile Systems.

Improved margin for Ventilation Systems

Net sales for the Ventilation Systems business area remained roughly unchanged compared with 2024 and amounting to SEK 10,205 million (10,207). The adjusted operating margin increased from 9.1 percent to 9.5 percent for the full year 2025. Organic growth amounted to -2 percent and currency effects to -3 percent. The effects of acquisitions and divestments made a 5 percent positive contribution.

Profile Systems sales decreased

Net sales for the Profile Systems business area amounted to SEK 2,649 million (3,116), a decrease of 15 percent compared with the previous year. The adjusted operating margin decreased from 5.4 percent to 4.1 percent. Organic growth amounted to -11 percent and currency effects to -2 percent. The effects of divestments made a 2 percent negative contribution.

Profile operations in Eastern Europe have seen weak market development, volatile raw material prices and high cost inflation for some time. Operations were therefore focused on Scandinavia during the year and the profile operations in Eastern Europe were divested or closed. Romania is expected to be closed in the first quarter of 2026.

A strong cash flow

Cash flow from operating activities amounted to SEK 1,347 million (1,438). Its development was affected by a slight positive effect from changes in working capital, mainly related to stock, which was partly offset by lower interest paid and income taxes and an improved underlying operating profit. Net debt/EBITDA amounted to 2.6 (2.5) and financial net debt/EBITDA to 2.1 (2.0) excluding IFRS 16.

¹⁾ Excludes one-off items and restructuring costs.

Financial key performance indicators	2025	2024	2023	2022	2021 ⁴⁾
Continuing operations					
Net sales, SEK m	12,854	13,323	13,114	12,366	9,648
Growth, %	-4	2	6	28	17
<i>of which organic</i>	-4	-5	-9	11	17
<i>of which acquisitions/divestments</i>	3	7	10	13	2
<i>of which currency effects</i>	-3	0	5	4	-2
Adjusted operating profit ^{1),2)} SEK m	1,027	1,044	1,178	1,347	1,266
Operating profit, SEK m	1,097	736	1,178	1,325	1,266
Adjusted operating margin ^{1),2)} , %	8.0	7.8	9.0	10.9	13.1
Earnings per share before dilution, SEK	9.86	4.10	11.07	12.73	12.53
Average number of employees	5,080	5,147	4,960	4,801	4,534
Total operations					
Earnings per share before dilution, SEK	9.86	4.10	11.07	12.73	7.02
Dividend per share, SEK	5.60 ³⁾	5.40	5.40	5.20	4.00
Return on equity ²⁾ , %	10.5	4.3	12.0	15.8	9.9
Return on capital employed ²⁾ , %	10.0	6.2	10.7	14.1	11.0
Net debt/EBITDA, excl. one-off items ²⁾ , times	2.6	2.5	1.9	1.6	1.0
Financial net debt/EBITDA excl. IFRS 16 ³⁾	2.1	2.0	1.4	1.0	0.4
Cash flow from operating activities, SEK m	1,347	1,438	1,711	691	704

1) Excluding one-off items and restructuring costs.

2) This key performance indicator is a so called "alternative performance measure" not defined in accordance with IFRS. For definitions, see page 129.

3) Proposed dividend.

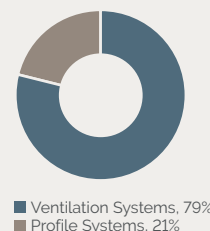
4) The key figures for periods prior to 2022 include the divested business (Building Systems), which means that the key figures for the rolling 12 months in 2022 are calculated based on outcomes both including and excluding the divested business.

Key performance indicators, sustainability	2025	2024	2023
Reduction of CO ₂ e emissions (Scope 1 and 2) vs 2022, %	-52	-42	-10
Reduction of CO ₂ e emissions (Scope 3) ¹⁾ vs 2022, %	-21	-8	-5
Percentage of employees who recommend Lindab as an employer	91	90	90
LTIF, number of workplace accidents per million hours worked	2.6	3.6	9.0
Tier 1 sustainability-approved suppliers ²⁾	95	91	73

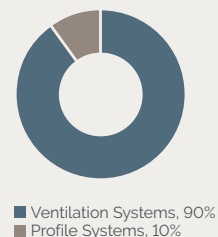
1) Absolute Scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products.

2) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions to be approved during their first year as part of the Group.

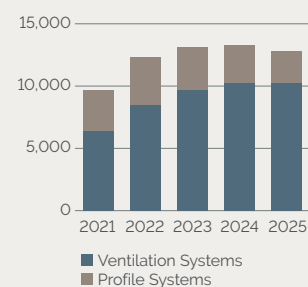
Net sales, business area



Operating profit, business area



Net sales, business area, SEK m



Q1

Net sales and the gross margin increased while profit stayed in line with the previous year.

Growth: 2%
Adjusted operating margin: 7.1%

Q2

Ventilation Systems delivered a strong result, while Profile Systems was affected by low volumes in the project business.

Growth: -8%
Adjusted operating margin: 8.6%

Q3

Earnings were strong. The adjusted operating margin increased thanks to efficiency gains and structural measures.

Growth: -3%
Adjusted operating margin: 9.7%

Q4

The adjusted operating margin increased and Ventilation Systems achieved organic growth.

Growth: -5%
Adjusted operating margin: 6.5%

Performance of the share

Lindab's shares were listed on Nasdaq Stockholm in December 2006. The share is included in the Industrials sector and is part of Nasdaq's Large Cap segment. In 2025, the share price decreased by 9 percent and closed on December 30 at SEK 208.40, resulting in a market capitalisation of around SEK 16.1 billion at the end of the year.

Share performance

Lindab's share price fell by 9 percent in 2025. Nasdaq Stockholm rose by around 9.5 percent, and the Stockholm Industrials SX50PI sector, which includes the share, rose by around 9 percent. Over the year, a total of approximately 36 million (30) Lindab shares were traded with a value of approximately SEK 7.5 billion (6.8). The highest trading price in 2025 was recorded on October 27 at SEK 246 and the lowest on April 9 at SEK 164.

The Lindab share is traded on several stock exchanges and trading platforms. Official trading in the share on Nasdaq Stockholm accounted for most of the turnover in the share. Other trading took place on unofficial trading platforms, such as BATS Chi-X Europe and Turquoise.

Total return

The total return in 2025 decreased by 7 percent. This can be compared with the OMX Stockholm Gross Index (GI), which increased by 13 percent. Lindab Group's average total return over the past five years is approximately 21 percent per year. The corresponding figure for the OMX Stockholm GI is 13 percent.

The share and shareholders

Lindab Group has only one share class; class A. Each share carries one vote and an equal share in the company's earnings. At the end of the year, there were 13,370 shareholders (15 836). The largest shareholder at that time was Oras Invest, with 10.3 percent of the shares outstanding. Carnegie Fonder was the second largest shareholder, with 9.8 percent of the

shares outstanding, followed by Lannebo Kapitalförvaltning with 7.9 percent. The ten largest shareholders combined accounted for 56.7 percent of the shares outstanding. Foreign ownership amounted to 21.5 percent. At year-end, Lindab International AB held 1,806,888 treasury shares, which do not carry voting rights or dividend rights. The holding corresponds to 2.3 percent of the total number of shares.

No call options were exercised in 2025. The underlying price of the share was lower than the strike price of SEK 209.70 during the exercise period, from August 11 to 31, 2025.

At year-end, if related parties' holdings are included, Lindab's Executive Management held 183,900 shares and 567,350 call options.

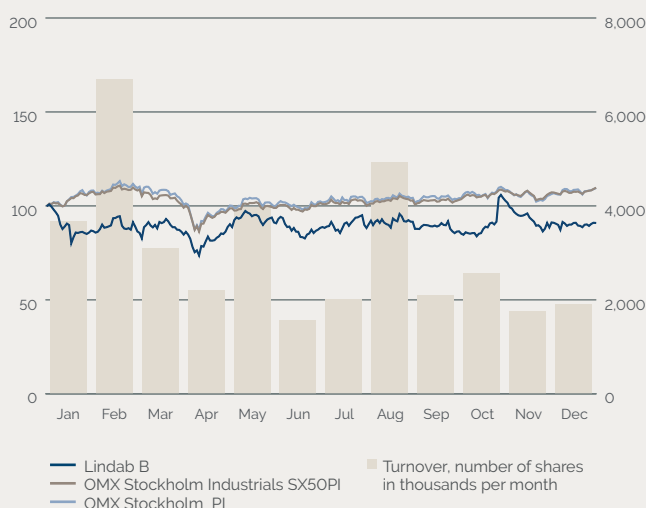
Incentive programs

For more information about remuneration and employee stock option programs, including the share option program referred to above, see Note 6 on pages 94–96.

Interaction with the financial market

Lindab Group offers shareholders, financial analysts and other stakeholders in the financial market the opportunity to participate digitally in quarterly results presentations. These events also provide an opportunity to ask questions. In addition, the Group participates in seminars and presentations organised by investment banks, both in Sweden and abroad. Financial reports and presentations are published on the website.

Indexed share price performance, January 1–December 31, 2025

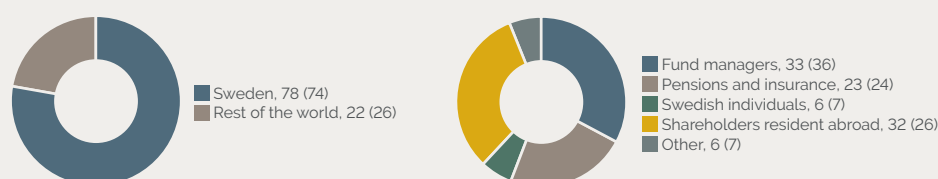


Indexed total return on Lindab B compared with OMX Stockholm Gross Index (GI), 2023–2025



Source: WebFinancialGroup

Shareholder distribution, %



Ticker: LIAB
Exchange: Nasdaq Stockholm
List: Large Cap
Sector: Industrials
Market capitalisation:
SEK 16.1 billion

Per-share data

SEK/share, unless otherwise stated	2025	2024	2023	2022	2021	2020	2019	2018
Earnings per share before dilution (continuing operations) ¹⁾	9.86	4.10	11.07	12.73	12.50	7.25	-	-
Earnings per share before dilution (total operations) ¹⁾	9.86	4.10	11.07	12.73	7.02	7.80	8.89	5.16
Earnings per share after dilution (total operations) ¹⁾	9.86	4.10	11.07	12.70	7.00	7.80	8.89	5.16
Dividend	5.60 ²⁾	5.40	5.40	5.20	4.00	3.40	1.75	1.75
Yield, % ³⁾	2.69	2.36	2.71	4.08	1.24	1.99	1.46	2.75
Total return, % ⁴⁾	-6.6	17.8	60.9	-59.3	91.5	44.8	91.5	-4.9
Dividend as % of profit after tax ¹⁾	56.8	131.7	48.8	40.9	57.1	40.3	20.0	34.0
Share price at end of period	208.40	229.20	199.10	127.40	321.40	170.40	119.60	63.50
Highest price paid	246.00	229.40	209.10	325.00	325.00	172.90	121.00	74.50
Lowest price paid	164.00	181.60	127.70	110.10	168.30	64.30	63.80	56.10
Shareholders' equity, after dilution	95.01	95.54	94.16	88.08	73.89	67.82	65.89	58.49
Number of shares outstanding	77,035,932	77,035,932	76,851,982	76,641,982	76,466,982	76,356,982	76,331,982	76,331,982

1) Calculated based on the current number of shares outstanding at year-end.

2) Proposed dividend.

3) Dividend as a percentage of the quoted price at the end of the period.

4) Total return - share price performance including reinvested dividends during the specified time period.

Largest shareholders

	2025		2024
	Shares	Capital & votes, %	Capital & votes, %
Oras Invest	7,930,000	10.3	0.0
Carnegie Fonder	7,546,946	9.8	10.0
Lannebo Kapitalförvaltning	6,059,184	7.9	7.0
Fjärde AP-fonden	5,800,000	7.5	8.8
Cliens Kapitalförvaltning	3,920,256	5.1	3.9
Första AP-fonden	3,825,000	5.0	5.1
Other	4,195,546	5.4	65.2
Total no. of shares outstanding¹⁾	77,035,932	100.0	100.0

1) Total number of shares excluding Lindab's own holding of 1,806,888 shares (1,806,888). The share capital totals SEK 78,842,820 divided between 78,842,820 shares. Each share carries one vote. Lindab's holding of its own shares does not entitle the company to any votes or dividends.

Source: Euroclear, December 31 2025.

Value creation and market

Lindab Group creates value through a vertically integrated value chain. Proximity to customers, efficient processes and high quality products ensure reliable deliveries and solutions that meet local needs. The Group's competitiveness in the market is strengthened by a well-developed distribution network, local production and continuous investment in automation, digitalisation and sustainability.

11,000
litres

The amount of air
that we breathe in each day.

Source: See page 207.



How value is created

Lindab Group has a strong position in the ventilation market in most of Europe, with a presence in several different parts of the value chain. This includes own manufacturing of high quality ventilation products, a well-developed distribution network for both own manufactured and purchased products, and the manufacture of specialised machinery for ventilation ducts. Efficiency, quality and proximity to customers permeate the entire value chain.

Lindab Group is vertically integrated throughout the value chain – from machine manufacturing and the production of products for air distribution and room ventilation, to distribution and logistics for both own manufactured and purchased ventilation products.

The value chain is based on proximity to customers and offering what is in demand in each market, focusing on high-quality products that have a long lifespan and are always in stock. Thanks to the own distribution network and efficient

warehousing, customers can rely on Lindab Group to ensure that deliveries are highly compliant and on time. Own pro-shops and distribution centres are staffed by knowledgeable employees who help customers with product selection and technical support. Decentralised responsibility close to the customer is combined with centralised steel sourcing to reduce costs and increase efficiency.

In-house product development focused on customers' needs ensures value-adding products with lower resource

Value chain





Tobias Augustsson | Managing Director Lindab Steel & Director of Region West Europe

By optimising production and logistics, we are creating a stronger and more resilient supply chain that supports sustainable growth.

consumption. Services are also offered that simplify the process of planning, purchasing and installation.

A few central production units manufacture volume products with a high degree of automation. Customised machinery streamlines production, making it high quality, cost-effective and flexible, with high precision and minimal waste.

Local production of bulky products like ventilation ducts reduces transport and also provides better service, as the

product arrives quickly. Investments have been made in production to increase the level of automation, reduce energy consumption and increase safety for employees. Our geographical presence and product offering has been enhanced through 29 acquisitions since 2020. At year-end, Lindab Group was present at approximately 180 sites around Europe, in several places with production facilities, warehouses and pro-shops. There is also a small operation in the United States.



Effective stock management of thousands of products means that the customer can be sure that the right product is ready for delivery.



The high delivery precision is an important competitive factor when delivering to construction projects for which timeframes and construction conditions can change at short notice.



Products for a sustainable and healthy indoor climate

Lindab Group offers everything from individual ventilation components to the market's most energy-efficient ventilation solutions, which create an optimal indoor climate with significantly lower energy consumption. Sales of ventilation products account for 79 percent of total net sales.

High-tech functionality

Ventilation systems may look simple at first glance, but they often have smart technical functionalities and a number of smart features that are not visible to the naked eye.

Air distribution

The role of a central air handling unit is to transport air into the system, but it is the air duct system that ensures that the right amount of air reaches the right part of the building. Lindab Group produces dampers and sensors that communicate with demand-controlled ventilation systems to provide optimal airflow, and dampers with smart features that control combustion gases and direct them out of buildings. Silencers are an important part of air duct systems that ensure a comfortable noise level throughout buildings.

Room ventilation

Diffusers are installed in ceilings and walls to direct air into and out of each room. They are designed to distribute the air along the ceiling and walls without creating draughts for the room's occupants. Using active dampers, the airflow can be controlled based on information from sensors that measure factors such as air quality, temperature, and room occupancy. If the airflow is too low, it can lead to insufficient oxygen levels and an increased risk of viral particles spreading. If the airflow is too high, it may create uncomfortable draughts and lead to unnecessary energy consumption. A variation of diffusers is chilled beams, which are capable of cooling or heating the incoming air, thereby further improving the indoor climate through the ventilation system.

Products that simplify construction

Lindab Group's steel and sheet metal building products include solutions for roofs, walls and profiles. This range accounts for 21 percent of net sales and is offered mainly in Scandinavia.

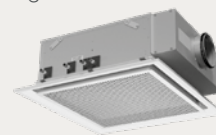


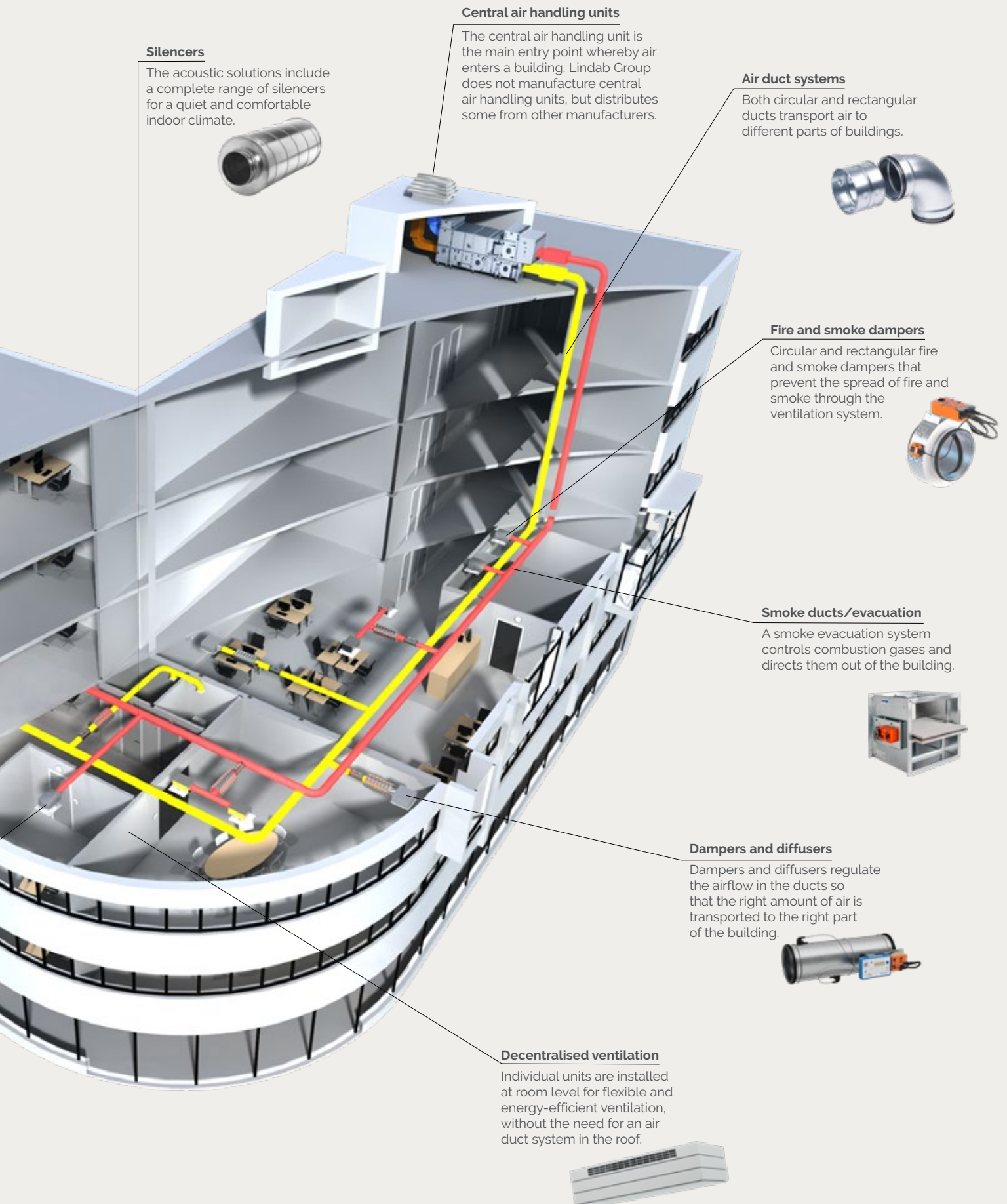
Solutions for roofs, walls and profiles are included in Lindab Group's offering.



Chilled beams

Chilled beams distribute air in rooms. They are available in air-only or combined cooling/heating versions.





A strong market position with good growth prospects

Lindab Group has a strong market position in both the manufacture of machinery for ventilation ducts and the distribution of ventilation products – both own manufactured and purchased. For the products and systems manufactured within the Group, Lindab Group is number one in Europe for air distribution and decentralised ventilation and one of top three for room ventilation and fire and smoke.

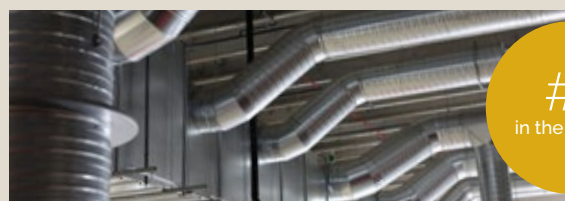
The different segments of the ventilation market

Central air handling units

The central air handling unit is the main entry point whereby air enters a building. It cleans and heats or cools the supply air entering the building, and it recovers heat from the air extracted from the building. Lindab Group distributes central air handling units in some of the Group's companies, but this is not a major focus area within the Group. Manufacturers in the segment include Swegon, Systemair and Trox.

Air distribution

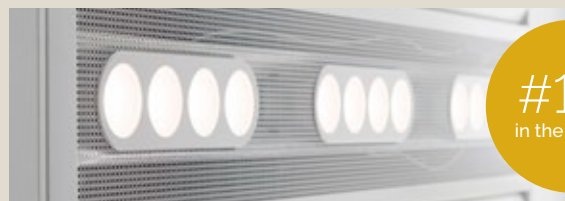
Air duct systems are used to distribute air. Lindab Group offers both circular and rectangular air duct systems, which are often combined in the same ventilation system. This product group also includes, for example, silencers and dampers that are installed as part of the air duct system. Other players in the segment include BerlinerLuft, ETS Nord, Rokaflex and Vento.



#1
in the market

Room ventilation

Ventilation systems control the climate in a room by regulating the airflow and ensuring good air quality. This product category includes, for example, valves and diffusers that supply fresh air and chilled beams that, among other things, regulate the room's temperature. Other players in the segment include Aldes, Swegon, Schako Group, Systemair and Trox.



#1-3
in the market

Fire and smoke

Certified products such as dampers, fans and ducts prevent the spread of gas and fire. Other players in the segment include Rft, Smay and Mandik.



#1-3
in the market

Decentralised ventilation

Free-standing or wall- or ceiling-mounted central air handling units are installed at room level, supplying fresh air without the need for an air duct system in the roof. Other players in the segment include Lunos, Exhausto and Trox.



#1
in the market

LINDAB GROUP'S FOCUS AREAS

Building management systems

Building management systems monitor and control the whole of a building's indoor environment. Lindab Group has products that communicate with building management systems, but does not supply building management systems for entire buildings. Players in the segment include Johnson Controls, Schneider Electric and Siemens.

Digitalisation that creates customer value

In 2025, Lindab Group began a long-term investment in digitalisation and IT development that will continue over the coming years. The aim of this investment is to strengthen the technological platform and digital capabilities – a requirement that must be met to implement the business strategy and add more value for customers.



With the Lindab Quick Selection Tool (LindQST), customers can easily calculate sound levels, pressure drops and flow conditions.

A central part of the initiative is to improve the customer experience and make contact with Lindab Group easier, more secure and more efficient. The work involves several clearly defined focus areas that will be continuously prioritised and updated in line with changing customer needs and expectations. These focus areas are:

Business-critical digital services

The purpose of these services is to modernise and establish digital solutions and IT systems that create value and competitive advantages for the Group and customers. Examples of such solutions include Enterprise Resource Planning (ERP), Product Lifecycle Management (PLM), e-commerce platforms and product selection tools.

Data and integration services

The purpose of the data and integration services is to establish a common data repository for the Group's information. This will enable data-driven analyses and business decisions, simplify sustainability reporting and create the conditions for the use of artificial intelligence (AI).

The introduction of a new Enterprise Resource Planning (ERP) system began in 2025 and a common data warehouse

was set up. These form the basis for more efficient business processes and improved data integration. The result is shorter lead times, increased internal efficiency and more reliable deliveries – which create direct customer value. The roll-out of the ERP system and data warehouse will start within the Group in early 2026.

Shared IT services

The aim of the shared services is to build a cyber-secure, global IT platform and infrastructure that enable efficiency and access to information in a secure way.

In 2025, this included the setting up of a modern server infrastructure platform with enhanced cybersecurity, which creates security in all digital interactions with Lindab Group. This is vital for building trust and ensuring continuity in customer relationships.

Through this investment, Lindab Group is not only building a more flexible, connected and resilient business, but also laying the foundation for a more customer-centric offering. With improved digital tools, more secure systems and more efficient processes, customer needs will be met with greater precision, speed and quality. This means taking a clear step towards creating long-term value both for customers and for Lindab Group as a whole.



Thomas Lorentzon | Chief Information Officer, IS/IT

The vision is to create a seamless and innovative digital customer experience that strengthens our ability to quickly meet customer needs, streamline internal processes and lead the way in sustainable digital transformations.

A wide range of customers and segments

The ventilation market spans several customer segments and types of players. Sales are evenly split over time between renovations and new construction, with customers including installers, technical consultants and property owners. Throughout the chain – from product development and project planning to delivery and installation – the utmost is done to make the process simple and efficient for the customer.

An even split between renovations and new construction

The customer offering covers both renovations and new construction, two markets that develop differently depending on economic conditions. In harder times, sales to the new construction segment fall. Viewed over a business cycle, each area accounts for about half of net sales.

Renovating buildings is crucial for reducing energy consumption. An energy renovation of a ventilation system is justified for both environmental and economic reasons and also provides a better indoor climate. Many existing systems are integrated into ceilings and walls, requiring solutions that minimise alterations to the building. Energy-efficient ventilation is equally important in new buildings. Systems offering heat recovery, good insulation and energy-saving technologies are becoming increasingly important for meeting the EU's requirements for the reduction of energy consumption and carbon

emissions. Sustainable choices and early planning lay the foundation for successful construction. Modern houses have a high air tightness class, which requires well-planned ventilation to avoid moisture and ensure a healthy indoor environment. Lindab Group offers high quality materials and energy-labelled products to meet these types of needs.

Wide range of customer segments

Ventilation customers come from a wide range of customer segments. The most common are described below.

Lindab Group's products are often used in homes, but sales are usually made to the various B2B players involved in a property project rather than directly to consumers. Sales to data centres and the marine sector require a specially trained sales force with expertise in these areas.

Lindab Group's most common customer segments

Offices



Hospitals



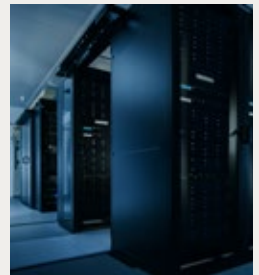
Hotels



Schools



Data centres



Sports facilities



Housing



Marine sector



Industry



Shopping centres



From calculations to product selection, digital solutions simplify the process.



Increasing importance of specifiers

Traditionally, installers have been Lindab Group’s main target group in the ventilation market, but specifiers such as property owners, contractors, architects and technical consultants are becoming increasingly important – especially when it comes to the sale of technical ventilation solutions.

Lindab Group’s most important target groups for ventilation:



Making it easy for the customer

A major competitive advantage for Lindab Group is the ability to make things easy for the customer, in a number of different ways. This can already be seen during product development, and continues during planning, installation and operation.

From product development to design

Technical ventilation consultants can easily build ventilation systems in free online tools and simulate energy efficiency. Lindab Quick Selection Tool (LindQST) helps, for example, with flow calculations, pressure drops, airflow simulations and finding the right product solutions for specific projects – all with comprehensive product documentation. From the drawing board, climate data already simplify climate calculations and comparisons between products, and facilitate environmental certifications.

The architect can easily create healthy indoor environments using standardised and easily designed systems. The products help to meet regulatory requirements, such as the EPBD (EU Energy Performance of Buildings Directive), in energy-efficient and sustainable building projects, with clear technical documentation and climate data. Having a wide range of products and access to free digital tools streamlines the planning and design process and provides both technical security and aesthetic flexibility.

Solutions that simplify the construction process

For the client, Lindab Group’s solutions provide a safe and cost-effective route through the construction process. Free digital tools streamline the planning process, and simplify decision-making and coordination between project stakeholders, minimising the risk of errors and delays. Energy-efficient systems and products come with clear documentation, making it easier to reach sustainability targets and obtain certifications

such as LEED or BREEAM. The wide range offers great flexibility in terms of both function and appearance.

Time-saving delivery and installation

Delivery is made directly to the right floor and section of the building, with all parts labelled to facilitate on-site installation. By importing the drawing, with a complete list of the system’s parts, the customer can easily track the status of the installation. This in turn makes it easier to plan staffing for the project.

The products are designed to make installation as easy as possible for the ventilation system installer, which saves both time and labour on site. The Lindab Safe air duct system, for example, has a factory-fitted seal that can withstand rough handling and is easy to install, with perfect results, thanks to the click function. Clear installation instructions minimise the need for on-site adjustments or special solutions, and technical support and apps simplify everything from sizing to tuning.

Sustainable operations and smart renovations

Lindab Group’s ventilation solutions are designed to maximise energy efficiency and reduce operating costs for property owners. Air tightness class D air duct systems and demand-controlled ventilation minimise unnecessary air circulation and heat loss. Energy use can be significantly reduced by ventilating as actually required instead of having a constant airflow. Apps make it easy, for example, to monitor performance, adjust settings and regulate products according to specific needs.

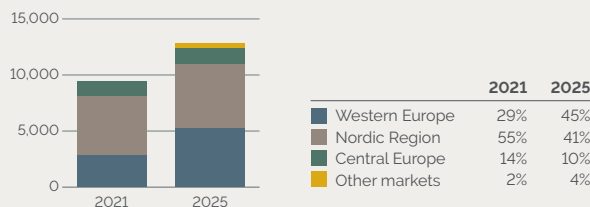
For renovations, the process is simplified by Ultra BT, which allows up to 98 percent of the existing ventilation system to be retained, while being upgraded to demand-controlled ventilation.

Geographical distribution and market development

Due to the climate, in the Nordic countries buildings are traditionally built to be well insulated, which requires good ventilation. This in turn has led to companies with Nordic origins, like Lindab Group, becoming leaders in ventilation solutions. At year-end, the Group was represented in 19 countries, with around 180 sites, mainly in Europe but also with a small operation in the United States. The goal is to be present in markets where strong positions can be built and profitable growth achieved.

In 2025, Western Europe represented 45 percent of net sales, the Nordic region 41 percent, Central Europe 10 percent and Other markets 4 percent. This is a change from three years ago, when the Nordic region accounted for more than half of net sales.

Net sales by region, SEK million



Klaus-Philipp Felderer | Director Region Central

With a strong customer focus, strategic acquisitions and a broader presence, we are continuing to drive the development of high quality ventilation solutions in the European market.

Western Europe

In Western Europe there is considerable local variation in terms of regulations and maturity. In countries with colder climates, such as Germany and the Netherlands, houses are better insulated, leading to higher requirements for efficient ventilation. Further south, in Italy and France, for example, the degree of regulation is lower. The UK also has relatively few ventilation regulations compared with the Nordic countries. Fire protection is well regulated though.

In Western Europe, sales are made through our own distribution centres and, to a lesser extent, through pro-shops. A high proportion of dealers are used. Lindab Group has a leading position in air distribution and is one of the room

ventilation market leaders. The market has a large number of local players.

West European markets account for 45 percent of the Group's sales, up from 44 percent last year. In 2025, activity levels in many West European markets were low, especially in the construction of new residential and commercial property segments. Signs of recovery nevertheless emerged during the year. France, Italy and Ireland, as well as the UK, performed well for much of the year. Conditions were tougher in the important German ventilation market, however, with low construction activity. In total, organic sales (sales for comparable entities) amounted to -3 percent.

Share of the Group's net sales

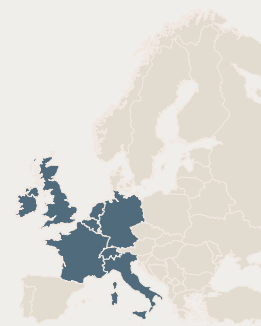
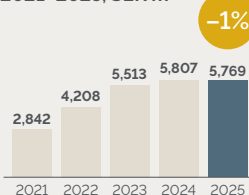
45%

Share of net sales by business area



■ Ventilation Systems, 97%
■ Profile Systems, 3%

Development of net sales 2021–2025, SEK m



Nordic Region

The Nordic market is well regulated, with clear requirements for new construction and renovations. In addition, demand for sustainable solutions and sustainability-certified buildings is high, which works in Lindab Group's favour given a strong sustainability offering.

Sales are made through our own pro-shops and distribution centres and only a small proportion take place through dealers. Lindab Group has a leading position in air distribution and is one of the room ventilation market leaders. Sweden is home to several of the major, world-leading ventilation companies, such as Swegon and Systemair, whose offerings only partially overlap with Lindab Group's. The rest of the market is dominated by a large number of local players. In the Nordic region, a significant share of our sales is made up of building products in the Profile Systems business area, and in this area the Group is

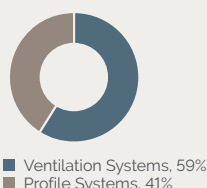
the leader in rainwater systems and among the leading suppliers of sheet metal roofs.

The Nordic share of total sales decreased during the year from 42 to 41 percent. Overall, organic sales in the region fell by -8 percent. The low level of construction activity has had a negative impact on the development of the ventilation market, not least in the Swedish market. Sales improved in the Nordic markets during the last quarter, however. Within Profile Systems, a focus on the Scandinavian markets has been brought about by exiting the East European markets. The business area was negatively affected during the year by low construction activity, including major construction projects. A relocation of sandwich panel production in northern Sweden also had a negative impact on sales.

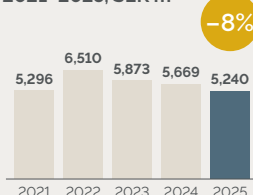
Share of the Group's net sales

41%

Share of net sales by business area



Development of net sales 2021-2025, SEK m



Central Europe

In Central Europe, purchasing power, regulations and preferences vary widely. Sales are made through our own distribution centres and a low proportion of dealers are used. Lindab Group has a leading position in air distribution and is one of the room ventilation market leaders, which is why operations will be refocused going forward, in order to fully concentrate on profitable growth for the ventilation business. The profitability of Profile Systems in the region has been unsatisfactory for a number of years due to weak market development, volatile

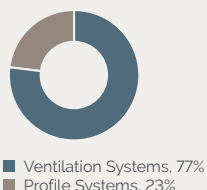
raw material prices and high cost inflation. As part of the restructuring, the profile operations have been closed in Estonia, Poland and the Czech Republic, while operations in Slovakia and Hungary have been divested. The divestment of Romania is expected to be completed during the first quarter of 2026.

Sales in Central Europe for the full year 2025 continued to account for 10 percent of the Group's net sales. Organic sales decreased by 1 percent.

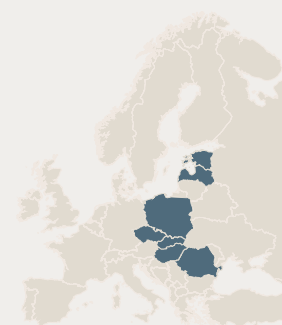
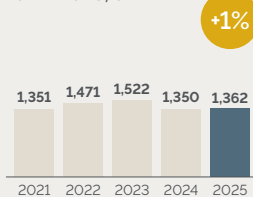
Share of the Group's net sales

10%

Share of net sales by business area



Development of net sales 2021-2025, SEK m



4 percent of the Group's net sales were made in Other markets.

Corporate governance report and risks

Corporate governance is key to Lindab Group, not least because of an active acquisition strategy. Clear governance gives employees at all levels the power to act within a given framework.

5 x

Indoor air may be five
times more polluted
than outdoor air.

Source: See page 207.



Well placed to become Europe's leading ventilation group

Lindab Group is on an exciting journey towards becoming Europe's leading ventilation group by 2030. With a stable financial position, a credible strategy and favourable external trends, all the conditions are in place to achieve this goal.

A word from the Chairman of the Board

2025 was a year of tough market conditions and geopolitical uncertainty. It is in these kinds of situations that the true strength of an organisation is tested. The management and employees have been impressive in their efforts to deal with the challenges and streamline operations. I feel very confident about the many opportunities that Lindab Group will have in the future. The Group is stable, well prepared and has an energy that makes me confident that the next stage of development can take the company really far.

In the midst of a transformation

When I took over as Chairman of the Board in 2016, Lindab Group was a completely different company – more construction-based, more cyclical and centred in the Nordic region. Shaping and following the journey since then has been both instructive and inspiring. We are now in the midst of a transformation through which Lindab Group is becoming an almost purely ventilation-focused group that is leading the consolidation of the industry in Europe. The company is less vulnerable to economic downturns and is clearly European, with growing operations in the US. Through acquisitions, the Group has gained a more international perspective.

If we look ahead to the next ten years, several factors suggest significant potential for Lindab Group. The trend towards more energy-efficient buildings and a greater focus on a healthy indoor climate is becoming increasingly clear. In these areas, the company has one of the strongest offerings on the market. The products are of the highest quality and deliveries are right on time. The ambition is to become the leading ventilation group in Europe by 2030 and the strategy for getting there is both clear and credible. By focusing on digitalisation, synergies and continued acquisitions, the company can become significantly larger than it is today, while at the same time the outlook for increased profitability looks good. In the slightly longer term, there are also attractive expansion opportunities in North America.

Sustainability and digitalisation

The Board has worked closely and constructively with management and actively supported the significant initiatives being implemented. During the year, we have worked purposefully to ensure good internal control, long-term strategic governance and an in-depth assessment of risks. Sustainability has continued to be a priority area and it is therefore gratifying that



Lindab Group was ranked second in Europe in the construction sector in the external review Europe's Climate Leaders.

New largest shareholder

In 2025, Finnish company Oras Invest became the largest shareholder, with just over 10 percent of the capital and votes. I look forward to our continued collaboration and appreciate the long-term perspective and high level of industrial expertise. This further strengthens Lindab Group and will contribute positively to the company's continued development.

An attractive yield

Lindab Group is, and will continue to be, a shareholder-friendly company. A stable dividend policy and strong cash flow create room both for an attractive dividend yield and for the pace of investment required for our long-term growth agenda.

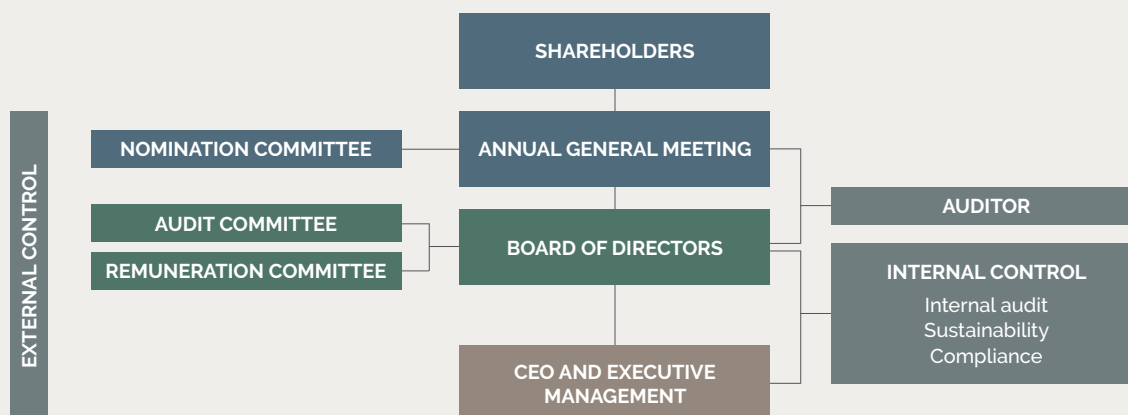
To conclude, I would like to thank the staff, management and Board of Directors for strong collaboration and high standard of work in 2025! It is your commitment that makes the difference. We are now taking the next step on Lindab Group's exciting journey – with continued courage, ambition and drive.

Peter Nilsson
Chairman of the Board

Corporate Governance Report

Lindab Group's corporate governance is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the rules of procedure of the Board of Directors, the regulations issued by Nasdaq Stockholm, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab Group is governed



Shareholders

Lindab Group has 77,035,932 shares outstanding (77,035,932) of a single class and that entitle holders to equal rights to the company's assets and earnings. Lindab Group also holds 1,806,888 (1,806,888) of own shares of the same class, bringing the total number of shares to 78,842,820 (78,842,820). As of December 31, 2025, Lindab Group had 13,370 (15,863) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Oras Invest, 10.3 percent (10.0), Carnegie Fonder, 9.8 percent (10.0), Lannebo Kapitalförvaltning, 7.9 percent (7.0), Fjärde AP-fonden, 7.5 percent (8.8), Cliens Kapitalförvaltning, 5.1 percent (3.9) and Första AP-fonden, 5.0 percent (5.1). At the end of the year, the ten largest shareholders held 56.7 percent (53.0) of the total number of shares outstanding. Additional information about shareholders and the share's performance in 2025 can be found on pages 28–29.

Annual General Meeting

Shareholders exercise their right to influence Lindab Group's affairs at the Annual General Meeting (AGM), or, where applicable, Extraordinary General Meetings, as Lindab Group's highest decision-making body. The AGM is usually held in April–May in Båstad municipality, Sweden. The AGM decides on the matters specified in the Companies Act and the Code, including matters concerning amendments to the Articles of Association and the election of the Board of Directors and auditor.

2025 Annual General Meeting

The Annual General Meeting for the financial year 2024 was held on May 13, 2025 at the Lindab Experience Center in Grevie. Shareholders were given the opportunity to exercise

their voting rights by post prior to the meeting. 290 shareholders were represented at the Annual General Meeting, corresponding to 73.9 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company's website since May 27, 2025. The 2025 Annual General Meeting adopted resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Pehrson
- the re-election of Peter Nilsson as Chairman of the Board
- the re-election of audit company Deloitte AB as the company's auditor
- the approval of the Remuneration Report
- the decision to adopt the statement of profit or loss and the balance sheet for 2024 (for both the Parent Company and the Group)
- a decision on new/updated guidelines for the remuneration of senior executives
- a call option program for senior executives
- a dividend of SEK 5.40 per share with a semi-annual payment of SEK 2.70 per share, the record date being set as May 15, 2025, and a second dividend of SEK 2.70 per share, the record date being set as November 3, 2025
- authorisation for the Board of Directors to decide on the transferring of own shares in order to use them for acquisition financing
- authorisation for the Board of Directors to decide on the issuing of shares, warrants and/or convertibles

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on May 12, 2026. In accordance with the Articles of Association, the notice to attend the Annual General Meeting will be posted in Post-och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice has been issued will be placed in Swedish financial newspaper Dagens Industri. Shareholders who wish to participate in the AGM by postal vote must be registered in the company's share register six weekdays prior to the AGM, that is, by May 4, 2026, and register their participation by casting their postal votes as specified in the notice to attend the Annual General Meeting.

Nomination Committee

The Nomination Committee submits proposals to the Annual General Meeting regarding the election of a Chairman for the meeting, the Board of Directors, the Chairman of the Board and the auditor, and regarding fees for the Board and the auditor.

In accordance with instructions adopted for the Nomination Committee by the Annual General Meeting, the company must have a Nomination Committee comprising at least four members, one of whom must be the Chairman of the Board. The Chairman of the Nomination Committee must be the member appointed by the largest shareholder, unless the Nomination Committee agrees otherwise. The Nomination Committee's term of office extends until a new Nomination Committee has been constituted. A Nomination Committee was constituted on October 20, 2025, composed of:

- Kristian Åkesson, appointed by Carnegie Fonder (Chairman)
- Markus Melkko, appointed by Oras Invest
- Thomas Ehlin, appointed by Fjärde AP-fonden
- Peter Nilsson, as Chairman of the Board of Lindab International AB (publ).

In accordance with the resolution adopted by the Annual General Meeting, the Nomination Committee must annually assess the composition and work of the Board of Directors and prepare proposals for the 2026 Annual General Meeting regarding:

- the election of a Chairman for the 2026 Annual General Meeting
- the election of the Board of Directors, the Chairman of the Board and the auditor

- the fees to be paid to the Board of Directors, any committees and the auditor

The Nomination Committee carries out an annual evaluation of the work of the Board, the members and composition of the Board, and the Chairman's report. The Nomination Committee has noted that the Board and the work of the Board are functioning well.

In order to promote gender equality and diversity within Lindab Group, the Board has adopted an equal treatment policy that ensures that no one within Lindab Group is discriminated against on the basis of gender, religion, ethnicity or other similar grounds. The Nomination Committee's policy is also to achieve diversity and gender distribution in the Board, and it applied Rule 4.1 of the Code as its diversity policy when preparing its proposal for the election of Board members. Of the currently proposed Board members, three are women and four are men (42.9 and 57.1 percent, respectively). The Nomination Committee considers it important that the company continues to work to actively promote diversity both in the Board and in the company in general.

The Nomination Committee believes that the composition of the Board of Directors, taking into account the provisions of paragraph 4.1 of the Code, has been appropriate in view of the company's business, stage of development and other circumstances, and has met the requirements of diversity and breadth in terms of the skills, experience and background of the members elected at the Annual General Meeting. Finally, the Nomination Committee has made the assessment that the Board meets the applicable independence requirements set out in the Code.

In 2025, the Nomination Committee held two minuted meetings. In 2026, the Nomination Committee has held one minuted meeting ahead of the 2026 Annual General Meeting.

Shareholders who wish to contact the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter to "Lindab Group's Nomination Committee, Att.: Ola Ranstam, Lindab International AB, SE-269 82 Båstad, Sweden".

Board of Directors

According to the Articles of Association, the Board of Directors must comprise at least three and at most ten members with a maximum of ten deputies. The members and deputies are

Main topics at Board meetings in 2025

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
JAN 17 Refinancing	FEB 11 Year-end Report, dividend, Auditors' Report, acquisitions, status of ERP projects		APRIL 6 Annual Report including Corporate Governance Report and Sustainability Report Adoption of the notice of meeting and other documents for the Annual General Meeting	MAY 6 Interim Report MAY 13 Treasury, properties, acquisitions, IS/IT update and sustainability MAY 13 Constitutive meeting	JUNE 18 Forecast, integration, synergies, acquisitions, Deloitte's audit plan for 2025, cash flow statement and IS/IT update

elected at the Annual General Meeting for the period until the end of the first subsequent Annual General Meeting. The employees appoint two employee representatives to the Board of Directors, with two deputies.

Composition of the Board of Directors in 2025¹⁾

At the Annual General Meeting held on 13 May 2025, it was resolved that the Board of Directors shall consist of seven members without deputies, none of whom (zero out of seven) are executive directors. The company's Chief Executive Officer serves as the presenter to the Board. Parts of Group Management participate in the Board meetings. No changes to the composition of the Board were made during 2025.

The Board of Directors of Lindab International AB is subject to the independence requirements set out in the Code. Prior to the 2025 Annual General Meeting, the Nomination Committee assessed that all Board members (seven out of seven) were independent in relation to the company and its management as well as to major shareholders. The composition of the Board was therefore deemed to meet the requirements of the Code.

The Board members' individual assignments are presented on pages 50–51.

Responsibilities of the Chairman of the Board

The Chairman of the Board leads the work of the Board, monitors operations in dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation required for quality discussions and decision-making. The Chairman of the Board represents the company in matters of ownership.

Responsibilities of the Board of Directors

The Board of Directors must ensure that the organisation and management of the Group, and the guidelines for the administration of its affairs, are appropriate, and that internal control is satisfactory. The responsibilities of the Board of Directors also include adopting strategies, targets and instruments of internal control, deciding on particularly important matters, issuing financial reports, assessing the operational management and ensuring that succession planning is in place. The responsibilities of the Board of Directors include supervising the work of the CEO by monitoring operations on an ongoing basis.

Work of the Board of Directors

The work of the Board of Directors is regulated by rules of procedure adopted annually. Among other things, the rules of procedure stipulate instructions for the company's CEO, the duties of the Chairman of the Board, the agenda of Board meetings and the procedure for resolutions, as well as other instructions and policies.

In 2025, the Board of Directors held twelve meetings. Financial performance was reported and followed up on at each ordinary meeting. The Board of Directors held one meeting with the auditor without company management being in attendance. At this meeting the members reviewed the effectiveness of the auditor's cooperation with company management in conducting the audit and related matters. Members of the Executive Management were in attendance at all Board meetings.

The work of the Board of Directors and the CEO was assessed during the financial year. This assessment showed the work of the CEO and the Board of Directors to be effective.

Board remuneration

The Annual General Meeting of May 13, 2025 resolved that fees for the Chairman of the Board and the members elected by the Annual General Meeting should be paid as follows. The fees paid for the regular work of the Board of Directors total SEK 4,920,000, divided between SEK 1,470,000 paid to the Chairman of the Board, SEK 575,000 to each of the other members elected by the Annual General Meeting, and SEK 26,250 to each of the ordinary employee representatives. It was also resolved that SEK 240,000 be paid to the Chairman of the Audit Committee and SEK 117,000 to each of this committee's ordinary members, and that SEK 155,000 be paid to the Chairman of the Remuneration Committee and SEK 62,000 to each of this committee's ordinary members.

Responsibility of the Board of Directors for financial reporting

The quality of the internal financial reporting is ensured partly through the Board's instructions to the CEO, and partly through its instructions on financial reporting to the Board of Directors. The Board of Directors also ensures the quality of the external financial reporting by carefully examining the interim reports, the annual accounts and the year-end report at Board meetings and by reviewing them with the auditors.

JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
JULY 17 Interim Report		SEPT 25–26 Strategy and business plan, properties, sustainability, acquisitions, decision on ERP Visit to local Lindab site, health and safety and presentation of Lindab s.r.o.	OCT 16 Financial update and planning, sustainability and presentation of Lindab Sverige AB OCT 23 Interim Report		DEC 15 Budget, financial targets and dividend policy, sustainability, acquisitions and risk management

1) Includes information linked to / required by ESRS 2 GOV-1.

Audit Committee

The Board of Directors has appointed an Audit Committee with the aim of deepening and streamlining the Board's supervisory responsibility with regard to internal control, auditing, internal auditing, risk management, accounting and financial reporting. The Audit Committee must also prepare matters involving the buying of auditing and other services from the auditor and must prepare certain accounting and auditing matters to be addressed by the Board of Directors. In 2025, the Audit Committee comprised Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The committee met on seven occasions in 2025. The auditors participated in all of the meetings. The committee continuously submits oral and written reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2025, the fees paid to the Audit Committee amounted to SEK 240,000 for the Chairman of the committee and SEK 117,000 for each of the committee's ordinary members.

Remuneration Committee

A Remuneration Committee has been appointed by the Board of Directors, from among its members, to help the Board to prepare proposals on remuneration matters and to continuously monitor and assess remuneration structures and levels for the CEO and other members of the Group's Executive Management. In 2025, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on six occasions in 2025. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2025,

the fees paid to the Remuneration Committee amounted to SEK 155,000 for the Chairman of the committee and SEK 62,000 for the committee's ordinary members.

CEO and Executive Management

Throughout the year, the Executive Management consisted of President and CEO Ola Ringdahl, Chief Financial Officer Lars Ynner, Director Central Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region North Europe Joakim Lönnberg, Director of Region South Europe Pascal Gelugne and Director of Central Europe Klaus-Philipp Felderer. Director of Region West Europe Mette Brøndum was a member of the Executive Management until June 2, 2025, when she left the company at her own request. As of June 2, 2025, Director of Region West Europe Tobias Augustsson has been part of the Executive Management.

Auditor

Lindab Group's auditor, elected by the Annual General Meeting, examines the company's annual report and accounts and the administration by the Board of Directors and the CEO. The auditor works on the basis of an audit plan and reports their observations to the Audit Committee, to parts of the Executive Management on an ongoing basis over the year, and at least once a year to the Board of Directors. The auditor also attends the Annual General Meeting to present the Auditor's Report and describe the audit process and the observations made.

The 2025 Annual General Meeting elected audit company Deloitte AB as the company's auditor. Authorised Public Accountant Harald Jagner was appointed as the principal auditor. Although Harald Jagner also performs assignments for other listed companies, this is not to an extent that would

Policies

Anti-Corruption Policy

This sets out the regulations applicable to Lindab Group's operations and employees. Lindab Group has a zero tolerance approach to corruption.

Antitrust Policy

It is important that the Group and its employees comply with competition legislation. Violations of antitrust legislation are prevented by means of the Antitrust Policy adopted.

Climate and Environmental Policy

Energy-efficient products that promote energy-efficient buildings and healthy indoor environments create value for stakeholders and support the UN's 2030 Agenda. Lindab Group is reducing greenhouse gas emissions throughout the value chain, in line with the Paris Agreement, and prioritises circularity, resource efficiency and the reduction of pollution.

Code of Conduct

It is important for Lindab Group and all of its employees that laws and regulations are complied with and ethical values are respected.

Communication Policy

Ensures that consistent and accurate information about Lindab Group and operations, including financial targets and sustainability targets, is published externally, and that Lindab meets the stock exchange's requirements for stock market information.

Equal Opportunity Policy

Guidelines to ensure that Lindab Group employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds.

Insider Policy

Contains rules to prevent unfair trading in Lindab Group shares or other financial instruments by people with access to information not known to the market.

IPR Policy

Details the strategy and guidelines for Lindab Group's management and protection of intellectual property rights.

IS/IT Policy

Contains general rules for the Group's use and management of IT. The objective is to ensure access to the IT structure that is required for operations to be conducted efficiently and safely.

Occupational Health and Safety Policy

The policy comprises a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Remuneration Policy

This policy states the rules and principles regarding remuneration paid to employees within Lindab Group. The remuneration principles are based on Lindab Group's vision, values and market practices, as well as the applicable laws and regulations.

Treasury Policy

This sets out the regulations applicable to the Group's management of financial risks and transactions. These issues are handled centrally by the Group's treasury function to minimise costs.

prevent the necessary amount of time from being devoted to Lindab Group. The audit company Deloitte AB does not accept assignments for which their independence could be called into question. The auditors' other assignments for Lindab Group, beyond the audit assignment, also do not alter this assessment.

Auditors' fees and expenses

The audit fees paid to Deloitte for 2025 amounted to SEK 0.6 million for the Parent Company and SEK 13.1 million for the Group. The fees paid to Deloitte AB for other assignments for the Group amounted to SEK 1.0 million.

External control

External regulations applicable to Lindab Group's corporate governance include the Companies Act, the Annual Accounts Act, the Nordic Main Market Rulebook for Issuers of Shares, and the Code.

Internal control

Internal corporate governance is determined by the Board of Directors' rules of procedure, as well as the codes and policies adopted by the Board and other corporate governance documents, including directives adopted by the CEO. Lindab Group's Code of Conduct is the most important overall policy document. Lindab Group has a Corporate Governance Committee whose main task is to ensure good corporate governance within the Group.

Internal audit

Lindab Group uses an external party for internal audit assignments identified by the Audit Committee. The internal audit work is reported on to the Audit Committee at least once a year by the external party, as well as continuously by the CFO. The Audit Committee reports in turn to the Board of Directors. Internal auditing is designed to ensure that the Group's targets are being met through appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Compliance

Compliance entails ensuring that Lindab Group complies with laws and other applicable regulations and that operations are conducted in keeping with ambitious requirements in terms of integrity and ethics. Lindab Group has adopted policies in this area, for example for the combatting of all forms of corruption and actions in violation of competition law. Policies are reviewed annually by the Board. Each Group company is responsible for implementing policies, which includes monitoring the application of policies and their effectiveness, designing appropriate internal controls and providing adequate training. All the Board members, management team members and employees have access to all the policies through the intranet or Board of Directors' portal. Updates are communicated by e-mail to local companies for further dissemination. Scheduled training for employees related to policies is not currently being provided. Training related to Lindab Group's policies will be included in the digital training platform Lindab Academy. During the year, there were no significant cases of non-compliance with laws and regulations at Lindab Group.

Sustainability governance

The Code of Conduct and business strategy form the basis for the governance of Lindab Group's sustainability work. Lindab Group's sustainability plan affects how the strategy is implemented in every area. The sustainability plan is based on a double materiality assessment and the achievement of the long-term sustainability targets, plus the promotion of the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

The Board of Directors has overall responsibility for the company's sustainability work and is involved in decisions on strategies, policies and targets together with the Executive Management. Sustainability risks are an integral part of the risk assessment process, and the Board of Directors has overall responsibility for assessments. For more information about the governance of sustainability work, see pages 135–137.

Sustainability reporting

The Sustainability Report, which can be found on pages 130–208, was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and was subject to an auditor's review. Follow-ups take place twice a year at company level and are aggregated at Group level. Some targets are monitored on a monthly basis, such as the LTIF (Lost Time Injury Frequency). The external reporting is supplemented by an internal sustainability report that presents detailed information for each company, to provide a basis for and understanding of the companies' sustainability initiatives. The Audit Committee maintains an ongoing dialogue with Group Sustainability manager, imposing reporting requirements.

Sustainability-related remuneration

For 2025, the short-term incentive program will include two sustainability targets corresponding to 15 percent of variable remuneration. Read more on page 136.

Due diligence

Lindab Group works to screen potential partners, suppliers and investment opportunities, in order to identify and manage actual and potential impacts on people, the environment and society. Lindab Group's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab Group's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab Group requires suppliers conduct operations in line with all relevant legal requirements as well as generally accepted norms and high standards of integrity and ethical behavior by signing the Lindab Group's Supplier Code. Read more about due diligence on page 136.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

Born	1962	1957	1958
Elected	2016	2016	2011
Nationality	Swedish	Swedish	Swedish
Status	Independent	Independent	Independent
Main education	M.Sc. in Business and Economics, Stockholm School of Economics.	M.Sc. in Business and Economics, Lund University.	M.Sc. in Business and Economics, Executive MBA, Strategic Man. Oxford and Harvard.
Current assignments	Board Member of Creades AB and Cavotec SA and Chairman of the Board of Nilfisk Holding AS.	Chairman of the Boards of Inwido, InArea Group and Dendera Holding. Board Member of Beijer Ref and IV Produkt. Small Cap Partners SCP Partner.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
Previous assignments	Vice Chairman of the Board of Cramo OYJ and Creaspac AB. CEO of Sanitec and Duni AB. Chairman of the Boards of Duni AB, Securitas Direct AB, Adapteo OYJ, Unilode Aviation Solutions and Sanitec Holdings Oy. Management positions within the Swedish Match Group.	President and CEO of Beijer Ref AB. Management positions within the Aritmos Group.	President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of the Electrolux Group responsible for Global Market Strategies. Chairman of the Board of the Swedish Food Retailers Federation, Member of the Boards of Directors of the Swedish Trade Federation, NESTE Corporation, ICC Sweden, Tredje AP-fonden, ICA Banken and iZettle.
Board member remuneration	1,593,800	625,700	564,600
Remuneration Committee attendance	6/6	6/6	–
Audit Committee attendance	–	–	–
Board meeting attendance	12/12	12/12	12/12
Holdings at Dec 31, 2025	151,175 shares	35,000 shares	3,581 shares

Board committees

Remuneration Committee

The Remuneration Committee comprises two Board members: Peter Nilsson (Chairman) and Per Bertland.

Audit Committee

The Audit Committee comprises three Board members: Viveka Ekberg (Chairwoman), Anette Frumerie and Marcus Hedblom.

Auditor

Deloitte AB

Principal auditor: Harald Jagner

Born: 1971

Authorised Public Accountant, Deloitte AB, Gothenburg. Lindab Group auditor since 2021. Extensive experience of public companies.

**Viveka Ekberg**

1962

2016

Swedish

Independent

M.Sc. in Business and Economics, Stockholm School of Economics.

Board Member of AutoStore Holdings Ltd, Nilfisk Holding AS and Storebrand ASA, and Chairman of the Audit Committee of the above companies.

CEO of PP Pension, Regional Manager Nordics at Morgan Stanley Investment Management, Associate Partner at Brummer & Partners, Head of SEB Institutional Asset Management, equities analyst at Alfred Berg Fondkommission and Affärsvärlden.

798,300

-

7/7

12/12

20,320 shares

**Anette Frumerie**

1968

2017

Swedish

Independent

M.Sc. in Road and Water Engineering, Royal Institute of Technology.

CEO of Rikshem AB. Board Member of Bonava AB.

CEO of Besqab AB. Business Unit President Residential Development Nordic at Skanska (publ), Business Unit Manager of International Property Development & Construction at JM AB (publ) and other positions within the JM Group.

678,700

-

7/7

12/12

5,100 shares

**Marcus Hedblom**

1970

2020

Swedish

Independent

M.Sc. in Industrial Economics, Linköping University.

President and CEO of Ovako. Member of the Board of Directors of Kalmar Oy, the Swedish steel industry's special interest organisation Jernkontoret and of the Swedish Association of Industrial Employers, Steel and Metal.

CFO of Ovako. Various senior positions at SAS, among others Deputy CFO SAS Group, CEO of subsidiary Spanair, and CFO of SAS Sweden.

678,700

-

7/7

12/12

17,000 shares

**Staffan Pehrson**

1968

2020

Swedish

Independent

M.Sc. in Engineering Physics, Uppsala University, M.Sc. in Systems and Control Engineering, Case Western Reserve University, Executive MBA, Stockholm School of Economics.

President and CEO of Presto Group AB, Chairman of Edsbyn Senab AB, Board Member of Archtech Innovation Ltd.

President and CEO of the Anticimex Group, and President and CEO of the NEFAB Group. Senior positions within the Ericsson Group in the US, Europe and Asia.

564,600

-

-

12/12

22,000 shares

**Pontus Andersson****Born:** 1966**Elected:** 1995

Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.

Holding: 250 shares**Ulf Jönsson****Born:** 1966**Elected:** 2022

Employee Representative, IF Metall. Employed since 2003 and currently working full time as Chairman of the IF Metall union branch.

Holding: 0 shares

Executive Management

Members come from operational management functions in Sweden, Denmark, France, the Czech Republic and Germany. A broad management team reaches decisions more closely aligned with the business and helps strengthen knowledge sharing between different units.



Ola Ringdahl

President and CEO



Lars Ynner

CFO



Lars Christensson

Director of Business Development and M&A



Karel Kleinmond

Director Central Operations

Born	1972	1970	1971	1969
Employee	2018	2023	2019	2007
Member	2018	2023	2019	2019
Nationality	Swedish	Swedish	Swedish	Czech
Main education	M.Sc. in Business and Economics, Stockholm School of Economics.	Master of Business Administration, University of Gothenburg School of Business, Economics and Law.	M.Sc. in Engineering Physics, Lund Institute of Technology.	Mechanical Engineer, University of West Bohemia, Czech Republic.
Employment and experience	CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.	Various financial positions within Assa Abloy Entrance Systems, most recently as VP Finance Industrial Segment 2017–2023 and, before that, Director of Financial Control 2011–2017. Previous experience as Chief Investment Officer at Bure and Managing Director and Chief Financial Officer at Celemi.	Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.	Various positions within LEGO 1999–2007, most recently as Managing Director LEGO Production CZ. Previous experience includes various technical roles at General Electric Transportation Systems and Škoda Pilsen in the Czech Republic.
Holdings at Dec 31, 2025	120,000 shares	5,000 shares	31,000 shares	7,400 shares
Call options¹⁾	299,350	90,000	70,000	2,500

1) 2023, 2024, 2025 programs

Global Group functions



Paula Terne

Group HR Manager



Fredrik Wahrolén

Head of Communications and Sustainability



Ola Ranstam

Group General Counsel



Niklas Löfmark

Head of Integration & Synergies

Born	1963	1973	1977	1973
Employee	2011	2024	2013	2025



Tobias Augustsson

Director of Region West Europe

1978

2020

2025

Swedish

M.Sc. in Engineering, Luleå University of Technology.

Managing Director Lindab Steel. Various positions within Alfa Laval 2007-2020, mainly in the production and supply chain areas. Previous experience from Glimek AB.

0 shares

3,000



Joakim Lönnberg

Director of Region North Europe

1966

1991

2019

Swedish

Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.

Country Manager, Sales Manager and Product Manager within Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

12,000 shares

72,000



Pascal Gelugne

Director of Region South Europe

1964

2007

2019

French

M.Sc. in Economics, Bethel College, USA.

Various positions within Lennox/Outokumpu 2002-2006, most recently as SVP and General Manager of European operations. Previous positions including as VP Business Development in Europe and the USA for ABB Fläkt Group 1989-2002.

8,500 shares

18,000



Klaus-Philipp Felderer

Director of Region Central Europe

1965

2022

2024

German

Bachelor of Commerce and Economics (CCI), Handelsfachwirt, Germany.

Various positions at Felderer GmbH since 1985. Owner and CEO of Felderer GmbH since 2005. CEO of Lindab GmbH since 2023.

0 shares

12,500



Thomas Lorentzon

Chief Information Officer (IS/IT)

1978

2023



Greger Juhlin

Head of Global Products and Innovation R&D

1968

2023

Remuneration of senior executives

Remuneration principles

The current guidelines for the remuneration of senior executives are based on remuneration in line with the market and the environment in which each executive operates. Remuneration should be competitive, enable recruitment and motivate employees to stay at the company. Remuneration may comprise a fixed wage, short- and long-term variable cash remuneration, pensions and other benefits. The fixed wage should be determined individually based on the specific responsibilities, experience, expertise and performance of the individual executive. The fixed wage should be reviewed at least every two years.

Variable cash remuneration should be linked to predetermined and measurable criteria that may be financial or non-financial, but have a clear link to the company's predefined financial, sustainability and qualitative targets. They can further consist of individualised quantitative or qualitative targets. The criteria are to be formulated to promote the company's business strategy and long-term interest in continued profitable and sustainable growth. The short-term variable cash remuneration for the CEO must not exceed 100 percent of his fixed wage and, for other senior executives, 40 percent of their fixed wages.

The CEO's long-term variable cash remuneration must not exceed 70 percent of his fixed wage and, for other senior executives, 40 percent of their fixed wages. It is assumed that any long-term variable cash remuneration paid will be invested in Lindab Group shares to increase the executive's shareholding in Lindab Group, aligning the interests of shareholders and senior executives.

Pension benefits are to be provided in accordance with a defined contribution plan. Senior executives not covered by the ITP plan should receive at most 30 percent of their annual fixed wage as an annual contribution-based pension provision. Other benefits should not constitute a significant portion of their overall remuneration. The Board of Directors may deviate from the guidelines in specific cases. The Board of Directors did not exercise this mandate in 2025. The remuneration and other benefits for the Executive Management are presented in the table on the right. A further SEK 11.0 million has been booked for social security contributions, including a special payroll tax on pensions.

Remuneration of the CEO

Ola Ringdahl's fixed remuneration for 2025 amounted to SEK 8,232,493. By agreement, Ola Ringdahl is also entitled to short- and long-term variable cash remuneration. In addition, Ola Ringdahl is entitled to a free company car and certain other benefits. The remuneration received by Ola Ringdahl in 2025 is shown in the table on the right. Ola Ringdahl is subject to a 12-month notice period if he is dismissed by the company and a six-month notice period if he resigns. Ola Ringdahl is bound by a non-compete clause for a period of two years from the end of his employment, during which time he is entitled to special remuneration. The company is entitled to waive the non-compete clause, resulting in no remuneration being paid to Ola Ringdahl.

Remuneration of other members of the Executive Management

Throughout the year, the Executive Management consisted of President and CEO Ola Ringdahl, Chief Financial Officer Lars Ynner, Director Central Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region North Europe Joakim Lönnberg, Director of Region South Europe Pascal Gelugne and Director of Central Europe Klaus-Philipp Felderer. Director of Region West Europe Mette Brøndum was a member of the Executive Management until June 2, 2025, when she left the company at her own request. As of June 2, 2025, Director of Region West Europe Tobias Augustsson has been part of the Executive Management.

Remuneration for the Executive Management adheres to the guidelines adopted by the Annual General Meeting. The employment contracts of the current members of the Executive Management include notice periods of at most 12 months if they are dismissed by the company and six months if they resign. During the notice period, the Company has the right to put the employee on gardening leave, where any pay from another employer would be deducted from the pay received during the notice period. The members of the Executive Management are otherwise bound by non-compete clauses for one year from the end of their employment, during which time they are entitled to special remuneration. The company is entitled to waive the non-compete clause, which would result in no remuneration being paid to the employee.

Evaluation

The Board has monitored and assessed the company's variable remuneration programs for the Executive Management, the application of the guidelines for the remuneration of senior executives and current remuneration structures and levels within the company. The application of the guidelines and the variable remuneration of the Executive Management have been found to be appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The Board's assessment is that the remuneration of senior executives strikes a good balance between motivating employees and offering competitive compensation. The remuneration structures and levels within the company are therefore well balanced and in accordance with market practices.

Remuneration and other benefits paid to members of the Executive Management in 2025

SEK	Remuneration other Executive ¹⁾		Total
	Ola Ringdahl ¹⁾	Management ¹⁾	
Fixed wage, incl. holiday pay	8,232,493	18,202,507	26,435,000
Variable remuneration	5,459,691	3,861,998	9,321,689
Pensions	2,432,106	2,676,296	5,108,402
Benefits	229,127	457,837	686,964
Total	16,353,417	25,198,638	41,552,055

1) The remuneration excludes social security contributions and special payroll tax. The remuneration of other members of the Executive Management relates to 8 individuals (8).

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for the financial year 2025

Lindab Group's Board of Directors is responsible for the Group's internal control in accordance with the Companies Act and the Swedish Code of Corporate Governance. Lindab Group's financial reporting complies with the laws and regulations applicable to companies listed on the Nasdaq Stockholm exchange, and with the local regulations in each of the countries where the company operates. The description in this report was prepared in accordance with the Companies Act, the Annual Accounts Act, Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance. The purpose of the report is to provide shareholders and other stakeholders with an understanding of how internal control is organised at Lindab Group.

The Board of Directors' description of internal control is based on the structure presented in COSO's (Committee of Sponsoring Organisations of the Treadway Commission) internal control framework. The report was prepared against this backdrop.

Control environment and control instruments

In order to create and maintain a working control environment, the Board of Directors has adopted a number of documents that are of fundamental importance for financial reporting. These include, in particular, the Board of Directors' rules of procedure and its instructions for its committees and the CEO. Responsibility for the daily upholding of the control environment specified by the Board of Directors lies primarily with the CEO. The latter regularly reports to the Board of Directors through established procedures.

The Board also has an Audit Committee, which acts as a preparatory forum and addresses matters related to the Group's financial statements, sustainability, internal control, internal auditing, reporting matters and accounting policies, as well as the consequences of potential changes to these. The minutes of Audit Committee meetings are communicated to the Board on a regular basis and the Chairman of the committee reports regularly at Board meetings. The Audit Committee also has ongoing contact with the company's external auditors and is responsible for verifying the auditors' independence and qualifications, and for ensuring that fees are paid as agreed.

Lindab Group's internal control structure is based on a management system which is rooted in the Group's organisation and methods for conducting operations, with clearly defined roles and responsibilities and delegated authorities. Governance documents, such as manuals, policies and guidelines, including the Code of Conduct adopted, also play an important role in the control structure. The governance documents regarding accounting, financial reporting and sustainability reporting are the most important parts of the control environment when it comes to financial reporting and sustainability reporting.

In 2025, Lindab Group continued the process of developing, improving and further increasing the maturity of the Group's internal control. The control environment should ensure both efficiency in the Group's processes and good internal control;

this is based, among other things, on minimum requirements for good internal control in processes identified as significant. The company works continuously and pro-actively on the internal control environment and also conducts reviews aimed at validating how effective the control environment actually is. In 2025, Lindab Group continued to focus on internal control in the reporting of sustainability information. Based on the established reporting process, with its clear division of responsibilities and follow-up, reviews were carried out that led to observations, recommendations and actions, and training initiatives. During the year, extensive work was carried out in the context of the ongoing ERP project, with a particular focus on ensuring a higher degree of integration of effective and system-based controls. Work was centred especially on reducing manual steps and creating a more robust and automated process environment, with a view to strengthening internal control.

Risk assessment

The Group conducts continual risk assessments to identify and evaluate material risks. Lindab Group's risk management consists of identifying, measuring and taking an active position on identified risks, with the aim of accepting, minimising or eliminating potential risks based on the strategy adopted. Lindab Group has a risk management program, known as Lindab Risk Management (LRM), which covers every part of the operations, including business areas, regions and Group-wide functions. The aim of the program is to be able to work on risk prevention in a structured way and to support continuous improvements. Material risks are reviewed and feedback provided to the Board on an annual basis. Material risks are also reviewed by the Executive Management at least twice a year.

The principal risk associated with financial reporting is considered to be that of material misstatements in the accounts, e.g. regarding the accounting and valuation of assets, liabilities, income and expenses, and assessments of complex and/or changed business relationships, etc. Further risks include fraud and losses as a result of embezzlement. As regards sustainability reporting, the risk of material misstatements is considered to mainly relate to the availability of accurate data in an area marked by rapid development and extensive new regulations while practices are emerging. Risk management is built into every process, while various methods are used to evaluate and limit risks, and to ensure that the risks to which Lindab Group is exposed are managed in accordance with established policies, instructions and follow-up procedures. All risk management is aimed at mitigating material risks and fostering accurate accounting, reporting and information disclosure.

Control activities

Control activities are designed to effectively manage the risks that the Board of Directors and management deem to be significant for the Group's operations, internal control, financial reporting and sustainability reporting. Appropriate, effective and reliable processes are essential for ensuring compliance with the relevant laws, regulations and guidelines.

The control structure consists of clear roles within the organisation that enable an effective division of responsibilities

for specific control activities, the goal being to detect risks of reporting errors and avoid them in time. Such activities may include clear resolution procedures and decision-making processes for major decisions such as acquisitions, larger investments, divestments, agreements and analytical reviews. Another important task for Lindab Group's organisation is to implement, develop and maintain the Group's control procedures, focusing on business-critical matters. Process managers at various levels are responsible for implementing the necessary controls for financial reporting and sustainability reporting. The accounting and reporting processes include controls related to valuation, accounting policies and estimates. All the reporting entities have their own controllers/financial managers who are responsible for ensuring accurate financial reporting. The sustainability reporting process includes controls to verify the evidence supporting the data reported. There are local data owners, regional controllers and Group controllers. The CSRD responsibility lies at Group level. Continual analysis of the financial reporting and sustainability reporting in each entity, together with the analysis performed at region and Group level, is important for ensuring that the reporting is free from material misstatements. The Group's control organisation and sustainability organisation play an important role in the internal control process and are responsible for making sure that the reporting from each entity is accurate, complete and timely.

Information and communication

Lindab Group has internal information and communication channels. These are aimed at fostering completeness and accuracy in financial and sustainability reporting, for example through governance documents such as internal guidelines, directives and policies. Regular updates and memos on amendments to accounting policies, reporting requirements and other information disclosures are communicated to the relevant employees. The organisation has access to all the key internal control and governance documents via the Group intranet (LindNet).

Lindab Group has a whistle-blower system (WhistleB) in place to increase every employee's access to channels for anonymously reporting issues/irregularities in operations. Each year, employees are reminded of the existence and availability of the whistle-blower system, and all new employees are briefed on the system. WhistleB offers features including the possibility of anonymously reporting problems and/or irregularities via local telephone numbers. Lindab Group has ensured that, in each subsidiary, one of the people receiving, analysing and, if necessary, investigating reports is a lawyer, together with the Group's General Counsel, a member of the subsidiary's Board of Directors or other person(s) deemed to be suitable to investigate the reports. Each lawyer also ensures that the person(s) involved in the work is/are kept up to date with any local legislation and/or regulations. The fact that a lawyer

receives information directly from WhistleB about incoming cases ensures that external insight and expertise are on hand to immediately handle and advise on cases regardless of their nature. Anonymity must be guaranteed in accordance with applicable laws and regulations for those reporting problems and/or irregularities.

The Board of Directors receives financial reporting on a regular basis. External information and communications are governed by the company's Communication Policy, which details Lindab Group's general principles for information disclosure.

Follow-up

The Group's compliance with adopted policies and guidelines is followed up by the Board of Directors and company management. The company's financial situation is addressed at each Board meeting. The Board's Remuneration and Audit Committees play an important role in matters such as remuneration, financial reporting, sustainability reporting and internal control.

Before Interim and Annual Reports are published, the Audit Committee and the Board of Directors review the financial reporting and sustainability reporting. Lindab Group conducts monthly performance follow-ups, analysing deviations from budgets, forecasts and previous years. The external auditors report to the Board on their findings from their review of the Interim Report for the third quarter, their audit of the annual accounts and their examination of the Group's administration by the Board of Directors and the CEO. The external auditors also report their findings from their review of the Sustainability Report to the Board of Directors. The auditors usually attend two Board meetings annually.

Lindab Group has identified three main areas (sustainability, internal control and compliance) that are central to corporate governance, and has established a Corporate Governance Committee that is primarily responsible for ensuring good corporate governance within the Group.

Internal audit

Lindab Group has an internal audit function that is integrated in the Group's central financial organisation and is managed by an external party.

The function reports on an ongoing basis to the Group's Chief Financial Officer and directly to the Audit Committee at least once a year. The direction and scope of internal audit's work is determined by the Audit Committee. Internal auditing is designed to ensure that the Group's targets are being met through appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Båstad, April 7, 2026

Board of Directors, Lindab International AB (publ)

Auditors' report on the Corporate Governance Report

**To the Annual General Meeting of Lindab International AB (publ),
corporate identification number 556606-5446**

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance report for the financial year 2025 on pages 45–56 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *Auditor's examination of the corporate governance report*. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, April 7, 2026
Deloitte AB

Signature on Swedish original

Harald Jagner
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Risk management

Risk exposure is, to a smaller or larger degree, part of operating as a business. Lindab Group's risk management consists in identifying, measuring and trying to prevent these risks from becoming a reality and continuously making improvements to minimise potential exposure. For the Group, risk prevention measures are principally aimed at preventing potential risks from developing into damage and/or losses. If Lindab Group does not fully succeed, the next step is to mitigate the effect of damage that has already occurred.

The Group's business risks include operational risks, strategic risks, compliance risks and sustainability risks. In addition, Lindab Group also manages financial risks.

The likelihood of each risk and its impact on Lindab Group's business is assessed continuously with a subsequent action plan. Reporting, monitoring and control are conducted through formally established procedures and processes. The risks identified are updated quarterly by the Executive Management. Work on their mitigation is ongoing, both at company level and in the regions and the Group. The risks are reviewed each quarter. Where necessary, feedback is given to the risks' owners, who in turn ensure that the people responsible address the risks. The Board of Directors receives an annual review of the Group's most serious risks and is updated as necessary. Risks at region and country level are the responsibility of each manager, as is the escalating of serious risks within the organisation. Risk assessments also take into account the results of the double materiality assessment, which aims to identify material impacts, risks and opportunities related to sustainability.

Risks described


- Health and safety
- Digitalisation
- IT security
- Products with a lower climate impact
- Skills
- Legal risks

Other material risks

- Demand
- Impact of political decisions
- Global and regional crises
- Raw material prices
- Operational disruptions
- Competition
- Customer exposure
- Suppliers
- Investments
- Acquisitions
- Crises of confidence
- Business ethics
- Conflict or war

Environmental and climate risks are addressed in the Sustainability Report and financial risks are addressed in the financial statements.

Operational risks

Risk	Trend	Management
<p>Health and safety Accidents and inadequate safety at Lindab Group's facilities could cause injury or death. Health risks also include mental ill-health caused, for example, by harassment, high stress levels and/or a poor working environment.</p>		<p>The physical safety of our employees is a high-priority area and systematic steps to prevent accidents are taken on a daily basis, particularly at Lindab Group's production facilities, where the risks are highest. For several years now, Lindab Group has been intensifying efforts aimed at ensuring a good working environment by working on values, behaviours and training. Lindab Group has an Occupational Health and Safety Policy containing clearly defined responsibilities for both managers and employees. The emphasis is on preventive work, which is carried out through cooperation between the management, employees, the safety organisation and occupational health. Accidents that resulted in time lost from work of at least one day are monitored monthly and reported under LTIF (Lost Time Injury Frequency). In 2025, the LTIF was 2.6 (3.6), which is a decrease from the previous year. The TRIF (Total Recordable Injury Frequency) is also monitored and amounted to 6.0 (8.3) in 2025, which is a decrease from 2024.</p> <p>In the event of serious accidents involving a risk of permanent disability, the Group Health and Safety Manager and the President and CEO are informed within 24 hours. Corrective action is taken immediately and preventive action is taken as soon as possible and followed up. In 2025, no serious accidents occurred. For more detailed reporting on incidents and accidents, see pages 188–189.</p> <p>Lindab Group closely follows up on incidents to ensure that the people affected receive the best possible support in their return to work. Lindab Group's investment program, which entails more modern equipment being introduced, has had the additional positive effect of increasing safety in the workplace. A good and safe working environment is a strategic issue for the Group. Health and safety is also part of Lindab Group's supplier evaluation program so as to protect people in Lindab Group's value chain.</p>

Risk	Trend	Management
<p>Digitalisation New digital solutions bring new opportunities to do business and streamline operations, but also a risk of technical choices being made that lead to problems or high costs. There is also a risk that systems are not implemented in time when customers require increased digital support.</p>		<p>Digital technology is rapidly developing and creating new conditions and opportunities. This may include more energy-efficient systems that deliver a better indoor climate, but also new digital solutions that enable new services and change customers' and investors' demands and behaviour.</p> <p>Increased digitalisation requires connected products and peripheral services that analyse data. Lindab Group is in close contact with customers and technical partners to ensure that products that are in demand are developed while Lindab Group's expertise in this field is increased.</p> <p>Another aspect of digitalisation is the demand for more data and reporting from external parties. This includes financial data, sustainability data and product data. New technology needs to be harnessed to ensure that the demand for data does not lead to inefficient, manual processing and less time for value-adding activities.</p>
<p>IT security Disruptions or errors in critical systems can have a direct impact on production and business processes. Intrusions by unauthorised individuals may cause financial losses or other harm.</p>		<p>IT security efforts include continuous risk assessments, introducing preventive measures and the use of security technologies. To ensure high availability and disaster preparedness, and to minimise the risk of disruptions to critical business systems, IS/IT security solutions have been implemented, and the appropriate degree of redundancy in IT infrastructure equipment (communication lines, servers, storage and server rooms) has been established. Regular risk analyses of critical IS/IT systems are conducted, which include identification, analysis and mitigation measures. The risks in this area are expected to gradually increase with increased digitalisation.</p>
<p>Products with a lower climate impact To continue to be an attractive supplier, the climate impact of production and from the materials in our products needs to be reduced.</p>		<p>Lindab Group's Climate and Environmental Policy, together with the sustainability plan, form the basis for environmental work. Reducing greenhouse gas emissions is crucial to maintaining Lindab Group's appeal as a supplier and investment. Lindab Group is a signatory to the Science Based Targets initiative (SBTi), as part of which meeting emissions targets is important to avoid financial penalties and protect the company's reputation in the area of sustainability. For more information about Lindab Group's science based emission reduction targets, see page 160.</p> <p>Emissions from steel and other materials are a significant component of Lindab Group's climate impact. Lindab Group has begun a transition to decarbonised steel, which is manufactured using recycled raw materials or new technologies to reduce emissions. Lindab Group also needs to review how the climate impact of other materials can be managed. The transition is in line with customer requirements and regulations that prioritise products that have a low climate impact and are made from recycled raw materials. Sustainable alternatives are currently more expensive than traditional options, and there is not yet enough of a willingness to pay to fully justify the switch.</p> <p>The transition by the steel industry and the shortage of metal waste may limit the availability of decarbonised steel. At the same time, the sustainable transition may pose risks for the value chain in terms of energy shortages and increased costs. The taxation of high-emission materials such as traditional steel may result in price increases, but at the same time reduce the price gap between traditional and decarbonised steel. Circularity is also an important part of reducing the climate impact of Lindab Group's products and operations.</p> <p>A balanced transition is crucial to managing the risks, customers' willingness to pay for sustainable solutions, regulatory support and the availability of decarbonised materials being key factors. Lindab Group has transition plans in place to reduce the climate impact of its own production operations and the value chain. Read more about Lindab Group's work related to climate change on pages 157–172.</p>
<p>Skills Attracting skilled personnel and retaining key individuals is important for Lindab Group's continued success.</p>		<p>The shortage of manpower is becoming increasingly apparent and efforts to be regarded as an attractive employer have therefore become even more important. Lindab Group is working on targeted initiatives to attract critical expertise and strengthen the employer brand. Employees' skills are developed through training, coaching and annual performance and development talks. Wages and other conditions must be in line with the market and linked to the company's business priorities. Lindab Group strives for good relations with the trade unions. Lindab Group's investment program is automating parts of production, which is partly counteracting the shortage of labour in manufacturing. Read more about Lindab Group's work on enhancing employer appeal on page 21 and page 181.</p>
<p>Legal risks Lindab may be subject to commercial disputes and other legal proceedings.</p>		<p>Lindab Group monitors legal developments in relevant areas to ensure regulatory compliance. A central function managed by the Group's General Counsel is tasked with monitoring and steering the management of legal risks. During the year, Group companies were only involved in minor disputes directly related to the business. Within Ventilation Systems and Profile Systems, provisions are made for disputes that arise and whose outcome is deemed likely to result in a payment liability. Warranty provisions at the end of the financial year amounted to SEK -5 million (-5). For further information, see Note 27 on page 115.</p> <p>Regulatory developments are continuing apace in the EU. This presents both opportunities and risks. The sustainability regulations are extensive, and new regulations such as NIS2, the AI Act and the Cyber Resilience Act also require a lot of work and resources to ensure implementation and compliance.</p> <p>For Lindab Group, this means a risk of increased costs, both to ensure compliance and to adapt operations to new requirements. It may also put it at a competitive disadvantage with regard to non-EU operators who are not subject to the same regulatory framework. In addition, there is a risk that customers and suppliers, especially smaller operators, will have difficulty adapting to the regulations. This may have a negative impact on Lindab Group's value chain.</p> <p>Lindab Group is managing the risks by increasing internal capacity, investing in digital tools and improving governance. The Sustainability Report, on pages 130–208, complies with the CSRD and ESRs. The Supplier Program, which aims to improve suppliers' sustainability performance, is a first step towards meeting the requirements of the CSDDD. Effective methods are needed to balance increased reporting requirements with value-adding activities. Successfully managing the regulations will result not only in compliance, but also in opportunities to strengthen Lindab Group's position as a ventilation market leader.</p>

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Better air,
better focus

Good ventilation can
increase students' cognitive
performance by up to 15%.

Source: See page 207.



Directors' Report

- Net sales amounted to SEK 12,854 m (13,323), a decrease of 4 percent compared with the previous year.
- Operating profit increased to SEK 1,097 m (736), and operating margin was 8.5 percent (5.5).
- Adjusted operating profit amounted to SEK 1,027 m (1,044), and was adjusted for one-off items and restructuring costs of net SEK 70 m (–308).
- Adjusted operating increased to 8.0 percent (7.8).
- Profit for the year increased to SEK 760 m (315).
- The Board of Directors proposes a dividend of SEK 5.60 (5.40) per share.

The Board of Directors and CEO of Lindab International AB (publ), corporate identity no. 556606-5446, registered in Sweden, with registered office in Båstad and address SE-269 82 Båstad, hereby present the Annual Report for the financial year 2025.

Lindab International AB (publ) constitutes the Parent Company of the Lindab Group. The share is listed on Nasdaq Stockholm, Large Cap, under the ticker LIAB.

The business

Lindab Group's offering includes products and complete systems for energy-efficient ventilation and a healthy indoor climate. In selected markets, Lindab Group also provides an extensive range of roofing, facades and rainwater drainage solutions. The products are notable for high quality, ease of installation and a clear energy and environmental focus. They are also delivered with a high level of service, together contributing to increased customer value.

The Group's operations are governed by a matrix organisational in which the foundation for the external reporting structure is based on the different customer offerings provided by each business area. The business in Ventilation Systems mainly offers ventilation-related products and solutions for an optimised indoor climate. Profile Systems focuses on products and systems in sheet metal for, among other things, rainwater systems, roofing and facade cladding and various steel profiles.

From a matrix perspective, Lindab Group's business is also governed by a geographically distributed sales organisation. It is supported by a number of product and system areas with joint production and sourcing functions for each business area. From a market perspective, the Group's business is primarily based in Europe. Lindab Group has a good market share in most of the geographical areas where the Group is represented, contributing to a stable and long-term sustainable market position.

Financial key performance indicators

Amounts in SEK m unless otherwise indicated	2025	2024	Change %
Net sales	12,854	13,323	–4
Growth, %	–4	2	
<i>of which organic</i>	–4	–5	
<i>of which acquisitions/divestments</i>	3	7	
<i>of which currency effects</i>	–3	0	
Operating profit before amortisation/depreciation and impairment, EBITDA ¹⁾	1,851	1,704	9
EBITDA margin, % ¹⁾	14.4	12.8	
Adjusted operating profit ^{1) 2)}	1,027	1,044	–2
Operating profit	1,097	736	49
Adjusted operating margin, % ^{1) 2)}	8.0	7.8	
Operating margin, %	8.5	5.5	
Profit before tax	888	461	93
Profit for the year	760	315	141
Earnings per share before dilution, SEK	9.86	4.10	141
Earnings per share after dilution, SEK	9.86	4.10	141
Dividend per share, SEK	5.60 ³⁾	5.40	
Cash flow from operating activities	1,347	1,438	–6
Shareholders' equity	7,319	7,360	–1
Net debt ¹⁾	4,262	4,510	–5
Financial net debt ¹⁾	2,542	2,649	–4
Return on shareholders' equity, % ^{1) 2)}	10.5	4.3	
Return on capital employed, % ^{1) 2)}	10.0	6.2	
Net debt/EBITDA, excluding one-off items and restructuring costs, times ^{1) 2)}	2.6	2.5	
Financial net debt/EBITDA, excluding IFRS 16, one-off items and restructuring costs, times ^{1) 2)}	2.1	2.0	
Net debt/equity ratio, times ^{1) 2)}	0.6	0.6	
Average number of employees	5,080	5,147	–1

1) This is an "alternative key performance indicator" not defined in accordance with IFRS. For definitions, see page 129.

2) Adjusted for one-off items and restructuring costs, see table on page 126.

3) Board of Directors' proposed dividend for 2025.

Financial targets and target fulfilment in 2025

Lindab Group has financial targets for growth, profitability and leverage that have been adopted by the Board. The ambition is to create long-term value for shareholders, based on a business model with clearly defined financial performance parameters. The underlying purpose of the targets is to ensure sustainable long-term value creation, strengthen the Group's financial position and enable the implementation of future strategic priorities. The vision 'Together, we create healthy indoor air and sustainable buildings' supports this financial direction.

Lindab Group's financial targets are:

- Annual growth should be at least 10 percent, based on a combination of organic growth and growth through acquisitions.
- Operating margin (EBIT) should exceed 10 percent annually, adjusted for one-off items and restructuring costs.
- Net debt should not exceed three times EBITDA, calculated on the basis of an average for the last 12 months.

Lindab Group's dividend policy means that the proposed dividend should amount to at least 40 percent of profit after tax. This policy is applied taking into account the company's financial position, available acquisition opportunities and the Group's long-term financing needs.

Lindab Group's sales growth during the year, excluding currency effects, was -0.9 percent (1.7). Adjusted operating margin

for 2025, excluding one-off items and restructuring costs, amounted to 8.0 percent (7.8). At the end of 2025, net debt to EBITDA amounted to 2.6 (2.5).

Lindab Group's Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 5.60 (5.40) per share, corresponding to a dividend of SEK 431 m (416) based on the current number of outstanding shares. This proposal is in accordance with the Group's dividend policy.

Previous divestment of segments

In December 2021, the Building Systems segment was divested. Key performance indicators for periods earlier than 2022 include divested operations, which means that key performance indicators for rolling twelve months 2022 are calculated based on both including and excluding divested business. The definition of total operations also includes Building Systems, while continuing operations only include the current segments Ventilation Systems and Profile Systems.

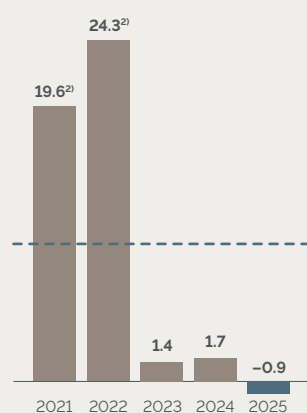
Investments

Lindab Group's investments in intangible assets and tangible fixed assets during the year amounted to SEK 331 m (229). During the year, the focus shifted from investments in tangible fixed assets to intangible assets. Increased investments are instead being made in Group-wide systems in ERP and HRM, as well as in enhanced IT-security. The recognised investment rate is considered to be in line with a normalised level for the Group and is expected to be maintained from 2026 onwards.

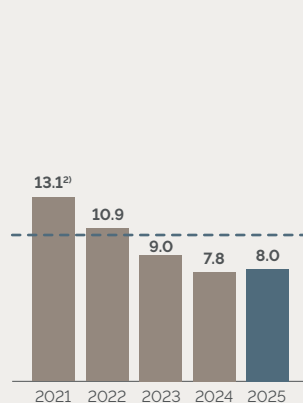
Financial targets

Lindab Group has the following financial targets for growth, profitability and leverage:

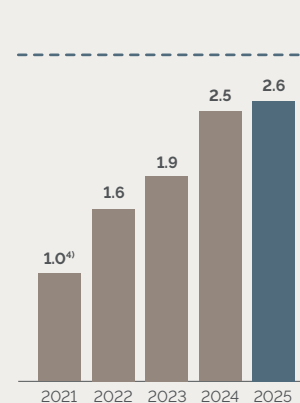
Annual growth, >10%¹⁾



Adjusted operating margin, >10%



Net debt/EBITDA, <3,0³⁾



1) Growth based on a combination of acquired and organic growth, i.e. excluding currency movements.

2) The outcome of annual growth, including divested business, was 13.0 percent for 2022 and 18.5 percent for 2021. Adjusted operating margin, including divested business, was 12.2 percent for 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 129.

4) Includes the former segment Building Systems, which was divested in 2021.

Business combinations

In July 2025, Lindab Group acquired all the shares and voting rights in the Polish company Ventia Sp. z o.o. The Polish ventilation specialist Ventia complements Lindab Group's business 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. Ventias' annual sales amounts to approximately SEK 240 m and had around 60 employees at the time of acquisition.

In July 2025, Lindab Group completed the acquisition of the UK 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 acquisition. HAS-Vent has been consolidated into Lindab Groups' accounts since October 5, 2023.

In 2024, six businesses were acquired: the US Vicon companies Vicon Machinery LLC, Plasma Automation Inc, Walsh-Atkinson Company Inc and Central States Machinery LLC, the Danish company Airmaster A/S with associated subsidiaries, the German company TGA KlimaPartner, the Danish company Venti A/S and the French companies Aeraulique Thermique Industrie Batiment SAS (ATIB) and Acomat International SAS.

Divestments

On April 1, 2025, Lindab Group sold all the shares in its Slovakian company Lindab a.s., as part of the previously announced restructuring of the business area Profile Systems in Eastern Europe. The sale generated a positive cash flow of SEK 46 m and a capital gain of SEK 6 m. Up to the date of divestment, the business had sales of approximately SEK 19 m, corresponding to annual net sales of approximately SEK 100 m, and had around 50 employees.

On December 31, 2025, Lindab Group also divested its business for profile products in Hungary. The divestment was part of the same restructuring programme in the business area Profile Systems in Eastern Europe. It included tangible fixed assets and stock, and the purchase price amounted to SEK 22 m, which was settled in cash. The capital gain or loss was neutral for the Group. Net sales up to the time of divestment amounted to SEK 110 m, and the business had around 60 employees. No companies were divested in 2024.

For further information on business combinations and divestments, see Note 5.

Research and development

Lindab Group drives development towards more effective and resource-efficient buildings. The Group focuses on solutions that increase standardisation in construction projects, reduce resource use and contribute to an improved indoor climate. The work also includes the development of software and new technology that facilitates planning and installations in customers' construction projects.

The Groups' development work is carried out both in-house and in co-operation with suppliers and universities, focusing in particular on areas such as indoor climate, resilience and health and sustainability aspects. In recent years, Lindab Group's research and development has been increasingly focused on future product and system solutions that meet high standards of sustainability and energy-efficiency.

Digitalisation, connected devices and modern sensor technology are expected to play an increasing role in future product generations. The ability to monitor and control the

indoor climate is considered crucial to achieve the targets of sustainability and energy-efficiency and create healthy and productive indoor environments.

In 2025, research and development expenses amounted to SEK 89 m (87), of which SEK 76 m (73) related to Ventilation Systems and SEK 13 m (14) to Profile Systems. The number of people employed in product development amounted to 69 (71), of whom 58 (59) were in Ventilation Systems and 11 (12) in Profile Systems.

Personnel and personnel development

In 2025, the average number of employees in Lindab Group was 5,080 (5,147). The number of employees at the end of the year was 4,958 (5,123). Adjusted for acquisitions and divestments, the number of employees decreased by 122 in comparison with the previous year. The average number of employees in Sweden was 1,309 (1,284), equivalent to 26 percent (25) of the total number of employees in the Group. Further details on the average number of employees and personnel costs can be found in Note 6.

Lindab Group makes continuous efforts to maintain a uniform corporate culture and ensure a professional way of working through Group-wide guidelines and principles, such as an implemented Code of Conduct and Equal Opportunity Policy. In order to create a stable platform for the business and at the same time harness the skills of its employees, the Group has established and standardised processes and tools for performance and performance reviews, job descriptions, succession planning and skills development.

Guidelines for the remuneration of senior executives

The principles for the remuneration of senior executives adopted by the Annual General Meeting are presented in Note 6.

Profit-sharing foundation

For employees with permanent positions in a number of Swedish Lindab Group companies, there is an agreement for annual payment of contributions to a profit sharing foundation. In 2025, the provision was SEK 8 m (8), including special employers' contribution. At year-end, the foundation's holdings amounted to 443,600 shares (457,200) in Lindab Group. In addition, there is a small profit-sharing scheme in the Group's French companies. See also Note 6.

Corporate governance

See the Corporate Governance Report on pages 45–56.

Sustainability Report

Lindab Group's Sustainability Report forms an integrated part of the annual report for the financial year 2025. The full Sustainability Report can be found on pages 130–207.

The contents of the Sustainability Report fulfil the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and Chapter 6, Sections 10–16 of the Annual Accounts Act. Lindab Group is subject to the rules on sustainability reporting under the Annual Accounts Act, CSRD and ESRS for the financial year 2025.

The report has been subject to a review, and the auditor's opinion can be found on pages 208–209. The Sustainability Report covers the period January 1 to December 31, 2025 and includes all the subsidiaries within Lindab Group.

Risks and risk management

Managing risks is a natural part of business operations within Lindab Group, which works systematically to identify, measure and prevent material risks. The Group implements continuous improvements to reduce potential risk exposures. The risk prevention measures are aimed at preventing risks from developing into damage or loss, and if this cannot be avoided, work focuses on limiting the impact of events that have occurred.

The Group is exposed to several types of risks, including operational and business-related risks, strategic risks, financial risks, compliance risks and sustainability-related risks. The ability to identify, assess, manage and monitor these risks is a key part of Lindab Group's governance. For each individual risk, the likelihood and the potential impact on the business is assessed, forming the basis for an action plan. Reporting, monitoring and control are conducted through formally established procedures, processes and governance models.

A description of the Group's key risks and associated risk management measures can be found on pages 58–59 of this Annual Report and forms part of the Directors' Report.

Share capital

The share capital as of December 31, 2025 amounted to SEK 78,842,820 (78,842,820), consisting of 78,842,820 Class A shares (78,842,820). All the shares have a quotient value of SEK 1.00.

As of December 31, 2025, Lindab Group held 1,806,888 treasury shares (1,806,888), equivalent to 2.3 percent (2.3) of the total number of Lindab Group shares. The number of shares outstanding was 77,035,932 (77,035,932).

The 2025 Annual General Meeting resolved on a share option program for senior executives in Lindab Group through a private placement of a maximum of 275,000 share options. Under this program, 182,000 share options were subscribed by senior executives in Lindab Group during the year in accordance with a market valuation based on established agreements. 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 interim report for the first six months of 2028 and up until August 31 of the same year. At the Annual General Meetings in 2022, 2023 and 2024, there were also resolutions to implement share option programs for senior executives. In 2025, none of the externally owned share options in the 2022 share option program were exercised to acquire shares in accordance with the terms of the program, and have thus expired. From the 2023 share option program there are 225,500 remaining share options with an exercise price of SEK 209.70 exercisable in summer 2026. From the 2024 share option program there are 275,000 outstanding share options with a subscription price of SEK 264.50 exercisable in summer 2027. When a share option is exercised, Lindab Group can use treasury shares to sell shares to the holder of the share option.

All shares carry the same right to dividend and surplus in the event of liquidation and entitle the holder to one vote at Lindab Group's Annual General Meeting. However, treasury shares do not convey any entitlement to dividend. According to Lindab Group's Articles of Association, issued share capital must not fall below SEK 60 m or exceed SEK 240 m, and the number of shares must not fall below 60,000,000 or exceed 240,000,000.

There are no restrictions in law or in the Articles of Association relating to the transferability of shares.

On December 31, 2025, the company had a market capitalisation of SEK 16,054 m (17,657) and 13,370 shareholders (15,836). Lindab Group's largest shareholders at year-end were Oras Invest 10.3 percent (0.0), Carnegie Fonder 9.8 percent (10.0), Lannebo Kapitalförvaltning 7.9 percent (7.0), Fjärde AP-fonden 7.5 percent (8.8), Cliens Kapitalförvaltning 5.1 percent (3.9) and Första AP-fonden 5.0 percent (5.1). The five largest shareholders together held 40.6 percent (35.5) of the share capital and voting rights. The ten largest shareholders accounted for 56.7 percent (53.0) of the shares and voting rights at year-end. Lindab Group's treasury shares are excluded from the calculation of all the percentages stated above.

There are no restrictions on how many shares a shareholder can represent at the Annual General Meeting. Lindab Group is unaware of any agreements between shareholders that may result in restrictions on the right to transfer shares.

The Articles of Association state that the Board members are elected at the Annual General Meeting. The appointment and dismissal of Board members are otherwise governed by provisions of the Companies Act and the Swedish Code of Corporate Governance. In addition, the Companies Act states that changes to the Articles of Association, where applicable, should be resolved at General Meetings.

Dividend

Dividend Policy

Lindab Group's Dividend Policy states that the proposed dividend should correspond to at least 40 percent of the company's net profit, taking into account Lindab Group's financial position, acquisition opportunities and long-term financing needs.

Proposed appropriation of profits for the financial year 2025

Lindab Group's Board of Directors proposes that the Annual General Meeting on May 12, 2026 resolve on a dividend of SEK 5.60 (5.40) per share, which is in accordance with the company's Dividend Policy and results in a total dividend of SEK 431 m (416) based on the number of shares currently outstanding.

At the disposal of the Annual General Meeting:

SEK	2025
Profit brought forward	1,982,642,750
Profit for the year	729,270,944
Profit carried forward at the end of the year	2,711,913,694

The Board of Directors proposes the following appropriation of profits:

SEK	
Dividend to shareholders, SEK 5.60 per share	431,401,219
To be carried forward	2,280,512,475
Total	2,711,913,694

The total number of shares in the company is 78,842,820, of which 1,806,888 are repurchased treasury shares. The total proposed dividend to shareholders is calculated on the number of outstanding shares, that is 77,035,932 shares. The total value of actually paid dividend might be different if the number of repurchased shares changes before the record days for dividend.

Net sales and profit

- Net sales amounted to SEK 12,854 m (13,323), a change of –4 percent (2) compared with the previous year.
- Adjusted operating profit amounted to SEK 1,027 m (1,044), and the operating profit of SEK 1,097 m (736) was adjusted for one-off items and restructuring costs of SEK 70 m (–308).
- The adjusted operating margin amounted to 8.0 percent (7.8).
- Profit for the year amounted to SEK 760 m (315), and earnings per share after dilution amounted to SEK 9.86 (4.10).

Net sales

Net sales amounted to SEK 12,854 m (13,323), a decrease of 4 percent (2) compared with the previous year. Organic sales growth amounted to –4 percent (–5), while currency effects had a negative impact on growth of –3 percent (0). Structural changes contributed positively by 3 percent (7).

Net sales outside Sweden decreased by 1 percent and amounted to SEK 10,485 m (10,632), equivalent to 82 percent (80) of Group total sales. At the end of 2025, Lindab Group was established in 19 countries (20). During the year, the Group had a geographical distribution with 45 percent (44) of total sales in Western Europe, 41 percent (42) in the Nordic Region, 10 percent (10) in Central Europe and 4 percent (4) in other markets.

Construction activity in the European markets in which Lindab Group operates remained low during the year, particularly in new residential construction and commercial property. Overall, this contributed to negative organic growth for the Group in 2025. The larger Ventilation Systems segment had a negative organic sales trend for the full year of –2 percent (–5) compared to the previous year, but in the fourth quarter of 2025 the segment showed positive organic growth of

1 percent, pointing to some stabilisation. Profile Systems, on the other hand, saw a fall in organic sales of 11 percent (–9). The Nordic market, which accounts for the majority of the segment's sales, continues to be notable for low construction activity, with recovery in Sweden being slower than previously expected. This is particularly the case for larger commercial projects. The effects of acquisitions and divestments had a positive impact of 5 percent (10) on Ventilation Systems' net sales and a negative impact of –2 percent (0) on Profile Systems' net sales.

Seasonal variations

Lindab Group's business is affected by seasonal variations in the construction industry, and the highest net sales are normally achieved during the second half of the year. The largest seasonal variations can be found in the Profile Systems segment. Ventilation is installed mainly indoors, consequently the Ventilation Systems segment is less dependent on seasonality and weather.

Gross profit

Gross profit decreased to SEK 3,644 m (3,691), but gross margin remained at 28 percent (28) despite lower net sales.

Other operating income

Other operating income amounted to SEK 395 m (300). Of this income, SEK 43 m (48) related to foreign exchange gains on operating receivables/liabilities and SEK 300 m (234) to a change in estimation of contingent consideration. Of the latter amount, SEK 291 m (220) related to a revised estimate of an expected contingent consideration for the acquisition of Airmaster A/S with subsidiaries. Given the materiality of the amount, the income is classified under the definition of one-off items and restructuring costs.

Net sales and growth, continuing operations

	2025	2024	2023	2022	2021
Net sales, SEK m	12,854	13,323	13,114	12,366	9,648
Change, SEK m	–469	209	748	2,718	1,428
Change, %	–4	2	6	28	17
<i>of which organic</i>	–4	–5	–9	11	17
<i>of which acquisitions/divestments</i>	3	7	10	13	2
<i>of which currency effects</i>	–3	0	5	4	–2

Net sales per region, continuing operations

SEK m	2025	%	2024	%	2023	%	2022	%	2021	%
Nordic Region	5,240	41	5,669	42	5,873	45	6,510	53	5,296	55
Western Europe	5,769	45	5,807	44	5,513	42	4,208	34	2,842	29
Central Europe	1,362	10	1,350	10	1,522	12	1,471	12	1,351	14
Other markets	483	4	497	4	206	1	177	1	159	2
Total	12,854	100	13,323	100	13,114	100	12,366	100	9,648	100

Specification of one-off items and restructuring costs

	2025				2024			
	Ventilation Systems ¹⁾	Profile Systems ²⁾	Other ³⁾	Total	Ventilation Systems ⁴⁾	Profile Systems ⁵⁾	Other ⁶⁾	Total
Adjusted operating profit	969	108	-50	1,027	932	169	-57	1,044
One-off items and restructuring costs	98	-18	-10	70	124	-427	-5	-308
Operating profit	1,067	90	-60	1,097	1,056	-258	-62	736

- 1) One-off items and restructuring costs relate to an income of SEK 291 m attributable to a reduction of the contingent consideration in relation to Airmaster A/S and its subsidiaries, SEK 106 m in costs related to structural measures to optimise the branch networks in the major European markets, and SEK 87 m for impairment losses and disposals of tangible and intangible fixed assets.
- 2) One-off items and restructuring costs of SEK 18 m relate to impairment of tangible fixed assets.
- 3) Other represents costs of Group-wide functions and activities. Recognised one-off items of SEK 10 m relate to impairment losses and disposals of intangible assets.
- 4) One-off items and restructuring costs relate to income of SEK 220 m for a changed estimate of the expected contingent consideration to be settled regarding the acquisition of Airmaster A/S with subsidiaries, SEK 42 m in costs of structural measures decided upon aimed at implementing a cost adjustment to increase the segment's profitability, SEK 30 m for impairment of assets in associated companies and SEK 24 m in other structural measures decided upon.
- 5) One-off items and restructuring costs relate to SEK 400 m in costs as a consequence of the strategic decision to divest and discontinue the Group's profile operations in Eastern Europe, and SEK 27 m for structural measures decided upon aimed at implementing a cost adjustment to increase the segment's profitability.
- 6) Other represents costs of Group-wide functions and activities. Recognised one-off items and restructuring costs of SEK 5 m relate to structural measures decided upon aimed at implementing a cost adjustment to increase the Group's profitability.

Indirect costs

Selling and administrative expenses increased by 1 percent (11) and amounted to SEK 2,573 m (2,540), equivalent to 20 percent (19) of net sales, which was in line with the previous year. Research and development expenses amounted to SEK 89 m (87), equivalent to 0.7 percent (0.7) of net sales.

Other operating expenses

Other operating expenses amounted to SEK 280 m (614). Of these expenses SEK 47 m (54) related to exchange losses on operating receivables/liabilities. In addition, other operating expenses included one-off items and restructuring costs amounting to SEK 221 m (514), mainly related to structural measures to optimise the branch networks in the Groups' major European markets, as well as impairment losses and disposals of intangible assets and tangible fixed assets.

Amortisation/depreciation and impairment losses

Total amortisation/depreciation, which is included in expenses by function (see Note 9), amounted to SEK 673 m (675), of which SEK 71 m (69) related to intangible assets and SEK 383 m (375) to right-of-use assets. In addition, impairment losses of SEK 81 m (293) were recognised, of which SEK 56 m (251) related to intangible fixed assets, SEK 21 m (41) to tangible fixed assets and SEK 4 m (1) to right-of-use assets. Impairment losses corresponding to SEK 78 m (293) were reported as other operating expenses in the consolidated statement of profit or loss, and are classified as one-off items and restructuring costs.

Operating profit

Operating profit amounted to SEK 1,097 m (736), and the operating margin amounted to 8.5 percent (5.5). Adjusted operating profit amounted to SEK 1,027 m (1,044). The change in adjusted operating profit is mainly explained by a decrease in organic sales compared to the previous year, particularly in Profile Systems but also in Ventilation Systems. The decline in sales was partly offset by structural elements, notably the acquisition in Ventilation Systems, which had a positive impact.

Gross margin improved at Group level through price and mix effects, but negative currency effects had an impact on profit. The adjusted operating margin amounted to 8.0 percent (7.8). The trend in 2025 differs between the segments: Ventilation Systems showed improved profit driven by a stronger gross margin and positive structural effects from the acquisition,

while Profile Systems showed a weaker trend due to lower volumes and low capacity utilisation. During the year, one-off items and restructuring costs amounted to a net total of SEK 70 m (-308), of which SEK 291 m was reported under Other operating income and SEK -221 m under Other operating expenses.

Profit before tax

Profit before tax amounted to SEK 888 m (461). The financial statement line included net financial items of SEK -209 m (-275). The change in net financial items is mainly related to decreased interest expenses as a result of falling market interest rates, partly offset by increased average net debt during the year.

Tax on profit for the year

Earnings before tax for the year amounted to SEK 888 m (461), and tax expense was SEK 128 m (146). The effective tax rate was 14 percent (32) and the average tax rate was 21 percent (21). The lower effective tax rate compared with the average tax rate is mainly explained by non-taxable income, predominantly related to the decrease in contingent consideration attributable to Airmaster. The lower effective tax rate compared with the corresponding tax rate in the previous year is explained partly by the non-taxable income mentioned above and partly by the fact that the previous year was affected by costs related to the divestment and discontinuation of the profile businesses in Eastern Europe, which were assessed as not being tax-deductible. Lindab Group has taken the rules on global minimum taxation under Pillar Two into account. The impact of the rules on the effective tax rate was minor. For further information, see Note 15.

Profit for the year and earnings per share

Profit for the year amounted to SEK 760 m (315), equivalent to earnings per share after dilution of SEK 9.86 (4.10).

Comprehensive income

Comprehensive income amounted to SEK 370 m (489). Comprehensive income includes Other comprehensive income, comprising currency translation differences arising when foreign operations are translated to SEK, the value of hedges of net investments, actuarial gains and losses regarding defined benefit pension plans and attributable tax. Currency translation

differences concerning foreign operations and hedges of net investments amounted to SEK –433 m (216). The development in currency translation differences was primarily driven by net investments in foreign subsidiaries.

Performance by segment

The Group's segments comprise Ventilation Systems and Profile Systems.

Ventilation Systems Segment

Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation, cooling and heating to installers and other customers in the ventilation industry.

Net sales amounted to SEK 10,205 m (10,207), which is in line with the previous year. Net sales decreased organically by 2 percent (–5). Currency effects amounted to –3 percent (0), while acquisitions made a positive contribution of 5 percent (10).

Ventilation Systems reported its best financial year to date in terms of sales, mainly driven by acquired growth. In 2025, an acquisition was made, Ventia, adding annual net sales of approximately SEK 240 m. The negative organic sales growth is explained by the weak underlying market due to construction activity continuing to be subdued in Europe. However, positive organic growth of 1 percent was recorded in the fourth quarter of 2025.

Western Europe, which accounted for 55 percent (55) of Ventilation Systems' total net sales, reported negative organic growth, with significant variations between the individual markets. Germany, France and the Netherlands showed a clear slowdown in construction activity, resulting in negative organic growth. Among the other major markets, Ireland, Italy and Switzerland reported positive organic growth.

The Nordic region, which accounted for 30 percent (31) of the segment's sales, was affected by the weak construction market, particularly in Sweden. Finland reported sales in line with the previous year, while both Norway and Denmark showed increased organic sales.

In Central Europe, which accounted for 10 percent (9) of net sales, full-year sales increased compared with the previous year, mainly due to structural contributions from acquired business.

Adjusted operating profit amounted to SEK 969 m (932). Adjusted operating margin amounted to 9.5 percent (9.1). The improvement is mainly explained by a stronger gross margin

combined with lower costs resulting from the structural measures initiated in 2024, as well as positive contributions from the acquisitions completed at the end of 2024.

Profile Systems Segment

Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, roofing and wall cladding products, as well as steel profiles for wall, roof and floor structures.

Net sales amounted to SEK 2,649 m (3,116), equivalent to a decrease of 15 percent (–9). Net sales decreased organically by 11 percent (–9). Currency effects had a negative impact of 2 percent (0), effects of divestments impacted with –2 percent (–). Profile Systems' reduced organic sales growth continues to be explained by low construction activity, mainly new residential and commercial property construction.

The Nordic Region is Profile Systems' largest region and accounted for 82 percent (80) of the segment's net sales. The region showed a decline in organic growth over the year. Sweden, which is the largest single market and accounts for around half of net sales, is recovering more slowly than expected due to low levels of activity in new residential and commercial property construction. Denmark and Norway also reported negative organic growth.

In Central Europe, which accounts for 12 percent (14) of net sales, growth declined compared to 2024, partly due to ongoing divestments and discontinuation of businesses in Eastern Europe. The Central European market continues to be affected by weak construction activity, with major construction projects in particular being postponed.

The prolonged weak market trend, combined with volatile raw material prices and high cost inflation, led to a decision in 2024 to streamline the business by divesting and discontinuing the profile businesses in Eastern Europe. Most divestments have already been completed, and the sale of the Romanian business, expected to take place in the first quarter of 2026, is the last action under the restructuring programme. Sales in Western Europe were slightly lower than in the previous year, but the impact was marginal as the region only accounts for a small part of Profile Systems' total sales.

Adjusted operating profit amounted to SEK 108 m (169). Adjusted operating margin amounted to 4.1 percent (5.4). The lower adjusted operating profit is mainly explained by lower sales and continued low capacity utilisation.

Net sales, operating profit and operating margin, percent by segment, continuing operations

Net sales					
SEK m	2025	2024	2023	2022	2021
Ventilation Systems	10,205	10,207	9,688	8,444	6,391
Profile Systems	2,649	3,116	3,426	3,922	3,257
Other ¹⁾	-	-	-	-	-
Total	12,854	13,323	13,114	12,366	9,648
Operating profit					
SEK m	2025	2024	2023	2022	2021
Ventilation Systems	969	932	981	881	822
Profile Systems	108	169	246	526	505
Other ¹⁾	-50	-57	-49	-60	-61
Total, adjusted for one-off items and restructuring costs	1,027	1,044	1,178	1,347	1,266
One-off items and restructuring costs	70	-308	-	-22	-
Total, including one-off items and restructuring costs	1,097	736	1,178	1,325	1,266
Operating margin					
Percent	2025	2024	2023	2022	2021
Ventilation Systems (adjusted operating margin)	9.5	9.1	10.1	10.4	12.9
Profile Systems (adjusted operating margin)	4.1	5.4	7.2	13.4	15.5
Other ¹⁾	-	-	-	-	-
Total, adjusted for one-off items and restructuring costs	8.0	7.8	9.0	10.9	13.1
Total, including one-off items and restructuring costs	8.5	5.5	9.0	10.7	13.1

1) Costs of Group-wide functions and activities.

Consolidated statement of profit or loss

SEK m	Note	2025	2024
Net sales	7, 8	12,854	13,323
Cost of goods sold	6, 9, 10, 30	-9,210	-9,632
Gross profit		3,644	3,691
Other operating income	13	395	300
Selling expenses	6, 9, 10, 30	-1,687	-1,671
Administrative expenses	6, 9, 10, 11, 30	-886	-869
Research and development expenses	6, 9, 10, 12, 30	-89	-87
Other operating expenses	9, 10, 13	-280	-614
Profit or loss from participations in associated companies	10, 20	-	-14
Total operating expenses		-2,547	-2,955
Operating profit		1,097	736
Interest income	14	13	17
Interest expenses	14	-229	-272
Other financial income and expenses	14	7	-20
Net financial items		-209	-275
Profit before tax		888	461
Tax on profit for the year	15	-128	-146
Profit for the year		760	315
<i>- attributable to Parent Company shareholders</i>		760	315
Earnings per share before dilution, SEK	16	9.86	4.10
Earnings per share after dilution, SEK	16	9.86	4.10

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Profit for the year		760	315
Items that will not be reclassified to profit or loss			
Actuarial gains/losses, defined-benefit plans	26	54	-52
Deferred tax attributable to defined benefit plans	15	-11	10
Items that will later be reclassified to profit or loss			
Translation differences, foreign businesses		-517	234
Hedges of net investments ¹⁾		106	-23
Tax attributable to hedges of net investments ¹⁾	15	-22	5
Other comprehensive income, net of tax		-390	174
Comprehensive income		370	489
<i>- attributable to Parent Company shareholders</i>		370	489

1) In 2025, Hedge of net investment includes a positive effect of SEK 10 m and Tax attributable to hedge of net investment a negative effect of SEK -2 m related to divestment of operations. The items are reversed in the statement of profit or loss and recognised under other operating income.

Cash flow

- Cash flow from operating activities amounted to SEK 1,347 m (1,438).
- Cash flow related to investments in intangible assets and tangible fixed assets amounted to SEK –331 m (–229).
- During the year, Lindab Group completed six acquisitions. Cash flow attributable to acquisitions of Group companies amounted to SEK –251 m (–1,382), while inflows from divestments amounted to SEK 68 m (–).

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 1,347 m (1,438) for the full year 2025, representing an improvement compared to the previous year. Development was affected by a minor effect from changes in working capital of net SEK –9 m (285), mainly related to stock, which was partly offset by lower interest and income taxes of SEK –147 m. Operating profit amounted to SEK 1,097 m (736) and included a number of significant non-cash items (see below).

Items not affecting cash flow

Items not affecting cash flow include among other things amortisation, depreciation and impairment losses, unrealised exchange differences and provisions. Capital gains and losses in connection with sale of fixed assets are eliminated, as the cash flow effect from sales of these assets and operations is reported separately under cash flow from investing activities. Profit for the year included one-off items and restructuring costs amounting to net SEK 70 m (–308). Of this balance, SEK 291 m was related to income from a change in the estimate of contingent consideration (not affecting cash flow) and SEK –221 m was attributable to strategic restructuring actions decided upon and impairment losses and disposals of intangible and tangible fixed assets. Of the one-off items and restructuring costs, SEK –128 m of the expenses and SEK 291 of the income were assessed as non-cash. Of the cash flow portion of SEK –93 m, approximately SEK –12 m affected cash flow for the year and the remaining part will have an effect in 2026.

Recognised amortisation/depreciation and impairment losses amounted to SEK 754 m (968) during the year, of which SEK 383 m (375) was related to amortisation of right-of-use assets

attributable to rental and lease contracts. Impairment losses for the year amounted to SEK 81 m (293), of which SEK 56 m (251) related to intangible assets, SEK 21 m (41) to tangible fixed assets and SEK 4 m (1) to right-of-use assets. Recognised impairment losses of SEK 78 m (293) were classified as one-off items and restructuring costs.

Cash flow from investing activities

The Group's investments in intangible assets and tangible fixed assets had an impact on cash flow of SEK –331 m (–229). Investments recognised during the year are in line with a normalised rate of investment. Cash flow included proceeds from the sale of tangible fixed assets of SEK 6 m (10). Cash flow from investing activities amounted to net SEK –325 m (–219), excluding acquisitions and divestment of subsidiaries.

Business combinations and divestments

During the year, Lindab completed the acquisition of the Polish company Ventia Sp. z o.o. The transaction was completed through the acquisition of all of the company's shares and voting rights. The acquisition was settled with cash and cash equivalents of SEK –214 m, and the greater part of the contingent consideration was settled at the time of acquisition. Cash flow for the year was also affected by settlement of the previously agreed contingent and non-contingent considerations related to previously acquired companies of SEK –37 m (–32). Total cash flow for the year related to acquisitions amounted to SEK –251 m (–1,382).

In 2025, the Slovakian company Lindab a.s. and the profile business in Hungary were divested. The divestments resulted in a positive cash flow for the Group of SEK 68 m (–). The divestments were part of the previously announced structural action focused on divesting business in Eastern Europe.

For further information on business combinations, see Note 5.

Financing activities

Cash flow from financing activities amounted to SEK –873 m (65). This balance included amortisation of lease liabilities of SEK –387 m (–375), as well as dividends to shareholders of SEK –416 m (–415). Other changes in financing activities were mainly related to changes in borrowing and utilisation of credit facilities of net SEK –75 m (806).

Consolidated statement of cash flows

SEK m	Note	2025	2024
Operating activities			
Operating profit		1,097	736
Reversal of amortisation/depreciation and impairment losses	9	754	968
Reversal of capital gains (-)/losses (+) reported in operating profit		34	-4
Provisions, items not affecting cash flow		93	150
Adjustment for other items not affecting cash flow	13	-277	-205
Total		1,701	1,645
Interest received		13	17
Interest paid		-220	-251
Tax paid		-138	-258
Cash flow from operating activities before change in working capital		1,356	1,153
Change in working capital¹⁾			
Stock (increase - /decrease +)		39	341
Operating receivables (increase - /decrease +)		62	140
Operating liabilities (increase + /decrease -)		-110	-196
<i>Total change in working capital</i>		<i>-9</i>	<i>285</i>
Cash flow from operating activities		1,347	1,438
Investing activities			
Acquisition of Group companies	5	-251	-1,382
Divestment of Group companies		68	-
Investments in intangible assets	17	-137	-50
Investments in tangible fixed assets	18	-194	-179
Change in financial fixed assets		0	0
Disposal of intangible assets	17	0	0
Disposal of tangible fixed assets	18	6	10
Cash flow from investing activities		-508	-1,601
Financing activities			
Borrowings	28	-	5,375
Repayment of loans	28	-75	-4,569
Repayment of lease liabilities	28, 30	-387	-375
Issuance/exercise of share options		5	49
Dividends to shareholders		-416	-415
Cash flow from financing activities		-873	65
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		499	587
Effects of exchange rate changes on cash and cash equivalents		-23	10
Cash and cash equivalents at the end of the year	28	442	499

1) Working capital, see the definition on page 129.

Financial position

- Equity/assets ratio amounted to 50.0 percent (47.7).
- Net debt amounted to SEK 4,262 m (4,510), of which SEK 1,476 m (1,581) was related to lease liabilities.
- Net debt/equity ratio amounted to 0.6 times (0.6).

Fixed assets and investments

Information on changes in the composition of fixed assets can be found in the comments on the consolidated statement of cash flows on page 71.

Stock and accounts receivable

Stock amounted to SEK 2,111 m (2,214), which is a decrease of 5 percent (-7) in relation to the previous year. During the year, Lindab Group continued to work actively to reduce and optimise stock levels in terms of volume. Accounts receivable amounted to SEK 1,813 m (1,964), equivalent to a decrease of 8 percent, compared to the previous year. In relation to net sales, stock and accounts receivable at year-end amounted to 16 percent (17) and 14 percent (15) respectively.

Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 442 m (499). Available cash and cash equivalents, including unutilised credit lines, amounted to SEK 3,214 m (3,241), based on an underlying credit facility of SEK 5,348 m (5,428) as of December 31, 2025.

Assets and liabilities held for sale

At the end of 2024, Lindab Group announced a decision to restructure the Group's operations in Eastern Europe and to focus solely on the ventilation business in the region. As a consequence of the decision, Lindab Group in 2025 divested the profile business in Slovakia and Hungary and signed a divestment agreement in Romania, which is expected to be completed in the first quarter of 2026. Based on this decision, the net assets in Romania are recognised as held for sale. For further information, see Note 31.

Capital employed

Group average capital employed, including goodwill and consolidated fair value adjustments, amounted to SEK 12,231 m (12,274). Return on capital employed, including goodwill, amounted to 10.0 percent (6.2).

Shareholders' equity

At the end of 2025, shareholders' equity amounted to SEK 7,319 m (7,360). The net amount of currency translation differences of foreign operations and hedging of net investments, excluding tax, had a negative impact on shareholders' equity of SEK -411 m (211) during the year. Shareholders' equity increased by SEK 54 m (52), excluding tax, as a result of actuarial gains/losses relating to defined-benefit pension plans. Dividend to shareholders in Lindab International AB (publ) amounted to SEK -416 m (-415), in accordance with a resolution of the Annual General Meeting. Equity per share was SEK 95.01 (95.54) at the end of the year, and return on average shareholders' equity for the year amounted to 10.5 percent (4.3).

Net debt

On December 31, 2025, net debt amounted to SEK 4,262 m (4,510). Net debt consists of non-current and current interest-bearing liabilities, including interest-bearing provisions less interest-bearing assets and cash and cash equivalents. Interest-bearing liabilities amounted to SEK 4,741 m (5,033), of which lease liabilities accounted for SEK 1,476 m (1,581) and provisions for pensions amounted to SEK 265 m (302). Interest-bearing assets including cash/bank amounted to SEK 479 m (523).

Net debt is included as part of the Group's financial targets. The target is for average net debt in relation to EBITDA, excluding one-off items and restructuring costs, to not exceed 3.0. On December 31, 2025, net debt in relation to EBITDA amounted to 2.6 (2.5). Financial net debt in relation to EBITDA excluding IFRS 16 amounted to 2.1 (2.0). The net debt/equity ratio, i.e. net debt in relation to shareholders' equity, amounted to 0.6 times (0.6).

Equity/assets ratio

The Group's equity/assets ratio, i.e. shareholders' equity in relation to total assets, amounted to 50.0 percent (47.7).

Credit agreements

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, with an option to extend for a further year. The agreement is contingent on a covenant with quarterly monitoring. Lindab Group fulfilled the conditions as of December 31, 2025.

Pledged assets and contingent liabilities

At December 31, 2025, pledged assets amounted to SEK 61 m (94) consisting of property mortgages, and contingent liabilities amounted to SEK 9 m (26).

Consolidated statement of financial position

SEK m	Note	Dec 31, 2025	Dec 31, 2024	SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Shareholders' equity			
<i>Intangible assets</i>				<i>Shareholders' equity attributable to Parent Company shareholders</i>			
Goodwill	17	5,721	5,802	Share capital	25	79	79
Capitalised expenditure for development work and similar	17	58	101	Other contributed capital		2,272	2,272
Patents and similar rights	17	2	1	Translation reserve		334	767
Other intangible assets	17	479	481	Profit brought forward incl. profit for the year		4,634	4,242
<i>Total intangible assets</i>		<i>6,260</i>	<i>6,385</i>	Total shareholders' equity		7,319	7,360
<i>Tangible fixed assets</i>				Non-current liabilities			
Buildings and land	18	935	996	<i>Interest-bearing liabilities</i>			
Plant and machinery	18	880	899	Liabilities to credit institutions	28	2,971	3,121
Construction in progress and advances regarding tangible fixed assets	18	101	145	Lease liabilities	28, 30	1,099	1,204
Right-of-use assets	19, 30	1,398	1,510	Provisions for pensions and similar obligations	26	265	302
<i>Total tangible fixed assets</i>		<i>3,314</i>	<i>3,550</i>	<i>Total interest-bearing liabilities</i>		<i>4,335</i>	<i>4,627</i>
<i>Financial fixed assets</i>				<i>Non-interest-bearing liabilities</i>			
Financial investments	26	21	22	Deferred tax liabilities	15	194	214
Other non-current securities holdings	21	4	4	Other provisions	27	13	15
Participations in associated companies	20	-	-	Other liabilities		74	372
Other non-current receivables	22	9	9	<i>Total non-interest-bearing liabilities</i>		<i>281</i>	<i>601</i>
<i>Total financial fixed assets</i>		<i>34</i>	<i>35</i>	Total non-current liabilities		4,616	5,228
Deferred tax assets	15	149	140	Current liabilities			
Total non-current assets		9,757	10,110	<i>Interest-bearing liabilities</i>			
Current assets				Liabilities to credit institutions	28	2	6
Stock	23	2,111	2,214	Overdraft facilities	28	19	15
Accounts receivable	24	1,813	1,964	Lease liabilities	28, 30	377	377
Other receivables	24	61	68	Accrued expenses and deferred income	29	8	8
Current tax assets		81	151	<i>Total interest-bearing liabilities</i>		<i>406</i>	<i>406</i>
Prepaid expenses and accrued income	24	240	222	<i>Non-interest-bearing liabilities</i>			
Prepaid expenses and accrued income, interest-bearing	24	16	2	Advance payments from customers		86	102
Cash and cash equivalents		442	499	Accounts payable		889	1,001
Assets held for sale	31	108	201	Current tax liability		34	65
Total current assets		4,872	5,321	Other provisions	27	235	155
TOTAL ASSETS		14,629	15,431	Other liabilities		218	222
				Accrued expenses and deferred income	29	772	820
				Liabilities held for sale	31	54	72
				<i>Total non-interest-bearing liabilities</i>		<i>2,288</i>	<i>2,437</i>
				Total current liabilities		2,694	2,843
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		14,629	15,431

Statement of consolidated changes in equity

SEK m	Note	Shareholders' equity attributable to Parent Company shareholders				
		Share capital	Other contributed capital	Translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Opening balance, January 1, 2025		79	2,272	767	4,242	7,360
Profit for the year					760	760
Other comprehensive income						
Actuarial gains/losses, defined-benefit plans	26				54	54
Deferred tax attributable to defined benefit plans					-11	-11
Translation differences, foreign businesses				-517		-517
Hedges of net investments				106		106
Tax attributable to hedges of net investments				-22		-22
<i>Total other comprehensive income</i>		-	-	-433	43	-390
<i>Total comprehensive income</i>		-	-	-433	803	370
Dividends to shareholders					-416	-416
Issuance/exercise of share options					5	5
<i>Transactions with shareholders</i>		-	-	-	-411	-411
Closing balance, December 31, 2025		79	2,272	334	4,634	7,319
Opening balance, January 1, 2024		79	2,272	551	4,335	7,237
Profit for the year					315	315
Other comprehensive income						
Actuarial gains/losses, defined-benefit plans	26				-52	-52
Deferred tax attributable to defined benefit plans					10	10
Translation differences, foreign businesses				234		234
Hedges of net investments				-23		-23
Tax attributable to hedges of net investments				5		5
<i>Total other comprehensive income</i>		-	-	216	-42	174
<i>Total comprehensive income</i>		-	-	216	273	489
Dividends to shareholders					-415	-415
Issuance/exercise of share options					49	49
<i>Transactions with shareholders</i>		-	-	-	-366	-366
Closing balance, December 31, 2024		79	2,272	767	4,242	7,360

Parent Company

The Parent Company is a holding company that owns the shares in Lindab AB, in which the functions of the head office are operated. Lindab AB owns, directly and indirectly, the other subsidiaries in the Group.

The Parent Company's net sales for the financial year amounted to SEK 6 m (6). Profit for the year amounted to SEK 729 m (12) and included dividend received of SEK 719 m (–) and Group contribution from subsidiaries received equivalent to SEK 25 m (19).

Balance sheet

SEK m	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	35	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			
<i>Restricted shareholders' equity</i>			
Share capital	25	79	79
Statutory reserve		708	708
Unrestricted shareholders' equity			
Share premium reserve		90	90
Profit brought forward		1,894	2,293
Profit for the year ¹⁾		729	12
Total shareholders' equity		3,500	3,182
Provisions			
Interest-bearing provisions		4	4
Total provisions		4	4
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Liabilities to Group companies		0	303
Accounts payable		0	–
Other liabilities		0	1
Accrued expenses and deferred income	29	4	3
<i>Total non-interest-bearing liabilities</i>		<i>4</i>	<i>307</i>
Total current liabilities		4	307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,508	3,493

1) Comprehensive income agrees with the profit for the year for all periods.

Income statement

SEK m	Note	2025	2024
Net sales		6	6
Administrative expenses	6, 10, 11	–13	–12
Other operating expenses	13	–	5
Operating profit		–7	–1
Profit from subsidiaries	14	744	19
Interest income, intra-Group	14	1	1
Interest expense, intra-Group	14	–6	–5
Profit before tax		732	14
Tax on profit for the year	15	–3	–2
Profit for the year¹⁾		729	12

1) Comprehensive income agrees with the profit for the year for all periods.

Statement of cash flows

SEK m	2025	2024
Operating activities		
Operating profit	–7	–1
Provisions, not affecting cash flow	0	0
Interest paid	–5	–4
Tax paid	–8	–13
Cash flow from operating activities before change in working capital	–20	–18
Change in working capital		
Operating receivables	–4	19
Operating liabilities	–303	300
Cash flow from operating activities	–327	301
Financing activities		
Group contributions received	19	65
Dividends from Group companies	719	–
Dividends to shareholders	–416	–415
Issuance/exercise of share options	5	49
Cash flow from financing activities	327	–301
Cash flow for the year	0	0
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at the end of the year	0	0

Shareholders' equity

See Note 25, Shareholders' equity and number of shares, for information on share transactions and mandates approved by the Annual General Meeting.

Risks, risk management and internal control

See the Directors' Report on pages 62–65 Risk management on pages 58–59 and Note 3 on pages 84–87.

Changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders					Total share- holders' equity
	Restricted shareholders' equity		Unrestricted shareholders' equity			
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	Profit for the year ¹⁾	
Opening balance, January 1, 2025	79	708	90	2,305		3,182
Profit for the year					729	729
<i>Transactions with shareholders</i>						
Dividends to shareholders				-416		-416
Issuance/exercise of share options				5		5
Closing balance, December 31, 2025	79	708	90	1,894	729	3,500
Opening balance, January 1, 2024	79	708	90	2,659		3,536
Profit for the year					12	12
<i>Transactions with shareholders</i>						
Dividends to shareholders				-415		-415
Issuance/exercise of share options				49		49
Closing balance, December 31, 2024	79	708	90	2,293	12	3,182

1) Comprehensive income agrees with the profit for the year for all periods.

Group: Five-year summary

Amounts in SEK m unless otherwise indicated	2025	2024	2023	2022	2021
Net sales and profit, continuing operations					
Net sales	12,854	13,323	13,114	12,366	9,648
Growth, %	-4	2	6	28	17
<i>of which organic</i>	-4	-5	-9	11	17
<i>of which acquisitions/divestments</i>	3	7	10	13	2
<i>of which currency effects</i>	-3	0	5	4	-2
Net sales outside Sweden, %	82	80	77	70	68
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,851	1,704	1,781	1,808	1,660
Amortisation/depreciation and impairment losses	754	968	603	483	394
Operating profit	1,097	736	1,178	1,325	1,266
One-off items and restructuring costs ¹⁾	70	-308	-	-22	-
Adjusted operating profit	1,027	1,044	1,178	1,347	1,266
Profit before tax	888	461	1,008	1,238	1,223
Net sales and profit, total operations					
Net sales	12,854	13,323	13,114	12,366	10,619
Growth, %	-4	2	6	16	16
<i>of which organic</i>	-4	-5	-9	10	17
<i>of which acquisitions/divestments</i>	3	7	10	3	2
<i>of which currency effects</i>	-3	0	5	3	-3
Net sales outside Sweden, %	82	80	77	70	71
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,851	1,704	1,781	1,808	1,645
Amortisation/depreciation and impairment losses	754	968	603	483	804
Operating profit	1,097	736	1,178	1,325	841
One-off items and restructuring costs ¹⁾	70	-308	-	-22	-456
Adjusted operating profit	1,027	1,044	1,178	1,347	1,297
Profit before tax	888	461	1,008	1,238	802
Profit for the year	760	315	849	974	537
Comprehensive income	370	489	859	1,381	719
Cash flow, total operations					
Cash flow from operating activities	1,347	1,438	1,711	691	704
Cash flow from investing activities	-508	-1,601	-760	-1,340	-404
Cash flow from financing activities	-873	65	-843	556	-319
Cash flow for the year	-34	-98	108	-93	-19
Operating cash flow	1,166	1,503	1,747	662	979
Capital employed and financing, total operations					
Total assets	14,629	15,431	13,559	12,957	10,305
Capital employed	12,114	12,465	11,141	10,571	7,920
Net debt	4,262	4,510	3,264	3,310	1,696
Financial net debt	2,542	2,649	1,670	1,906	578
Shareholders' equity attributable to Parent Company shareholders	7,319	7,360	7,237	6,751	5,650
Shareholders' equity attributable to non-controlling interests	-	-	-	-	-

1) One-off items and restructuring costs for:

- 2025, income of SEK 291 m related to a reduction in contingent consideration relating to Airmaster. Costs of SEK -106 m related to structural measures to optimise the branch networks in Lindab Group's major European markets. The remaining amount primarily pertains to impairment losses and disposals of intangible and tangible fixed assets of SEK -115 m.
- 2024, income of SEK 220 m related to changed estimate of expected contingent consideration and total cost of SEK -528 m. The cost of SEK -528 m, classified as one-off items and restructuring costs, was related to a strategic decision to discontinue the Group's profile operation in Eastern Europe (SEK -400 m, of which SEK -250 m related to impairment of goodwill in connection with reclassification to assets held for sale), structural measures decided upon aimed at implementing a cost adjustment to increase the Group's profitability (SEK -74 m), impairment of assets in associated companies (SEK -30 m) and other structural measures decided upon (SEK -24 m).
- 2023, no one-off items or restructuring costs.
- 2022, total SEK -22 m, related to Lindab's divestment of the business in Russia.
- 2021, total SEK -456 m, related to Lindab's divestment of Building Systems. The cost is recognised in discontinued operations.

Amounts in SEK m unless otherwise indicated	2025	2024	2023	2022	2021
Data per share, total operations					
Average number of shares outstanding, thousands	77,036	76,944	76,743	76,552	76,396
Number of shares outstanding, thousands	77,036	77,036	76,852	76,642	76,467
Earnings per share after dilution, SEK	9.86	4.10	11.07	12.70	7.00
Shareholders' equity per share, SEK	95.01	95.54	94.16	88.08	73.89
Cash flow from operating activities per share, SEK	17.49	18.69	22.30	9.03	9.22
Dividend per share, SEK	5.60 ¹⁾	5.40	5.40	5.20	4.0
P/E ratio	21.1	55.9	18.0	10.0	45.9
Share price at the end of the year, SEK	208.4	229.2	199.1	127.4	321.4
Market capitalisation at the end of the year	16,054	17,657	15,301	9,764	24,576
Investments, total operations					
Intangible assets and tangible fixed assets	331	229	294	359	395
Key performance indicators, continuing operations					
EBITDA margin, %	14.4	12.8	13.6	14.6	17.2
Operating margin, %	8.5	5.5	9.0	10.7	13.1
Adjusted operating margin, %	8.0	7.8	9.0	10.9	13.1
Profit margin (before tax), %	6.9	3.5	7.7	10.0	12.7
Key performance indicators, total operations					
EBITDA margin, %	14.4	12.8	13.6	14.6	15.5
Operating margin, %	8.5	5.5	9.0	10.7	7.9
Adjusted operating margin, %	8.0	7.8	9.0	10.9	12.2
Profit margin (before tax), %	6.9	3.5	7.7	10.0	7.6
Return on capital employed, %	10.0	6.2	10.7	14.1	11.0
Return on shareholders' equity, %	10.5	4.3	12.0	15.8	9.9
Equity/assets ratio, %	50.0	47.7	53.4	52.1	54.8
Net debt/EBITDA, excluding one-off items and restructuring costs	2.6	2.5	1.9	1.6	1.0
Financial net debt/EBITDA, excluding IFRS 16, excluding one-off items and restructuring costs	2.1	2.0	1.4	1.0	0.4
Net debt/equity ratio, times	0.6	0.6	0.5	0.5	0.3
Interest coverage ratio, times	4.9	2.7	6.6	16.2	20.0
Employees					
Average number of employees	5,080	5,147	4,960	4,801	5,189
<i>of which outside Sweden</i>	3,771	3,863	3,581	3,401	3,906
<i>of which discontinued operations</i>	-	-	-	-	655
Number of employees at the end of the period	4,958	5,123	4,909	4,853	4,549
<i>of which discontinued operations</i>	-	-	-	-	-
Payroll expenses, including social security contributions and pension costs	3,311	3,301	2,999	2,619	2,503
Net sales per average number of employees, SEK thousand	2,530	2,588	2,644	2,576	2,046

1) Board of Directors' proposed dividend for 2025.

Note 01 | General information

Lindab International AB (publ), with registered office in Båstad and registered in Sweden under corporate identity number 556606-5446 (the Parent Company) and its subsidiaries (referred to collectively as the Group) and its operations are described in the Directors' Report. The address of the company's head office is Lindab International AB, SE-269 82 Båstad, Sweden.

These consolidated financial statements were authorised for publication by the Board of Directors and the CEO on April 7, 2026. The

consolidated statement of comprehensive income and statement of financial position, as well as the Parent Company's income statement and balance sheet, will be matters for approval at the Annual General Meeting of shareholders on May 12, 2026.

Information about the structure of the Group at the end of the financial year is provided in Note 35.

Unless otherwise indicated, amounts are stated in SEK m.

Note 02 | Summary of applicable accounting policies

Disclosures of the significant accounting policies applied in the preparation of these consolidated financial statements are presented below. Unless otherwise stated, these policies have been applied consistently for all the years presented.

Basis for the preparation of accounts

Lindab Group prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS® Interpretations Committee (IFRIC® Interpretations), as adopted by the EU, and RFR 1, Supplementary Accounting Rules for Groups, from the Swedish Corporate Reporting Board and Annual Accounts Act.

Lindab Group applies the historical cost method when measuring assets and liabilities, except for certain financial instruments, plan assets and endowment insurances, which are measured at fair value.

New or revised IFRS Accounting Standards and new interpretations

The Group has applied the following standards and amendments for the first time for its annual reporting period beginning January 1, 2025:

If a currency is not convertible - Amendments to IAS 21

The amendments to IAS 21 are intended to help entities determine whether a currency is convertible into another currency and what spot rate to use when it is not, even if the lack of convertibility is not temporary.

The changes described above did not have a material impact on the amounts recognised in the comparative period and have not had a material impact on the current period financial statements.

New or revised standards and new interpretations not yet adopted

New or revised IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) and that will come into effect for financial years beginning on January 1, 2026 or later have not been early adopted in the preparation of the consolidated financial statements.

Presentation and Disclosure in Financial Statements - IFRS 18

IFRS 18 is expected to impact the presentation and disclosures related to the statement of profit or loss and management-defined performance measures. The standard will not affect the recognition or measurement of items in the financial statements.

Management is currently evaluating the exact consequences of IFRS 18 for the consolidated financial statements. Application is not expected to affect the profit for the year, but the grouping of income and expenses in the statement of profit or loss may change the presentation of operating profit, including exchange rate differences. The Financial statements may be affected by the principles of aggregation and disaggregation, and goodwill will be presented separately in the statement of financial position. No significant change is expected to the information currently disclosed in the notes as the requirement to disclose material information remains unchanged, but the grouping may change, and new disclosures are required for management-defined performance measures, cost breakdown by function and a first reconciliation between IFRS 18 and the previous IAS 1. The cash flow statement will be changed by recognising interest paid as financing activities and interest received as investing activities. The Group continues to evaluate the need for further adjustments to the accounting and presentation of items in the financial statements.

The standard will be effective for annual reporting periods beginning on or after January 1, 2027. The Group will adopt the new standard from its mandatory effective date, January 1, 2027. Retrospective application will be required, and comparative information for the financial year ending December 31, 2026, will therefore be restated in accordance with IFRS 18.

Changes in classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7

The amendments clarify rules on classification, derecognition of financial instruments and cash flow terms, and introduce new disclosure requirements, including for sustainability-related terms. They are effective from January 1, 2026 and are not expected to have a material impact on the consolidated financial statements.

Contracts referring to nature-dependent electricity - Amendments to IFRS 9 and IFRS 7

The amendments clarify the accounting of contracts for electricity dependent on nature and allow for hedge accounting and require enhanced disclosures. The rules apply from 2026 and are not expected to have a material impact on the Group.

Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

The amendment to IAS 21 regulates the restatement of financial statements when the presentation currency is hyperinflationary. It will apply from 2027 and has not yet been adopted by the EU. The impact on the group is assessed as insignificant.

Annual Improvements Volume 11 (issued on 18 July 2024)

The document contains amendments to five standards in the context of the IASB's annual improvements project with the aim of clarifying, simplifying and correcting existing rules and increasing consistency between different IFRS standards. The amendments apply from January 1, 2026.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Lindab International AB (publ), and the companies over which the Parent Company has a controlling influence. Controlling influence exists when the Parent Company has power over the investee, is exposed to, or has a right to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary takes place from the date the Parent Company gains a controlling influence until the date it ceases to have a controlling influence over the subsidiary.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred for the business combination is measured at fair value at the acquisition date. Acquisition-related costs are recognised as other operating expense in the statement of profit or loss when incurred. The consideration transferred also includes the fair value at the acquisition date of the assets or liabilities that arise from an agreement on contingent consideration.

Changes in the fair value of a contingent consideration that qualify as adjustments during the measurement period are adjusted retrospectively with a corresponding adjustment to goodwill. All other changes in the fair value of a contingent consideration that are classified as an asset or a liability are recognised in accordance with the applicable standard, that is as other operating income or other operating expense in the consolidated statement of profit or loss.

In the case of business combinations where the sum of the consideration transferred exceeds the fair value on the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. For more information regarding business combinations, see Note 5.

Translation of foreign subsidiaries and foreign currency

The consolidated financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency and reporting currency. Operations abroad, subsidiaries and associates, are presented in their functional currencies, as well local currency, and translated into the Group's reporting currency.

All assets and liabilities of subsidiaries are translated using the exchange rate at the balance sheet date, and revenues and expenses are translated at average exchange rates for the year. On consolidation, exchange differences arise, which are recognised in other comprehensive income and included in a separate component of equity. On divestment of a subsidiary that entails a loss of control, the accumulated translation difference is reversed and recognised in the consolidated statement of profit or loss as part of the capital gain or loss.

Transactions in foreign currencies are translated to the functional currency at the prevailing exchange rate on the date of the transaction. Exchange rate differences relating to operations are recognised as other operating income/expenses, Note 13, and are thereby included in operating profit. Exchange rate differences of a financial nature are reported in financial income and expenses, Note 14.

Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Since January 2022, the Group's segments have consisted of the following two: Ventilation Systems and Profile Systems.

Standard commercial industry terms are applied to transactions between the segments. Inter-segment transfer pricing in the Group is determined on an arm's-length basis, i.e. between parties that are independent of one another, are well-informed and have an interest in the implementation of the transaction. Assets and investments are reported in the segment in which the assets are found and made available.

Group information on geographical areas for the segments is based on the country in which the transfer of risks and benefits takes place. Segment reporting is presented in Note 7.

Revenue recognition

Revenue streams

The revenue streams in the Ventilation Systems and Profile Systems segments mainly relate to Lindab Group's offering of individual standardised products. The revenue of Ventilation Systems relates primarily to sales of ventilation products, customised technical solutions or systems for ventilation, indoor climate and cooling/heating. The revenue of Profile Systems relates primarily to building products such as steel rainwater systems, roof/wall cladding, steel profiles for wall, roof and floor structures and steel buildings. Potential installation services are only offered in connection with sales of products and are not marketed as separate services in the Group's product portfolio.

Performance obligations and timing of revenue recognition

Revenue is recognised when the performance obligation has been fulfilled and the customer takes control of the product, i.e. at a certain point in time, usually in connection with physical delivery to the counterparty. Recognised revenue reflects the expected consideration in connection with the performance of a contractual commitment to customers and corresponds to the consideration to which the Group is considered to be entitled.

When Lindab Group produces and sells halls and building systems, sales may be project-oriented. The majority of revenue is then recognised at each stage of delivery in accordance with the contract and when the customer has taken control of the product.

Any installation/commissioning services are typically recognised as revenue when the performance obligation is satisfied, but the timing may be affected by whether the service is a distinct performance obligation or a product-integrated component, based on the agreed contractual terms and conditions.

If it is likely that total project costs will exceed total revenue, the anticipated loss is immediately recognised as an expense.

Transaction price

Volume discounts are applied based on net sales to counterparties during a predefined period, together with cash discounts. Revenue from these types of net sales is recognised at an agreed price, net of any discounts. Discounts are estimated based on the expected value method.

Employee benefits

Incentive program

The incentive program follows the guidelines established at the Annual General Meeting and shall be reviewed at least every four years. Variable cash remuneration is based on measurable financial, sustainable and qualitative targets for Lindab Group. All incentive programs are recognised in accordance with IAS 19 *Employee Benefits* as an expense and a current liability during the vesting period.

Financial income and expenses

Finance income comprises interest income on funds invested and dividend plus gains on financial instruments that are measured through profit or loss.

Financial expenses comprise interest expenses on borrowings, interest components for defined-benefit plans, effects in the reversal of discounted provisions as well as losses on financial instruments measured at fair value through profit or loss.

Net financial income/expense also includes gains/losses on hedging instruments of net investments that have been assessed as ineffective or no longer qualify for hedge accounting.

Interest expense for leases is recognised in accordance with IFRS 16 *Leases*, and interest effects on financial instruments are recognised using the effective interest method. Dividends are recognised when the right arises and exchange differences are recognised net.

Income taxes

Recognised tax comprises current tax and deferred tax. Current tax is tax to be paid or received during the current fiscal year, as well as adjustments of previous periods. Deferred tax is recognised on temporary differences between the carrying amounts and tax bases of assets and liabilities that will be settled in the future.

The tax effect is recognised in the same way as attributable to transactions, i.e. in total comprehensive income, in other comprehensive income or directly in shareholders' equity.

Deferred tax receivables are recognised to the extent that it is likely that future taxable profits will be available and against which the temporary differences may be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right of set-off. Deferred tax assets in respect of carry-forward tax losses are recognised to the extent that the losses are expected to be able to be utilised in the foreseeable future. See Note 15 for information on tax on profit for the year and deferred tax receivables and deferred tax liabilities respectively.

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Intangible assets

Goodwill

Goodwill arising on the acquisition of companies and businesses is measured as the acquisition value less accumulated impairment losses. Goodwill is tested for impairment at least once a year, or when there is any indication of this.

To establish whether there is any indication of impairment, the recoverable amount is determined by estimating the discounted future cash flows for the entity to which the goodwill is attributed. For Lindab Group, the reported segments are considered as the lowest cash-generating units within the businesses and on which goodwill is monitored and impairment testing is carried out.

Gains or losses on the divestment of a subsidiary or associate include the remaining carrying amount of the goodwill relating to the unit sold. For more information regarding goodwill, see Note 17.

Software

Acquired software licences and certain software coding and customisation are capitalised on the basis of the expenditure incurred in developing and deploying the relevant software/functionality, provided that the Group has control over the intangible asset concerned. These capitalised expenditures are amortised over an estimated useful life of between 3 and 5 years. The useful life is reviewed at least once a year.

Tangible fixed assets

Buildings and land mainly comprise factories, warehouses and offices and are recognised at cost less accumulated depreciation and impairment. Depreciation according to plan is based on cost and estimated useful lives, which are reviewed at least annually. Land is not depreciated. Subsequent expenditure that is expected to yield future economic benefits is added to the value of the asset, while repairs and maintenance are recognised as an expense directly.

The cost of assets is divided into material components, and each component must be depreciated separately over its estimated useful life, known as component depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. During the year of investment, depreciation is charged on machinery, equipment, vehicles and computers from the time they are brought into use.

The following depreciation periods have been used

Buildings	15–50 years
Land improvements	20 years
Plant and machinery	5–15 years
Vehicles and technical equipment	3–10 years

Impairment losses

Impairment testing of tangible and intangible assets, excluding goodwill, is performed when there are indications of impairment in accordance with IAS 36 *Impairment of Assets*.

Intangible assets not yet available for use are tested at least once a year for any indication of impairment.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its value in use and fair value less costs to sell. The present value is based on future cash flows after tax.

At each balance sheet date, previously recognised impairment losses are reviewed to determine whether the impairment loss has decreased or ceased. An impairment loss is reversed if the recoverable amount has increased based on changes in assumptions, but only up to the amount that the asset would have had without the previous impairment.

An impairment test for the cash-generating units to which goodwill has been allocated is performed annually in the fourth quarter, or when there is an indication of impairment. Assessment and recognition follow the same principles as for intangible assets, but goodwill impairment is never reversed.

Financial instruments

Financial instruments comprise cash and cash equivalents, investments, interest-bearing receivables, accounts receivable, accounts payable, borrowing and derivative instruments. Purchases and net sales are recognised on the trade date, accounts receivable are recognised when the invoice has been sent, and accounts payable are recognised when the counterparty has performed.

Financial assets are derecognised when the right to their cash flows ceases or is transferred together with significant risks and benefits. A financial liability is derecognised when the obligation has been met, cancelled, or has matured.

Financial instruments are initially recognised at fair value plus transaction costs, and subsequent measurement depends on the classification of the instrument.

Classification of financial assets and liabilities

The classification is based on Lindab Group's business model and cash flows. Financial assets are valued at amortised cost or fair value through profit or loss. Financial liabilities are classified in the same way.

For disclosure purposes, fair value is calculated for non-current receivables by discounting future cash flows using current interest rates. For current receivables, the value is reported at nominal amount without discounting.

Fair value

Fair value is determined on the basis of market prices or valuation techniques when market prices are not available.

Financial assets measured at fair value through profit or loss

For the Group, it is mainly derivative assets that are not used in hedge accounting. For forward exchange contracts fair value is calculated by discounting forward rates.

Impairment of financial assets

Loss allowances are based on expected credit losses over the remaining maturity. Lindab Group applies a simplified matrix model to accounts receivable and existing lease receivables, which means that, in addition to an individual assessment, loss provisions are valued at an amount corresponding to the remaining maturity period. For details of the method used to value accounts receivable, see also Note 24.

The calculation of expected credit losses is based on a combination of collective and individual measurement, historical losses for similar assets and counterparties and a forward-looking adjustment. The assumptions are updated regularly to reflect the current situation and future expectations. Receivables are defined as credit impaired when more than 90 days past due or when other negative factors are identified. A credit loss is deemed to have occurred when the counterparty is declared bankrupt and the asset is derecognised from the statement of financial position.

Cash and cash equivalents are only invested in banks with a high credit rating, and the risk of losses is considered low.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss consist mainly of derivative liabilities that are not subject to hedge accounting and contingent considerations related to acquisitions. Changes in fair value are recognised in the income statement in the period in which they occur.

Fair value is determined using discounted cash flows according to Level 3 of the measurement hierarchy under IFRS 13 *Fair value measurement*. The carrying amount represents the present value of the probability-weighted future cash flows that may be required to be settled under the acquisition agreements. The discounting is based on a risk-adjusted discount rate.

Other financial liabilities

This category includes loans, lease liabilities, other financial liabilities and accounts payable. After initial recognition, these liabilities are measured at amortised cost using the effective interest method. Loans with covenants are considered for classification as current or non-current when the covenants are to be met at or before the end of the reporting period. Covenants to be fulfilled after the reporting period do not affect the classification. For disclosure, the fair value of liabilities to credit institutions is calculated by discounting future cash flows at the current interest rate. Current liabilities are recognised at their nominal amount without discounting.

Cash and cash equivalents

Cash and cash equivalents include cash holdings and bank balances as well as current investments with high liquidity which can be quickly converted into a known amount of cash, and which are subject to an insignificant risk from foreign currency fluctuations. Bank overdrafts are reported in the statement of financial position as part of borrowings in current liabilities.

Derivatives

Lindab Group uses derivatives to manage currency exposure, mainly through currency swaps and forward exchange contracts. Currency risk is managed by entering into foreign exchange contracts with external parties for the Group's largest gross flows.

Derivatives are recognised in the statement of financial position on the trade date and measured at fair value, both initially and subsequently revaluations. The method of recognising the gain or loss arising on revaluation depends on whether the derivative is recognised as a hedging instrument and on the nature of the item being hedged.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are recognised in accordance with IFRS 9 *Financial Instruments*. Each hedging relationship is documented in accordance with Lindab Group's risk management policy. The Group uses loans as hedging instruments.

The portion of the hedge deemed effective is recognised in other comprehensive income. The ineffective portion is recognised directly in the income statement. Profit or loss previously recognised in other comprehensive income is reclassified to the statement of profit or loss when a foreign business is divested.

Stock

Stock is valued at the lower of cost and net realisable value for raw materials, consumables and purchased finished goods. The same applies to work in progress, the cost of which is calculated based on the value of production costs generated during processing. The cost includes a reasonable share of indirect production costs based on normal capacity utilisation. Goods produced have been valued at the lower of production costs and net realisable value. Obsolescence has therefore been taken into account in the measurement. Market prices apply when pricing deliveries between Group companies.

Provisions

IAS 37 *Provisions, contingent liabilities and contingent assets* is applied to provisions, except for provisions regarding personnel, where IAS 19 *Employee benefits* is applied.

Warranties

Products sold are covered by warranties which depends on the nature, condition and intended use of the product. The provided warranties primarily cover original product defects. Long warranty periods may occur within individual product groups, but depending on what the warranty covers and requirements regarding how the product should be used/maintained, warranties are not considered as an added service warranty. Warranties provided are therefore not recognised as separate performance obligations.

Provisions for pensions and similar obligations

Pensions are generally funded through premiums to insurance companies, where the payments are determined based on periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

There are significant defined contribution plans in Sweden, Denmark, Finland and Germany, among other countries. The pension plan in Sweden relates to ITP 2 and is secured through an insurance policy with Alecta and recognised as a defined contribution plan.

The most comprehensive defined benefit plans are in Sweden.

The liability for defined benefit plans is equal to the present value of the pension obligation less the fair value of plan assets. Present value is calculated by discounting future cash flows at a rate corresponding to

the yield on high-quality corporate bonds or, in the absence of such a market, government bonds with maturities comparable to the pension obligation concerned. Assumptions are updated regularly and at least annually, and for Swedish liabilities the market interest rate based on the mortgage bond yield curve is used.

Actuarial gains and losses are recognised in other comprehensive income and include special payroll tax. Costs relating to past service are recognised directly in the statement of profit or loss. Defined benefit plans may be funded or unfunded, and the assets of funded plans reduce the pension liability through net accounting.

Costs relating to past service are recognised directly in the statement of profit or loss.

Certain Swedish pension obligations are secured by endowment insurance, which is recognised at fair value and matches the related liability. The special payroll tax is based on the value of the endowment insurance. Other remuneration of employees is recognised as an expense during the period when it is earned.

Leases

The Group recognises leases under IFRS 16 *Leases* by recognising a right-of-use asset and a lease liability in the statement of financial position. Lindab Group applies the relief rule and excludes contracts with a useful life of less than 12 months and contracts where the underlying asset has a lower value (EUR 5 thousand according to Lindab Group's application). Lease expenses arising from these leases are recognised as an operating expense on a straight-line basis over the lease term.

At the commencement of a lease, the Group assesses whether the lease contract contains lease and non-lease components. In some cases, the lease component is recognised together with non-lease components as a single lease component when they are of minor significance in relation to the total payment. Lease payments used in the initial measurement include fixed and index-linked charges, expected amounts under residual value guarantees, and payments in respect of extension or termination options when it is considered reasonably certain that these will be exercised.

The lease liability is initially measured at the present value of future lease payments discounted at the interest rate implicit in the lease contract, or the Group's incremental borrowing rate if the implicit rate is not readily determinable. The right-of-use asset is initially measured at cost, which includes the initial lease liability and direct costs and any restoration costs in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Subsequent recognition means that the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and its useful life. The lease liability is adjusted for interest, amortisation and changes in cash flows resulting from, for example, index-linking, changes in lease terms or residual value guarantees. Impairment is recognised in accordance with IAS 36 *Impairment of assets*.

The weighted average incremental borrowing rate as of December 31, 2025, was 4.4 percent (5.3).

Non-current assets held for sale

Non-current assets are classified as non-current assets held for sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for deferred tax assets and financial assets, which are measured at fair value.

Assets and liabilities are recognised separately from other items in the statement of financial position. Impairment losses are recognised when fair value less selling expenses is less than the carrying amount and subsequent increases in value are recognised up to the amount of previous impairment losses. Gains or losses not yet recognised are accounted when the asset or disposal group is disposed of.

Non-current assets classified as held for sale are not depreciated. Interest and other costs associated with liabilities in a disposal group are recognised as incurred.

Statement of cash flows

Lindab Group uses the indirect method to show the company's ability to generate and need for cash and cash equivalents. Cash and bank balances consist of cash and available bank balances, while other cash and cash equivalents consist of short-term, low-risk liquid investments. Cash flow refers to the inflow and outflow of cash and cash equivalents.

Operating activities comprise the main revenue-generating activities of the Company. Investing activities relate to the acquisition and divestment of non-current assets and investments not counted as cash and cash equivalents. Financing activities are activities that result in changes to the size and composition of the Company's shareholders' equity and borrowings.

Parent Company accounts

The Parent Company's financial statements are prepared and presented in accordance with the Annual Accounts Act and Recommendations from the Swedish Financial Reporting Board (the Board), RFR 2. RFR 2 requires the Parent Company to apply all IFRS Accounting Standards adopted by the EU and interpretations as far as possible under the Annual Accounts Act, taking into account the connection between accounting and taxation. The recommendation includes the exemptions to IFRS Accounting Standards that must be considered and the additions that must be made.

Differences between Group and Parent Company accounting policies

The differences between Group and Parent Company accounting policies are set out below. The accounting policies of the Parent Company set out below have been applied consistently to all periods presented in the Parent Company's financial statements. The Parent Company does not hold any lease contracts.

Classification and presentation

The Parent Company's income statement and balance sheet are prepared in accordance with the Swedish Annual Accounts Act format. The difference from IAS 1 *Presentation of Financial Statements*, which is applied to the presentation of the Group's financial statements is mainly the recognition of financial income and expenses, non-current assets, shareholders' equity, and the existence of provisions under separate headings.

Subsidiaries

Participations in subsidiaries are recognised at cost in the Parent company's financial statements. Acquisition-related costs for Group companies, which are accounted as expenses in the consolidated financial statements, form part of the acquisition cost of participations in Group companies of the Parent Company.

Group contributions

Group contributions to or from Lindab Group companies are reported in the Parent Company income statement, in accordance with RFR 2.

Impairment of financial assets

IFRS 9 *Financial instruments* is also applied by the Parent Company with regard to the impairment of financial assets. The Parent company's receivables from Group companies are of a short-term nature, and the simplified matrix model can therefore be applied, see the section on Impairment of financial assets. No current Group receivables require provisions being made for losses.

Financial guarantees

The Parent Company's financial guarantee contracts consist of guarantees in favour of subsidiaries. The Parent Company applies a relief rule permitted by the Swedish Financial Reporting Board compared with the rules in IFRS 9 and recognises financial guarantee contracts as a provision in the balance sheet when it is probable that the company will need to fulfil the commitment.

Note 03 Financial risks

Financial risks comprise financing risk, liquidity risk, interest rate risks, currency risks and financial credit risks. The work on financial risks forms an integral part of Lindab Group's business. All risks are managed in accordance with Lindab Group's established policies. The Group's Treasury

function is responsible for these risks and also supports the Group's companies in the implementation of financial policies and guidelines. Compliance with the Treasury Policy is reviewed regularly and reported to the Board of Directors.

Financing
Risk

Financing risk refers to the risk that the financing of the Group's capital requirements and refinancing of outstanding loans will become more difficult and/or more expensive.

Exposure

Lindab Group's total confirmed credit facilities amounted to SEK 5,348 m (5,428) at December 31, 2025 and run until June 2028 with an extension option of plus one year.

Comments

According to the Group's Treasury Policy, long-term financing must always be in place no later than 12 months before existing financing matures. The agreement with Nordea, Handelsbanken, DNB Bank and Danske Bank includes a revolving credit facility with a credit line of SEK 4,050 m and a loan of SEK 120 m, and is contingent on a covenant with quarterly monitoring. Lindab Group fulfilled the conditions as of December 31, 2025.

Liquidity
Risk

Liquidity risk is defined as the risk that the Group may not be able to meet its obligations and/or incur increased costs due to a lack of liquidity.

Exposure

At the end of the year, the Group's available cash and cash equivalents, including unutilised credit facilities, amounted to SEK 3,214 m (3,241), mainly based on the above-mentioned credit lines and overdraft facilities. For financial liabilities on the balance sheet date and their maturity structure, see the "Liquidity risk" table on page 93. On December 31, 2025, all financial liabilities falling due within 12 months and not covered by contractual gross inflows from currency swaps were covered by available cash and cash equivalents and unutilised credit facilities at the time in question.

Comments

All centrally managed loan maturities are planned in relation to the consolidated cash flow. The above-mentioned credit agreements safeguard liquidity needs. Lindab Group's business is partly seasonal, which has an effect on cash flow. According to the Group's Treasury Policy, the Group must at all times have available funds, including unutilised credit facilities, to cover the liquidity needs of the operating activities.

Interest rate
Risk

Interest rate risk is the risk of changes in interest rates having a negative effect on the Group.

Exposure

Lindab Group is a net borrower. At the end of the year, net debt amounted to SEK 4,262 m (4,510), meaning that rising interest rates will have a negative effect on the Group. On December 31, 2025, IFRS 16 *Leases* had an impact on net debt of SEK 1,476 m (1,581).

Comments

Surplus liquidity is used to repay existing loans. In accordance with the Treasury Policy, the fixed interest rate period is to be 1–12 months. On December 31, 2025, it was 2 months (2). The interest rate, calculated as the Group's interest expense in relation to average liabilities, amounted to 4.4 percent (5.3).

Currency

Currency risk is the risk of negative effects on the consolidated statement of comprehensive income, cash flow and statement of financial position as a result of changes in exchange rates. The risk can be divided into transaction risk and translation risk.

- *Transaction risk* affects profit or loss and arises when trading takes place in a currency other than the Company's functional currency.
- *Translation risk* affects the statement of financial position is when assets and liabilities in foreign currencies are translated to Swedish kronor (SEK).

Transaction risk

Risk
Transaction risk occurs when transactions are made in another currency than the local company's functional currency. An individual company may also have monetary assets and liabilities in a currency other than the functional currency which are translated to the local currency using the exchange rate at the balance sheet date. The remeasurement of the monetary assets and liabilities results in currency effects, which are recognised in the statement of comprehensive income.

Exposure
81 percent (79) of sales take place in other currencies than SEK. Sales are made in a total of 10 (10) different currencies, the most important of which, besides SEK, are EUR, DKK, NOK and GBP. Lindab Group's net exposure translated to SEK is approximately SEK 400 m (200) annually. SEK 0 m (0) of the transaction exposure entered in the statement of financial position was hedged at the end of the year.

Comments
To reduce currency exposure, the Group attempts to match inflows and outflows in different currencies by, for example, using the same currency for invoicing as sourcing. Each individual Group company is responsible for identifying its own currency exposure. Some special orders, projects, investments and sourcing can be hedged to create certainty of future cash flows.
The Treasury function is responsible for the Group's overall currency exposure, and, together with the CFO, makes decisions on and implements any hedging of subsidiaries' exposures.

Translation risk

Risk
Translation differences arise when translating foreign subsidiaries' statements of financial position in local currency to SEK. The statement of profit or loss is translated at the average rate for the year, and the statement of financial position is translated at the rate on December 31. The translation difference is transferred to other comprehensive income. Translation exposure is the risk that the translation difference represents in terms of the impact on total comprehensive income. Parts of this exposure have been hedged since 2013.
Lindab AB has currency risks in its lending to and borrowing from Group companies, which mainly takes place in the local currency of the Group companies.

Exposure
At the end of 2025, the Group's net investments in foreign currency amounted to SEK 7,502 m (7,737). The largest currencies are EUR, SEK 2,457 m (2,627), DKK, SEK 2,346 m (2,571) and PLN, SEK 607 m (592). SEK 1,698 m (1,378) is secured through borrowing in foreign currency, classified as a non-current interest-bearing liability under the item Liabilities to credit institutions. The nominal amount of the hedging instruments is EUR 120 m (120). The hedging effect is recognised in the consolidated statement of comprehensive income. At the end of 2025, Lindab AB's lending in foreign currency amounted to SEK 1,619 m (1,594), and its borrowing to SEK 141 m (731).

Comments
Currency hedging of the Group's translation exposure is determined by the CFO, in accordance with the Group's Treasury Policy. Hedging may be arranged for up to 90 percent of the value of the underlying asset. Hedging may be arranged by currency swaps or loans. Lindab Group hedges net investments in EUR with loans for which hedge accounting is applied.

Liquidity risk

The table below shows the Group's financial liabilities, classified according to the time remaining at the balance sheet date until the contractual maturity date.

At December 31, 2025	< 3 months	Between 3–12 months	Between 1–2 years	Between 2–5 years	> 5 years	Total
Borrowings (excluding lease liabilities)	32	34	0	2,938	–	3,004
Lease liabilities	97	338	360	641	229	1,665
Derivative instruments	1,443	–	–	–	–	1,443
Accounts payable and other liabilities	889	412	–	–	–	1,301
Total	2,461	784	360	3,579	229	7,413

At December 31, 2024	< 3 months	Between 3–12 months	Between 1–2 years	Between 2–5 years	> 5 years	Total
Borrowings (excluding lease liabilities)	48	3	36	3,084	0	3,171
Lease liabilities	114	334	349	678	334	1,809
Derivative instruments	1,510	–	–	–	–	1,510
Accounts payable and other liabilities	1,001	527	–	–	–	1,528
Total	2,673	864	385	3,762	334	8,018

The amounts included in the table are the contractual undiscounted cash flows. The flow of derivatives refers to gross outflow in terms of currency futures. The liquidity risk is limited as it is covered by guaranteed available credit lines, contractual gross inflows at maturity of currency swaps and inflows of financial assets.

Currency futures

Equivalent amounts in SEK m		Maturity, months	Dec 31, 2025	Dec 31, 2024
			Amount	Amount
Net sales	EUR	1	-216	-346
Net sales	EUR	2	-248	-
Net sales	EUR	3	-	-253
Net sales	DKK	1	-43	-
Net sales	DKK	3	-	-77
Net sales	GBP	3	-163	-234
Net sales	NOK	2	-6	-
Net sales	NOK	3	-	-26
Net sales	CZK	1	-93	-72
Net sales	CZK	2	-36	-73
Net sales	CZK	3	-	-71
Net sales	PLN	2	-178	-
Net sales	USD	1	-	-177
Net sales	USD	3	-159	-
Net sales	RON	3	-	-3
			-1,142	-1,332
Net purchases	HUF	1	11	14

Offsetting of assets and liabilities under ISDA agreements

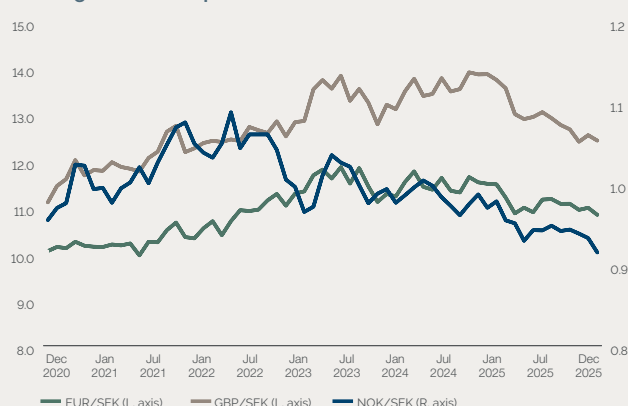
Lindab Group performs no offsetting in the statement of financial position as the right to offset is contingent on ISDA agreements. In accordance with the table below, the right of offset amounts to SEK 3 m (1).

Dec 31, 2025	Assets currency derivatives	Liabilities currency derivatives	Total
Amounts recognised in the statement of financial position	16	-3	13
Financial agreements	-3	3	0
Net	13	0	13
Dec 31, 2024			
Amounts recognised in the statement of financial position	2	-1	1
Financial agreements	-1	1	0
Net	1	0	1

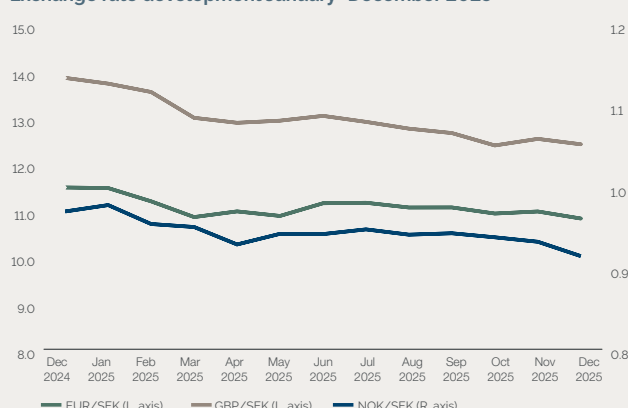
The following exchange rates have been applied in the translation of foreign operations

Country	Cur- rency	Currency code	Average exchange rate		Closing day rate	
			2025	2024	2025	2024
Euro area	1	EUR	11.07	11.43	10.82	11.49
Denmark	1	DKK	1.48	1.53	1.45	1.54
Norway	1	NOK	0.94	0.98	0.91	0.97
Poland	1	PLN	2.61	2.66	2.56	2.69
Romania	1	RON	2.20	2.30	2.12	2.31
Switzerland	1	CHF	11.81	12.00	11.64	12.17
UK	1	GBP	12.92	13.51	12.42	13.85
Czech Republic	100	CZK	44.82	45.51	44.60	45.53
Hungary	100	HUF	2.78	2.89	2.80	2.79
USA	1	USD	9.82	10.57	9.20	11.00

Exchange rate development 2021–2025



Exchange rate development January–December 2025



Sensitivity analysis

	Change, percent	Impact on earnings, SEK m	
		Dec 31, 2025	Dec 31, 2024
Currency fluctuation, net sales	+/-1	+/-104	+/-105
Currency fluctuation, sourcing of raw materials	+/-1	+/-50	+/-57
Currency fluctuation, net assets	+/-1	+/-58	+/-64
Currency fluctuation, net debt	+/-1	+/-24	+/-21
Interest rate fluctuations, %	+/-1	+/-34	+/-35

The calculations are based on 2025 and 2024 volumes, and assume that everything else remains unchanged, for example that sales prices are not adjusted in response to changes in steel prices. The calculation is exclusive of tax effects.

Fluctuation in currency, sales and purchases of raw materials

Lindab Group had 81 percent (79) of sales and 82 percent (82) of total purchases of raw materials denominated in a currency other than SEK, meaning that fluctuations in SEK affect the Group's gross profit. Raw material purchases represent the only major currency exposure in terms of costs. A fluctuation of +/- 1 percent in SEK affects sales by SEK 104 m (105) and raw material purchases by SEK 50 m (57). The most important currencies are EUR, DKK, NOK and GBP. USD is also an important currency as far as raw material purchases are concerned.

Currency fluctuation, net investments

Lindab Group has net assets in foreign currency, i.e. net investments in foreign operations in foreign currency, amounting to SEK 7,502 m (7,737). The single largest net asset is in EUR, followed by DKK, PLN and GBP. SEK 1,698 m (1,378) of net assets is hedged via loans. A fluctuation of +/- 1 percent in SEK has an impact on net assets of SEK 58 m (64). Hedge accounting is applied, which means that the change in exchange rate is recognised in other comprehensive income.

Currency fluctuation, net debt

Lindab Group's net debt amounts to SEK 4,262 m (4,510). Of the net debt, 56 percent (46) is in currencies other than SEK. The greatest exposure in foreign currency consists of loans denominated in EUR. A fluctuation of +/- 1 percent in SEK has an impact on net debt of SEK 24 m (21). The largest foreign currency exposure consists of loans denominated in EUR, which are classified as Non-current interest-bearing debt under the item Liabilities to credit institutions. The Group applies hedge accounting for these loans, which means that the exchange rate effect is recognised in other comprehensive income. A fluctuation of +/- 1 percent has an impact on other comprehensive income of SEK 17 m (14).

Interest rate fluctuations

Changes in interest rates affect Lindab Group's profitability and cash flow. A change in interest rate of +/- 1 percentage point has an impact on Lindab Group's profit of SEK 34 m (35).

Asset management

Lindab Group's managed capital comprises the sum of shareholders' equity and the Group's net debt, amounting to SEK 11,581 m (11,870) in total.

The Group's capital is to be used to retain a high degree of financial flexibility and to finance acquisitions. Any surplus capital can be transferred to Lindab Group's shareholders.

The overall objective of asset management is to ensure the Group's ability to continue as a going-concern, while ensuring that the Group's funds are being used optimally to give shareholders a good return and lenders a good level of security.

For a number of years, Lindab Group has been governed by financial targets. These targets are:

- Annual growth should be at least 10 percent, combining organic and acquired growth.
- Operating margin (EBIT) should exceed 10 percent annually, adjusted for one-off items and restructuring costs.
- Net debt should not be higher than three times EBITDA, calculated based on 12-month average values.

Lindab Group's Dividend Policy states that the proposed dividend should equal at least 40 percent of the company's profit after tax for the year, taking into account the company's financial position, acquisition opportunities and long-term financing needs. Lindab Group's Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.60 (5.40) per share be paid for 2025, see Note 25.

To ensure the availability of financing, it is important to fulfil the commitments to the banks arising from the credit agreements. The credit agreements include a covenant in the form of the net debt to EBITDA ratio. Lindab Group fulfils this requirement as at December 31, 2025.

Lindab Group's Treasury Policy is adopted by the Board of Directors annually and constitutes a framework of guidelines and rules for the financing operations that are centralised at Group Finance. This enables the Group to monitor all financial risk positions and to safeguard common interests. At the same time, cost efficiency, economies of scale and skills development are achieved.

Credit risk management

Financial assets in the form of accounts receivable represent a credit risk for the Group. Customer credit risk is managed in the context of operating activities by each business unit and is based on the Group's established policies, procedures and controls. Individual credit limits are identified for each customer based on set guidelines and decisions on limits are based on the assessed risk profile. It should also be noted that in some customer-related transactions, Lindab Group works with advance payments from customers, which may have its basis in both cash flow optimisation and credit risk management.

Lindab Group works actively to monitor and ensure the settlement of outstanding accounts receivable. In addition, portions of the accounts receivable portfolio are covered by credit insurance. The Group's exposure to individual customers is limited as Lindab Group's largest customer accounts for 2.5 percent (1.8) of the Group's net sales.

Credit loss provisions are in place for recognised accounts receivable, which, in addition to an individual assessment, correspond to expected losses based on the remaining maturity period. Outstanding receivables are classified on the balance sheet date based on due date and the number of days of arrears. Based on this, loss provisions are calculated on the basis of six different valuation levels, which reflect both the Group's historical loss experience and a future expected credit loss adjustment according current market conditions. For details of the method used to value accounts receivable and the change in the loss provisions over the year, see also Note 24. On the balance sheet date, the recognised credit loss provision amounted to SEK -56 m (-61).

Lindab Group is also exposed to credit risk from deposits held with banks and financial institutions. This credit risk is managed by the Group's central Treasury function in accordance with Lindab Group's Treasury Policy, according to which account is taken of the counterparties' financial position and credit rating by independent rating institutions. In addition, the exposure is diversified, which means that no single bank or counterparty accounts for a materially large share of the total risk. In general, it can also be mentioned that the Group's Treasury Policy specifies the lowest permitted rating, by independent rating institutions, for banks used by Lindab Group for deposits and lending.

Other financial assets are generally considered to have an inherently low credit risk. Valuation is carried out on an ongoing basis in order to assess any inherent risk of loss based on objective reasons, on historical experience and also reflect assessed future financial conditions of the counterparties. Individual assessment is applied. The assessment process for other financial assets is decentralised with the purpose of ensuring that the best possible expertise is applied when evaluating any loss provisions.

Note 04 | Key accounting estimates and judgements

IFRS is a principles-based framework and does not contain any detailed rules under normal circumstances, but instead develops the overall principles that should characterise the financial statements. This implies that significant estimates and judgements must be made by Lindab Group which may give rise to specific consequences in the financial statements. The judgements made are central to the financial outcome, and these are combined with detailed information.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are deemed reasonable in the circumstances.

In the application of accounting policies, various judgements have been made that may affect the amounts presented in Lindab Group's financial statements. Important sources of uncertainty in estimates and judgments when applying the Group's accounting policies are described below.

Impairment testing of goodwill

The goodwill impairment test is based on assumptions such as operating margin, discount rate and long-term growth. Changes in these assumptions may affect the calculation of the recoverable amounts. Lindab Group continuously monitors the development of the parameters included in the test and makes an overall assessment of their impact.

The Group continually tests goodwill for impairment in accordance with the accounting policies described in Note 2. The impairment test is based on a review of the recoverable amount. The value is estimated based on the management's assessment of future cash flows, which are based primarily on internal business plans and financial budgets and forecasts.

The Group's impairment test of goodwill is conducted at segment level, which is considered to be the lowest cash-generating unit for the ongoing monitoring of this item from the perspective of the chief operating decision maker (see Notes 2 and 17 respectively). As at December 31, 2025, recognised goodwill amounted to SEK 5,721 m (5,802). Of this balance, SEK 4,913 m (4,975) was related to Ventilation Systems and SEK 808 m (827) to Profile Systems.

When testing for impairment, management assessments are required of various factors, particularly with regard to events which may affect the value of goodwill, the assumptions underlying cash flow forecasts and whether the discounting of these cash flows is reasonable. Changes in the assumptions made by the management may result in a different outcome and a different future financial position, and as there to some extent are uncertainties, this in itself can affect valuations made.

Climate-related risks have been considered in connection with the impairment testing of goodwill and the estimation of value in use for the lowest cash-generating units. Based on the analysis made, there are no climate-related risks that are considered to be capable of significantly affecting the calculation of the value in use based on currently known information.

Instability in market development and/or significant volatility in interest rates or currencies may cause and indicate a need for impairment. Lindab Group has analysed whether a negative adjustment of the assumptions made for example for discount rate and/or operating profit might result in a changed assessment. Based on sensitivity analyses, there is no indication of an impairment need for any of the cash-generating units. For further information on impairment testing of goodwill, see Note 17.

Contingent considerations

The measurement of contingent considerations arising on acquisitions is based on probability-weighted cash flows and unobservable inputs, such as net sales and operating profit of acquired entities. These measurements are classified as Level 3 under IFRS 13 *Fair Value Measurement*. The outcome may deviate from the assumptions, which may have an impact on the recognised amount over time and consequently impact on the statement of profit or loss and the statement of financial position. Further information on valuation techniques, fair value hierarchy and sensitivity analysis is provided in Note 28.

Capitalised expenditure for development work

Development expenditures are capitalised when they meet the criteria in IAS 38, which means, among other things, that the project is assessed to be technically feasible, that the Group has the intention and ability to complete the asset, that future economic benefits are considered probable, and that the expenditures can be measured reliably.

The assessment of these criteria requires estimates based on reasonable and well-supported assumptions that are monitored continuously throughout the course of the project, as the conditions in long-term development projects may change over time. Regular reassessments are therefore performed of the circumstances that form the basis for capitalising the expenditures.

Changes in, for example, the project timetable, budget or assessment of future economic benefits may require the recognised asset to be tested for impairment or the useful life to be reassessed.

Leases

Some subjective estimates and judgements are made in connection with the recognition of rental and leasing agreements, both in terms of the possibility/probability of exercising options to extend, terminate and purchase, estimated useful life of a lease that is extended on an ongoing basis if neither party actively terminates the lease and actual expected useful life of the asset under existing leases. From a materiality perspective, these relate primarily for the Group to property leases where these judgements can have a material effect on financial position. Lindab Group has a structure for how these components should be assessed, and in terms of properties this structure is largely based on the main character of the property (production, warehouse, branches or offices). The guidelines aim to set out and reflect expected useful lives in a fair manner and therefore also the value of right-of-use assets and the carrying amount of liabilities in the form of future lease payments. This is based on information known at each year-end. In accordance with IAS 36 *Impairment of Assets*, judgements also include testing the carrying amount of assets from an impairment perspective.

Furthermore, a component that affects the carrying value of leases in the Group's financial position is the underlying discounting factors. When calculating the balance sheet values, Lindab Group applies an incremental borrowing rate for the relevant currency and asset class that is assessed relevant, with the aim of best reflecting lease related assets and financial obligations in a fair manner. The weighted average incremental borrowing rate was 5.3 percent (5.0) at the beginning of 2025 and 4.4 percent (5.3) at December 31, 2025.

Further disclosures regarding leases are provided in Note 30.

Macroeconomic factors

There are constantly various macroeconomic factors which affect or may affect the Group's operations going forward. The level of potential impact depends on the nature of the individual factors in relation to Lindab Group's operations. In recent years, for example, possible effects have been monitored, analysed and reflected by the management based on increased uncertainty in a number of geopolitical factors with subsequent market instability in certain countries where Lindab Group operates, such as: significant inflation, high energy prices, turbulent steel price development, discussions on the implementation of trade tariffs that could affect the market by creating trade barriers and the economic situation, with some reduction in construction activity in parts of Europe. Lindab Group's continuous evaluation of factors that may have a significant impact on the Group affects, in addition to business management, certain significant judgements made from a financial valuation perspective, as rising inflation and interest rates can have an impact on fair value measurements, estimates of expected future cash flows, discount rates used to determine the present value of cash flows, indicators of impairment and impairment tests. Estimated future cash flows in impairment tests reflect expected future outcomes, discount factors reflect assessed underlying risk. The Group closely monitors how macroeconomic factors relevant to its business develop, and regularly evaluates different scenarios in order to adapt its operations to prevailing circumstances with reasonable speed and also to reflect this in its financial positions and valuations.

Deferred tax assets

Deferred tax assets and liabilities are reported for temporary differences and unutilised carry-forward tax losses. Deferred tax assets, which are attributable to carry-forward tax losses, are reported to the extent that it is likely that future taxable surpluses will be available, against which the accumulated losses may be utilised. The Group's carry-forward tax losses relate primarily to countries with long or indefinite periods of utilisation. Lindab Group recognises deferred tax assets based on the management's estimates of future taxable results in various tax jurisdictions.

At the end of 2025, deferred tax assets related to carry-forward tax losses amounted to SEK 68 m (69), see Note 15.

Recognition of stock

Stock is recognised at the lower of cost and net realisable value. Valuations and assessments of stock are governed by internal regulations which all companies within the Group are obliged to comply with. The purpose is to ensure that stock is valued at the lower of cost and net realisable value at all times.

When calculating the net realisable value, an assessment is made of discontinued items, surplus items, damaged goods, and the estimated sales value based on available information. At December 31, 2025, the provision for stock obsolescence amounted to SEK 134 m (171), see Note 23.

Expected bad debt losses

Lindab Group applies an assessment of expected bad debt losses to its valuation of outstanding accounts receivable. The valuation method is based on an estimate of expected bad debt losses for all outstanding receivables, including receivables that are not due. Provisions for expected bad debt losses are calculated on the basis of central guidelines, which are based on judgement of expected bad debt losses in different due date categories and based on a combination of historical experience and changes expected in the individual categories/markets. In addition to the calculation of provisions for bad debt losses based on the guidelines given for forming provisions, an individual judgement is also made of individual customer exposures. This judgement is made based on circumstances that may significantly impact the valuation, such as the solvency and financial position of significant customers as known at the balance sheet date.

For further information regarding the valuation methodology, see Note 2 and Note 24. At the end of 2025, the provision for expected bad debt losses amounted to SEK 56 m (61), see Note 24.

Other provisions

Lindab Group's production of steel products has a relatively limited impact on the environment. The Group pursues activities on properties where soil contamination may occur. In cases where there is a risk of environmental liability, a judgement is made to determine whether a provision is required based on known information, the perceptions of representatives and other advisers, the probability that a present obligation exists and the reliability of the figure that the obligation is estimated to amount to.

The amount reported as a provision is the best estimate of the expense required to settle the obligation in question at the balance sheet date. The Group's reporting of provisions imply that SEK 248 m (170) was reported as other provisions as of December 31, 2025. These provisions relate to restructuring reserve, warranty provision and other provisions. The change in provisions compared to the previous year mainly relates to the category of restructuring reserve. This amount includes, for 2025, provisions related to decided structural measures to optimise the branch networks in Lindab Group's major European markets, see Note 27.

Outstanding legal matters are reviewed regularly. An assessment is made of whether a liability should be recognised and whether an obligation has resulted from an event. Furthermore, it is assessed whether an outflow of economic resources is likely to be required to settle the obligation, and whether a reliable estimate of the amount can be made.

Whether an existing obligation is likely or not is a matter of judgement. The risk types for these provisions vary, and the management assesses the nature of the provision and scope when determining whether an outflow of resources is likely or not.

Pensions

Provisions and the costs of post-employment benefits, mainly pensions, depend on the assumptions made when the liability is calculated. Specific assumptions and actuarial calculations are made for each of the countries where Lindab Group's operations result in such obligations. The assumptions concern discount rates, inflation, salary growth rates, employee turnover, mortality and other factors.

In determining the discount rate, Lindab Group takes into account the discount rate for each country which is denominated in the currency in which the benefits will be paid and which have a maturity corresponding to the estimates for the current pension obligation. Other important assumptions are based in part on prevailing market conditions. Lindab Group assesses actuarial assumptions on a quarterly basis and adjusts them as appropriate. Any change in these assumptions will impact the carrying amount of the pension obligations. For sensitivity analysis, see Note 26.

The Group's provisions for defined benefit plans on the balance sheet date amounted to SEK 244 m (280) net after deductions for plan assets.

Assessments of the impact of climate-related factors on the financial statements

"For a better climate" is the guiding principle for Lindab Group's sustainability work. The sustainability plan is based on three perspectives: "Create healthy buildings", "Reduce customers' environment impact" and "Drive a sustainable business".

Lindab Group's SBTi approved targets are:

- Reducing absolute Scope 1 and 2 greenhouse gas emissions by 56 percent by 2030 versus the base year 2022¹⁾
- Reducing absolute Scope 3 greenhouse gas emissions from purchased goods and services, upstream transports, waste generated in operations and use of sold products by an average of 25 percent by 2030 versus the base year 2022²⁾
- Achieving net zero greenhouse gas emissions across the value chain by 2050
- Reducing absolute Scope 1, 2 and 3 greenhouse gas emissions by 90 percent by 2050 versus the base year 2022³⁾

The process for a better climate may entail transition risks and physical climate risks, but also opportunities. The financial effects of the activities for a better climate have not had a significant impact on the financial statements as at December 31, 2025. Lindab Group assesses the physical climate risks as low in the short and medium term and assesses them as having a limited impact on Lindab Group's operations. Based on this, the assessment is that the climate risks identified in the sustainability report will not significantly affect Lindab Group's financial position, see Sustainability Report pages 130–207.

The table on pages 90–91 outlines the impact and risks of climate-related factors on the financial statements, where applicable.

- 1) Market-based method. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- 2) The target includes purchases of direct materials as well as transportation between Lindab Group sites and transportation to customers, paid for by Lindab Group.
- 3) The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Assessments of the impact of climate-related factors on the financial statements

Financial item	Note	Type of impact	Sustainability Report, see page
Estimates and judgements about the impact of climate change on the financial statements	4	<p>In preparing the financial statements, significant estimates and judgements are made in accordance with IAS 1 <i>Presentation of Financial Statements</i>. Actual outcomes may differ from previous estimates. In accordance with IAS 1 <i>Presentation of Financial Statements</i>, the assumptions and other key sources of estimation uncertainty that could have a material effect on the financial statements if actual results differ are to be disclosed. With regard to management's use of estimates and judgements related to climate changes, account is taken of their materiality in financial reporting. The Group has also taken into account the impact of climate change in significant assessments.</p> <p>The Group recognises transition risks arising from the introduction of new climate rules, such as the EU's forthcoming ETS 2 system. This can lead to increased energy and transport costs, as well as demands for adaptation in business and the supply chain. The Group therefore monitors developments closely to minimise impacts. The Group also considers other transition risks (such as changing energy prices, supplier requirements and new standards) and physical climate risks. The judgements may affect key parameters such as market assumptions, discount rates, revenue and margin projections and the determination of useful lives.</p> <p>Identified transition risks that may affect Lindab Group's operations:</p> <ul style="list-style-type: none"> • Steel industry transition – failed transition in the steel industry could have a negative impact on Lindab Group. • Taxation of greenhouse gas emissions – Lindab Group's operations may be affected by the forthcoming Emissions Trading System 2 (ETS 2) in the construction and transport sectors through increased energy costs. The development of emissions trading schemes and other regulatory requirements will also affect the price situation for different types of steel in the future. • Customers' willingness to pay – customers' willingness to pay for sustainable products is important since more environmentally harmful products are assumed to bear a higher cost. <p>Expected changes in energy and input prices, ETS 2, customer preferences and suppliers' transition may affect assumptions for cash flows and discount rates, which in turn may have an impact on the valuation of assets and liabilities, including impairment tests and fair value assessments.</p> <p>There is no material impact on the 2025 financial statements. Assumptions are also monitored continuously and updated as necessary with updated assumptions, scenario analyses and sensitivity analyses.</p>	159
Remuneration of senior executives	6	<p>Lindab Group has incentive targets linked to the Group Management's variable remuneration. The incentive programme includes sustainability targets integrated with financial and qualitative KPIs. Two key components relate to Scope 1–2 emissions and work-related accidents (LTIF). The link to climate relates to lower emissions and improved safety being rewarded. The mechanism ensures that climate governance has a direct impact on staff costs through variable remuneration.</p> <p>Remuneration is linked to financial, sustainable and qualitative targets for Lindab Group. For 2025, the short-term incentive program included two sustainability targets corresponding to 10 percent of variable remuneration:</p> <ul style="list-style-type: none"> • Scope 1 and Scope 2 greenhouse gas emissions. • Work-related accidents (Lost Time Incident Frequency, LTIF). <p>Adjustment of variable remuneration has an impact on personnel costs for the period and key ratios such as operating margin. The impact is assessed as limited per item and is directly linked to target fulfilment where the model maintains alignment with Group strategy.</p>	136
Bank loan financing	34	<p>Since January 2025, Lindab Group has linked its existing credit facility agreement to three sustainability targets. These targets are reviewed annually, and the interest margin is adjusted based on attainment of the targets, meaning that some of the financing terms depend directly on the company's sustainability work. This dependency creates a direct financial link between climate-related performance and financial cost. The mechanism can provide both upward and downward adjustments to the interest margin over the life of the facility.</p> <p>The credit facility is linked to the following targets:</p> <ul style="list-style-type: none"> • Safe work environment: An improvement in workplace safety through a reduction in LTIF. • Reduced emissions within Scope 1 and Scope 2: A continuous reduction in 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 in emissions associated with the purchased steel used in Lindab Group's products. <p>Improvement/deterioration in defined sustainability targets can have a financial impact by reducing/increasing the margin premium, which can have an impact on interest expenses and cash flow from financing activities.</p> <p>The impact is moderate but directly measurable, which helps the model to incentivise continuous emission reductions while aligning the financial and sustainability functions in reporting.</p>	160
Compliance with environmental requirements – Electricity certificates		<p>Lindab Group is committed to reducing greenhouse gas emissions along the entire value chain, in line with the Paris Agreement and the Science Based Targets initiative (SBTi). Energy-efficiency is a key component of sustainability efforts to reduce climate impact and resource requirements.</p> <p>In the previous year an agreement was signed for unbundled Energy Attribute Certificates (EACs). Purchases of unbundled EACs are used to verify and document the use of the share of renewable energy in the energy mix in line with climate targets. This measure supports the transition to renewables, complements energy-efficiency and reduces Scope 2 emissions (market-based approach). The costs are recognised as other operating expenses as incurred.</p> <p>There are no other legal or contractual obligations that require provisions at the balance sheet date.</p> <p>The financial assessment is that there is a limited cost increase in other operating expenses and that there is no impact on the balance sheet through provisions. This contributes to the financial impact being marginal relative to the Group's cost base. There is continued follow-up against electricity price and certificate prices.</p>	160, 162

Financial item	Note	Type of impact	Sustainability Report, see page
Valuation of non-financial assets	9, 17, 18	<p>The climate transition can affect investment needs, operating costs and earning capacity. Impairment tests take into account potential effects in, for example, margins, maintenance and replacement investments and discount rates, which in turn may affect estimated cash flows and residual values and lead to changes in useful lives or impairment needs.</p> <p>An assessment is also made of the impact related to any commitments in line with the Paris Agreement on the measurement of non-financial assets, with particular regard to remaining useful life which can arise due to transition requirements in the supply chain, the energy market and potentially tightened regulations.</p> <p>Lindab Group has in recent years made significant investments to achieve economies of scale, enhance production efficiency and create a safer production environment. Work is underway within the Group to assess any additional investment needs required to meet current and future climate-related requirements.</p> <p>Lindab Group has therefore assessed the effects as limited, related to any commitments with regard to the measurement of non-financial assets, with regard to the remaining useful life and impairment testing for certain assets. Lindab Group judges that physical climate risks have a limited impact on Lindab Group's business in the short and medium term.</p> <p>No climate-driven impairment or useful life adjustment have been made as at December 31, 2025. Assessments made are based on available information and updated continuously.</p>	162-164
Valuation of non-financial assets	9, 17	<p>The cash flow forecasts used in the goodwill impairment test are based on the best available forward-looking information and reflect the investment plans in each cash-generating unit at the time to maintain the operating capacity of the cash-generating units. These forecasts are in line with Lindab Group's strategy that takes into account set environmental objectives and have therefore been prepared based on the various economic conditions that may prevail in the foreseeable future in relation to climate change and energy transition.</p>	
Impairment testing of goodwill		<p>The potential impact of future regulatory requirements and climate change transition needs were considered in preparing the consolidated financial statements, and in deriving future cash flows for impairment testing.</p>	
Climate change effects		<p>Assumptions on increased costs:</p> <ul style="list-style-type: none"> • Transition in the steel industry may pose challenges such as scrap metal shortages that may limit access to decarbonised steel. Increased demand for energy in connection with the sustainable transition may pose a risk of higher costs. • Taxation of greenhouse gas emissions, such as for heavy industry and traditional steel, may lead to price increases. Furthermore, the development of emissions trading systems and other regulatory requirements may affect the price levels for different types of steel in the future. Lindab Group's business may also be impacted by the upcoming emissions trading system for the building and transport sectors (ETS 2), which could result in increased energy costs. Additionally, future systems for emission allowances for fossil energy in buildings may also lead to increased costs. • Customers' willingness to pay for sustainable products is important. Incentives and regulations to support the transition are planned by the EU, with more polluting products bearing a higher cost. <p>Growth rate is estimated based on market factors in the core markets and operating profit on sales up to 2030 for cash-generating units to which goodwill is allocated.</p> <p>The use of sensitivity analyses, based for example on a lower operating profit compared to the assumptions made showed that the recoverable amount exceeds the carrying amount in all analyses for both Ventilation Systems and Profile Systems as at December 31, 2025.</p>	159
Provisions	27	<p>Climate-related risks may relate to compliance with future requirements, permits, environmental penalties and remediation requirements.</p> <p>Lindab Group works actively to ensure compliance with applicable environmental laws and regulations, which are often complex and indeterminate. If Lindab Group fails to meet climate-related targets or environmental requirements, Lindab Group could be subject to sanctions that might have an impact on the financial reporting. At the same time, readiness for new requirements is maintained through regular monitoring and follow-up of current legislation.</p> <p>The Group operates a steel-related business with relatively limited environmental impact. In general, the Group works to minimise the incidence of environmental damage and environmental risks. Lindab Group has therefore assessed the risks as limited.</p> <p>If commitments arise, provisions may be required, affecting the income statement through other expenses and the balance sheet through increased liabilities.</p> <p>The current assessment indicates no formal commitments requiring provisions as at December 31, 2025. Nor is there a need for further provisions to meet climate change or energy transition commitments.</p>	161-164
Stock	2, 23	<p>Lindab Group has begun the transition to decarbonised steel, which affects sourcing, pricing and stock strategy.</p> <p>The steel industry's transition, coupled with a shortage of scrap metal, poses a risk of limited supply of decarbonised steel. At the same time, increased taxes on traditional steel could push up prices, but also narrow the price gap between traditional and decarbonised steel. The price gap is also affected by demand, tax and fee levels, as well as the availability of scrap.</p> <p>Customers' willingness to pay for more sustainable products is key, as willingness to pay for materials with a lower carbon footprint is crucial to avoid obsolescence. There is a risk that higher acquisition values, coupled with weak demand, may lead to potential obsolescence or impairments. Going forward, it is therefore important that Lindab Group balances the volumes of decarbonised steel to meet customer needs while minimising the risk of stock impairments.</p> <p>Lindab Group judges there to be no risk of impairment in current stock as at December 31, 2025.</p>	159

Note 05	Business combinations and divestments
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Acquisitions in 2025*HAS-Vent Holdings Ltd.*

On July 1, 2025, Lindab Group 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. Financially, HAS-Vent has been consolidated into Lindab Group's accounts since October 5, 2023.

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

Ventia Sp. z o.o.

On July 7, 2025 Lindab Group completed the acquisition of all shares and voting rights in the Polish company Ventia Sp. z o.o.. The company has been consolidated into Lindab Group since the acquisition date. The Polish ventilation specialist Ventia complements Lindab Group's operations in the Polish market and signifies a further step towards increasing sales of technical ventilation products. The acquisition creates new business opportunities through a broader product offering. Ventia has its registered office in Raszyn, outside Warsaw, has annual sales of approximately SEK 240 m, and at the time of acquisition employed around 60 people. The acquisition of Ventia was settled in cash with the existing credit facility, and the consideration transferred was mainly paid at the time of acquisition. Acquisition-related costs amounted to SEK 3 m (26), of which SEK 1 m (13) was included in other operating expenses in 2025 and the remainder was recognised in the previous year.

According to the preliminary purchase price allocation, the acquisition resulted 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.

From the acquisition date until December 31, 2025, the acquisition meant that Lindab Group's net sales increased by SEK 140 m and the operating margin was in line with other ventilation companies. Profit after tax was positively affected by SEK 13 m during the period July–December 2025. If the acquisition had been completed as of January 1, 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.

The acquisition of Ventia Sp. z o.o. included contingent considerations totalling SEK 42 m, which corresponds to fair value at the acquisition date. The contingent consideration is settled in full or in part depending on whether future expectations of identified financial profit levels are met over a two year period.

General information on acquisitions

On the balance sheet date, the potential undiscounted amount of all outstanding future contingent considerations relating to Ventia, but also previously completed acquisitions, was between SEK 0–688 m. As of December 31, 2025, 12 percent of the maximum outcome was expected to be realised, the low share being impacted by the fact that Airmaster's contingent consideration of SEK 580 m is not expected to be paid.

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

Reported operating profit was impacted during 2025 by an income of SEK 300 m related to revised estimates regarding outstanding contingent considerations. The financial effects from revised estimates are recognised as Other operating income or Other operating expenses. Group net financial items were impacted in 2025 by a discounting cost of SEK 10 m regarding contingent considerations at fair value in accordance with Level 3 of the fair value hierarchy and income of SEK 12 m relating to unrealised exchange rate effects.

Cash flow related to acquisitions in 2025 includes, beside under the acquisitions mentioned transaction parameters, settlement of SEK –37 m (–32) for final settlement and contingent consideration from previously made acquisitions.

Divestments in 2025*Lindab a.s.*

On April 1, 2025, Lindab Group divested all shares in Lindab a.s., Slovakia, corresponding to 100 percent of the capital and votes. The divestment, which formed 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 capital gain on the

divestment amounts to SEK 6 m and is recognised under Other operating income. Up until the date of divestment, Lindab Group's business in Slovakia generated net sales of approximately SEK 19 m, annual sales amounted to approximately SEK 100 m and included approximately 50 employees.

Lindab Kft – the profile business

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

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

Business combinations and divestments in 2024*Vicon*

On January 2, 2024, Lindab Group signed an agreement to acquire all shares and voting rights in the American Vicon companies: Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC. The acquisitions were finalised on February 8, 2024. Vicon is a leading US manufacturer of machines for the production of rectangular ventilation ducts. Through the ownership of Spiro respectively Firmac, Lindab Group already has strong trademarks for production of machines for circular and rectangular ventilation ducts respectively in Europe. Through the acquisition, Lindab Group is increasing its presence significantly in the US and doubling the Group's global sales of machines for production of ducts. The head office of Vicon is in Bohemia, New York, in the USA. The business had annual sales of approximately SEK 260 m and has an operating margin in line with the Group's operating margin. At the time of its acquisition, Vicon had 64 employees.

The acquisition of the Vicon companies is settled in cash, and the main part of the contingent considerations was settled at the time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill. This goodwill is, among other things, related to Lindab Group strengthening its presence in the USA, obtaining expertise in production of machines for manufacturing of rectangular ventilation ducts and securing an additional complement to Spiro and Firmac for duct automation within Ventilation Systems. Identified intangible assets mainly relate to the Vicon trademark. Vicon is part of the Ventilation Systems segment.

Airmaster A/S with subsidiaries

On January 19, 2024, Lindab Group signed an agreement to acquire all shares and voting rights in the Danish company Airmaster A/S with subsidiaries, an acquisition that was finalised on March 1, 2024. Airmaster is a leading company in production and sales of decentralised ventilation, focusing primarily on the markets in Germany, Denmark, Benelux, Norway and France. With the acquisition of Airmaster, Lindab Group is establishing a new product area within the Group with aim to further supplement current product offering in ventilation and creating the foundation for continued expansion within decentralised ventilation. The registered office of Airmaster A/S is in Aars, Denmark. The business had annual sales of approximately SEK 550 m and has an operating margin exceeding that of Lindab Group. At the time of the acquisition, the company had 190 employees.

The acquisition of Airmaster A/S is settled in cash, and a significant part of the consideration was settled at the time of acquisition. The contingent consideration amounted to DKK 400 m and will be paid in full or in part depending on whether future expectations regarding identified performance targets are met. According to final purchase price allocation analysis, the acquisition resulted in goodwill. This goodwill is, among other things, related to expertise in technology for decentralised ventilation, the foundation of a new product area within Lindab Group which further enhances the Group's offering within ventilation and the opportunity for buyer-specific synergies going forward. Identified intangible assets are mainly related to technology, customer and distributor relationships and the Airmaster trademark. Airmaster A/S with its subsidiaries is part of the Ventilation Systems segment.

TGA KlimaPartner

On March 11, 2024, Lindab Group signed an agreement to acquire the business of the German company TGA KlimaPartner, an acquisition that was finalised on April 2, 2024. Through the acquisition, Lindab Group will strengthen net sales and distribution of ventilation and indoor

climate products in the northern part of Germany. Felderer, acquired by Lindab Group in 2022, will absorb the business of TGA KlimaPartner as part of the agreement. The product offering of TGA KlimaPartner has clear similarities to the product range of Felderer as a distributor. TGA KlimaPartner is based in Ritterhude, Germany. The business had annual sales of approximately SEK 50 m and has currently a lower operating margin than Lindab Group's operating margin. At the time of its acquisition, the business had 10 employees.

The acquisition of the business of TGA KlimaPartner was settled in cash, and the consideration was paid at time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill. This goodwill is, among other things, related to Lindab Group strengthening its presence in the northern part of Germany. No material values have been identified in relation to other intangible assets in connection with the transaction. TGA KlimaPartner is part of the Ventilation Systems segment.

Venti A/S

On May 31, 2024, Lindab Group signed an agreement to acquire all shares and voting rights in the Danish company Venti A/S, an acquisition that was finalised on July 2, 2024. Venti A/S manufactures circular and rectangular ventilation ducts. The company is also a distributor of ventilation products such as silencers and a wide range of technical products for air distribution. Through the acquisition, Lindab Group obtains better geographical coverage in Denmark and increased production of ventilation ducts. The registered office of Venti A/S was in Hørning, Denmark. The business had annual sales of approximately SEK 120 m and has currently a lower operating margin than Lindab Group's operating margin. At the time of its acquisition, the company had 34 employees.

The acquisition of Venti A/S is settled in cash, and the consideration was paid at time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill. This goodwill is, among other things, related to Lindab Group obtaining better geographical coverage in Denmark and increased expertise in terms of technical ventilation products and production of ventilation ducts. No material values have been identified in relation to other intangible assets in connection with the transaction. Venti A/S is part of the Ventilation Systems segment.

ATIB SAS

On August 6, 2024, Lindab Group signed an agreement to acquire all shares and voting rights in the French company Aeraulique Thermique

Industrie Batiment SAS (ATIB), an acquisition that was finalised on October 2, 2024. ATIB is a well-established French distributor of ventilation and indoor climate products. Through the acquisition, Lindab Group is strengthening its position within technical ventilation products and enhancing distribution in western France. The registered office of ATIB is in Nantes, France. The business had annual sales of approximately SEK 250 m and has an operating margin in line with Lindab Group's operating margin. At the time of its acquisition, the company had 40 employees.

The acquisition of ATIB was settled in cash, and the consideration was paid at time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill. This goodwill is, among other things, related to Lindab Group strengthening its presence in western France and obtaining increased expertise within sales of technical ventilation products. Identified intangible assets are mainly related to customer relations and the ATIB trademark. The business is part of the Ventilation Systems segment.

Acomat International SAS

On December 19, 2024, Lindab Group acquired all the shares and voting rights in the French ventilation company Acomat International SAS. This company is a wholesaler of ventilation products focusing on flexible air duct systems and accessories for the French market. Through the acquisition, Lindab Group is obtaining a stronger position in France and access to new customer segments, such as manufacturers in the ventilation industry and distributors that are not focused solely on ventilation. The registered office of Acomat International SAS was in Aubergenville, France. The business had annual sales of approximately SEK 80 m and has an operating margin in line with Lindab Group's operating margin. At the time of its acquisition, the company had eight employees.

The acquisition of Acomat International SAS is settled in cash, and the main part of the consideration was settled at time of acquisition. According to final acquisition analysis, the acquisition resulted in goodwill which, among other things, is related to Lindab Group further strengthening its position in France. No material values have been identified in relation to other intangible assets in connection with the transaction. The business is part of the Ventilation Systems segment.

Divestments

No companies or operations were divested in 2024.

Consideration transferred, goodwill and impact on cash and cash equivalents

Details regarding consideration, goodwill and the impact of acquisitions/divestments on Group cash and cash equivalents are presented below.

	Acquired businesses		Divested businesses ¹⁾	
	2025	2024	2025	2024
Payment transferred/received at the time of acquisition/divestment	241	1,484	67	-
Future contingent consideration	42	511	-	-
Future non-contingent consideration	15	18	-	-
Direct costs in connection with acquisitions ^{2) 3)}	3	26	-6	-
Total acquisitions	301	2,039	61	-
Less direct costs in connection with acquisitions	-3	-26	6	-
Total payment/contingent consideration	298	2,013	67	-
Fair value of acquired net assets	79	531	55	-
Goodwill/capital gain/loss	219	1,482	6	-
Consideration transferred at the time of acquisition/divestment				
Payment transferred/received at the time of acquisition/divestment	241	1,484	67	-
Cash and cash equivalents in acquired subsidiary	-29	-130	-	-
Effect on Group cash and cash equivalents on acquisition	212	1,354	67	-

1) Divested businesses in 2025 related to Lindab a.s. in Slovakia and the profile business in Hungary.

2) Direct costs and capital losses are recognised in the statement of profit or loss under other operating expenses, while capital gains are recognised under other operating income.

3) Of the direct costs of completed acquisitions/divestments in 2025, SEK 7 m (13) has been charged to other operating expenses in the current year and the remaining SEK 2 m (13) in the previous year.

Acquired assets and assumed liabilities

Acquired net assets, assumed liabilities and goodwill related to acquisitions/divestments are presented in the table below. Recognised identified intangible assets for 2025 primarily related to supplier contracts. In 2024, identified intangible assets were mainly attributable to distribution networks, customer relations and trademarks.

	Acquired businesses		Divested businesses	
	2025	2024	2025	2024
Intangible assets	12	293	1	-
Tangible fixed assets	2	26	21	-
Right-of-use assets	19	120	4	-
Financial fixed assets	-	3	-	-
Deferred tax assets	3	4	1	-
Stock	35	206	41	-
Accounts receivable and other current assets	33	164	16	-
Cash and cash equivalents	29	130	-	-
Total acquired/divested assets	133	946	84	-
Deferred tax liabilities	-4	-67	-1	-
Pensions	0	-1	-	-
Non-current lease liabilities	-11	-99	-3	-
Non-current liabilities	-7	-3	-2	-
Current lease liabilities	-5	-21	-1	-
Current liabilities	-27	-224	-22	-
Total liabilities assumed/disposed of	-54	-415	-29	-
Fair value of acquired/divested net assets	79	531	55	-
Goodwill	219	1,482	-	-
Capital gain/loss	-	-	6	-
Consideration transferred/received at the time of acquisition/ divestment including future contingent/non-contingent considerations	298	2,013	67	-

Note 06 Employees and senior executives

Average number of employees

	2025			2024		
	Men	Women	Total	Men	Women	Total
<i>Parent Company, Sweden</i>	-	-	-	-	-	-
<i>Subsidiaries</i>						
Sweden	936	373	1,309	998	286	1,284
Belgium	26	4	30	26	3	29
Denmark	476	165	641	475	176	651
Estonia	53	12	65	54	15	69
Finland	69	17	86	65	18	83
France	195	69	264	190	63	253
Ireland	99	8	107	97	8	105
Italy	99	49	148	82	50	132
Latvia	8	1	9	8	1	9
Netherlands	111	24	135	117	36	153
Norway	111	24	135	108	20	128
Poland	210	91	301	193	104	297
Romania	78	15	93	83	12	95
Switzerland	98	11	109	97	12	109
Slovakia	7	4	11	30	15	45
UK	401	77	478	411	82	493
Czech Republic	469	148	617	482	170	652
Germany	252	59	311	267	56	323
Hungary	112	33	145	119	38	157
USA	73	13	86	67	13	80
Subsidiaries, total	3,883	1,197	5,080	3,969	1,178	5,147
Group, total	3,883	1,197	5,080	3,969	1,178	5,147

Gender balance, senior executives	Dec 31, 2025			Dec 31, 2024		
	Men	Women	Total	Men	Women	Total
<i>Parent Company, Sweden</i>						
Board of Directors, elected by the Annual General Meeting	4	3	7	4	3	7
Board of Directors, workers' representatives	2	-	2	2	-	2
<i>Group</i>						
CEO/Executive Management	8	0	8 ¹⁾	7	1	8 ²⁾

1) Mette Brøndum was a member of the Executive Management until June 2025 and Tobias Augustsson has been a member of the Executive Management since June 2025.

2) Sorin Badea was a member of the Executive Management until October 2024, and Klaus-Philipp Felderer has been a member of the Executive Management since November 2024.

Personnel costs	2025			2024		
	Board of Directors/ CEO and Executive Management	Other employees	Total salaries and remuneration	Board of Directors/ CEO and Executive Management	Other employees	Total salaries and remuneration
Salaries and remuneration						
Parent Company, Sweden	5.6	-	5.6	5.2	-	5.2
Subsidiaries, total	85.4	2,527.6	2,613.0	79.8	2,530.1	2,609.9
Group, total	91.0	2,527.6	2,618.6	85.0	2,530.1	2,615.1
Employee benefits costs						
Parent Company, Sweden	1.7	-	1.7	1.6	-	1.6
<i>of which pensions</i>	0.0	-	0.0	0.0	-	0.0
Subsidiaries, total	28.1	662.9	691.0	27.4	658.6	686.0
<i>of which pensions</i>	10.5	155.7	166.2	10.3	168.5	178.8
Total personnel costs	120.8	3,190.5	3,311.3	114.0	3,188.7	3,302.7

Of total provisions for pensions in the statement of financial position of SEK 265 m (302), SEK 8 m (10) represents pension obligations to former CEOs. The obligations are funded in endowment insurance. The value of these amounts to SEK 8 m (10) at the balance sheet date.

In 2025, total remuneration paid to Board members amounted to SEK 5,557 thousand (5,232), according to the table below.

At the Annual General Meeting held on May 13, 2025, it was resolved that remunerations fees totalling SEK 4,920 thousand should be paid to the Board members, broken down into SEK 1,470 thousand to the Chairman of the Board, SEK 575 thousand to each of the elected Board members and SEK 26 thousand each to the employee representatives. Remuneration to Board members serving on the Audit Committee are to be paid in the amount of SEK 240 thousand to the Chairman and SEK 117 thousand to each of the Audit Committee's ordinary members. Remuneration to Board members serving on the Remuneration Committee are to be paid in the amount of SEK 155 thousand to the Chairman and SEK 62 thousand to the ordinary member of the Remuneration Committee. The total remuneration payable to the members of the Audit and Remuneration Committees are not to exceed SEK 691 thousand. In total, remuneration can be paid in the sum of SEK 5,611 thousand to the Board and committee members in accordance with a resolution of the 2025 Annual General Meeting.

Board remuneration including committee remuneration

SEK thousand	2025	2024
Peter Nilsson	1,593.8	1,483.3
Per Bertland	625.7	593.3
Sonat Burman-Olsson	564.6	535.4
Viveka Ekberg	798.3	750.0
Anette Frumerie	678.7	641.3
Marcus Hedblom	678.7	641.3
Staffan Pehrson	564.6	535.4
Pontus Andersson	26.2	26.2
Ulf Jönsson	26.2	26.2
Total	5,556.8	5,232.4

None of the members or deputy members of the Board of Directors are entitled to any benefits upon termination of their Board assignment.

Remuneration of the Executive Board and other terms of employment

2025 SEK	Ola Ringdahl ¹⁾	Remuneration, other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	8,232,493	18,202,507	26,435,000
Variable remuneration	5,459,691	3,861,998	9,321,689
Pensions	2,432,106	2,676,296	5,108,402
Benefits	229,127	457,837	686,964
Total	16,353,417	25,198,638	41,552,055

2024 SEK	Ola Ringdahl ¹⁾	Remuneration, other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	7,855,080	16,691,897	24,546,977
Variable remuneration	1,990,393	1,027,957	3,018,350
Pensions	2,345,782	2,395,558	4,741,340
Benefits	226,680	387,413	614,093
Total	12,417,935	20,502,825	32,920,760

1) The remuneration excludes social security contributions and special payroll tax. Remuneration of other Executive Management, i.e. excluding the President and CEO, relates to 7 persons (7).

Fixed and variable remuneration

Remuneration of the Executive Management is based on a combination of fixed and variable salary. The performance period for the criteria for payment of variable cash remuneration is measured over a period of one or more years, and the variable remuneration may amount to a maximum of 170 percent of fixed salary for the President and CEO and a maximum of 100 percent for other senior executives. Ola Ringdahl's fixed remuneration for 2025 amounted to SEK 8,232,493. The pension contribution entitlement amounts to 30 percent of fixed remuneration. In addition, Ola Ringdahl is entitled to a free company car and certain other benefits.

The remuneration paid to the President and CEO and other members of Executive Management in 2025 is presented in the table on this page.

Termination rules

Ola Ringdahl is subject to a twelve month notice period in the event of termination by the company and of six months in the event of termination on his part. During the notice period, Ola Ringdahl is entitled to unchanged salary and employment benefits, with the exception of variable remuneration. Ola Ringdahl is bound by a non-competition clause for a period of two years from the point at which his employment ceases, during which time he is entitled to separate remuneration. The company is entitled to waive the non-competition clause, resulting in no remuneration being paid to Ola Ringdahl.

The period of notice for other senior executives is twelve months, in the event of termination by the company, and six months in the event of termination by the employee. During the notice period, the company has the right to release the employee from work, where any pay from another employer would be deducted from the salary received during the notice period. Other senior executives are bound by non-competition clauses for twelve months from the end of their employment, during which time they are entitled to special remuneration. The company is entitled to waive the non-competition clause, which would result in no remuneration being paid to the employee.

Pensions

The retirement age for all senior executives is 65 years.

The company has undertaken to pay pension contributions for Ola Ringdahl equivalent to 30 percent of his annual gross salary. In 2025, the costs for these pension contributions amounted to SEK 2,432 thousand (2,346).

Other senior executives have pension benefits. The pension has to comply with current agreements, be a defined contribution plan in nature and be based on the same principles as the fixed remuneration. The cost of pension contributions for these persons amounted to SEK 2,676 k (2,396).

Profit sharing plan

Since 1980, Lindab Group has made annual provisions to a profit-sharing foundation for permanent employees in certain Swedish companies, in accordance with agreements. This provision is based on profits in the Swedish Group companies. Since 2019, the terms of the provision have been changed to some extent to more clearly reflect how the entire Lindab Group meets the Group's financial targets with an operating margin equivalent to 10 percent. The maximum amount of the provision is adjusted annually in line with the consumer prices index (CPI). The year's provision for the profit-sharing plan amounted to SEK 7,712 thousand (8,225) including special payroll tax. The profit-sharing foundation's shareholding comprises shares in Lindab Group. At the end of 2025, the profit sharing foundation held 443,600 Lindab Group shares (457,200). There is also a small profit sharing scheme in Lindab Group's French companies.

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, are to 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 a variable cash pay element. This variable element is to be based on measurable criteria, which reflect predetermined financial, sustainability and qualitative targets for Lindab Group. 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 measurement period and any outcome in terms of long-term variable cash remuneration 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 measurement period for 2025 to 2027 is estimated at SEK 16 m. Long-term incentive programs from 2023 and 2024 essentially have the same principles as the program for 2025 and the measurement periods of these programs are 2023 to 2025 and 2024 to 2026 respectively.

Share option programs

The 2025 Annual General Meeting resolved on a share option program for senior executives in Lindab Group through a private placement of a maximum of 275,000 share options. The program essentially follows the same design and purpose as previously implemented share option programs. 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 interim report for the first six months of 2028 and up until August 31 of the same year. At the Annual General Meetings in 2022, 2023 and 2024, there were also resolutions to implement share option programs for senior executives. In the third quarter of 2025, none of the 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 remaining share options with an exercise price of SEK 209.70 exercisable in summer 2026. From the 2024 share option program there are 275,000 outstanding share options with a subscription price of SEK 264.50 exercisable in summer 2027.

When a share option is exercised, Lindab Group can use treasury shares to sell shares to the holder of the share option.

Guidelines for the remuneration of senior executives

Principles on guidelines for remuneration to senior executives were adopted at the 2024 Annual General Meeting, principles which by resolution are to be presented for adoption by the Annual General Meeting at least every four years. According to these principles, the following are to apply to the remuneration of senior executives:

- The total remuneration is to be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefit and other benefits.
- The remuneration is to be competitive.
- Variable cash remuneration covered by the guidelines is aimed at promoting the company's business strategy and long-term interests.
- Variable cash remuneration is to be linked to predetermined and measurable criteria that may be financial or non-financial, but have a clear link to the company's predefined financial, sustainable or qualitative objectives. They can further consist of individualised quantitative or qualitative targets. The criteria are to be formulated to promote the company's business strategy and long-term interest in continued profitable and sustainable growth.
- The criteria for payment of variable cash remuneration will be measurable over a performance period of one or more years.
- The variable cash remuneration may amount to a maximum of 170 percent of the fixed salary for the company's President and CEO and a maximum of 100 percent for other senior executives.
- For all members of the company's management (who are not covered by the collectively agreed pension benefit, ITP plan), the pension premium on fixed cash salary is not to exceed 30 percent.
- In special cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2025.
- In addition to what is stipulated in the guidelines, the Annual General Meeting may resolve, for example, on share or share price related remuneration.

Regarding guidelines for senior executives for the period from the next Annual General Meeting, reference is made to the Board of Directors upcoming proposal to the 2026 Annual General Meeting.

Note 07 Segment reporting

	Ventilation Systems		Profile Systems		Other		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	10,205	10,207	2,649	3,116	–	–	12,854	13,323	–	–	12,854	13,323
Net sales, internal between segments	3	3	32	45	–	–	35	48	–35	–48	–	–
Net sales, total	10,208	10,210	2,681	3,161	–	–	12,889	13,371	–35	–48	12,854	13,323
Adjusted operating profit before amortisation/depreciation and impairment losses	1,582	1,466	239	292	–40	–39	1,781	1,719	–	–	1,781	1,719
Amortisation/depreciation and impairment losses	–612	–534	–132	–123	–10	–18	–754	–675	–	–	–754	–675
Adjusted operating profit	969	932	108	169	–50	–57	1,027	1,044	–	–	1,027	1,044
One-off items and restructuring costs	98 ¹⁾	124	–18 ¹⁾	–427 ¹⁾	–10	–5	70 ¹⁾	–308 ¹⁾	–	–	70 ¹⁾	–308 ¹⁾
Operating profit	1,067	1,056	90	–258	–60	–62	1,097	736	–	–	1,097	736
Net financial items											–209	–275
Profit before tax											888	461
Tax on profit for the year											–128	–146
Profit for the year											760	315
Non-current assets, excluding financial assets	7,909	8,260	1,412	1,478	253	196	9,574	9,934	–	–	9,574	9,934
Stock	1,519	1,631	593	583			2,111	2,214	–	–	2,111	2,214
Other assets ²⁾	1,669	1,756	508	600	187	143	2,364	2,499	–250	–245	2,114	2,254
Assets held for sale ³⁾							108	201			108	201
Unallocated assets							722	828			722	828
Total assets											14,629	15,431
Shareholders' equity							7,319	7,360			7,319	7,360
Other liabilities ⁴⁾	3,285	3,325	537	717	191	472	4,013	4,514	–250	–245	3,763	4,269
Liabilities held for sale ³⁾							54	72			54	72
Unallocated liabilities							3,493	3,730			3,493	3,730
Total shareholders' equity and liabilities											14,629	15,431
Gross investments in non-current assets	175	176	45	35	111	18	331	229	–	–	331	229

1) Includes impairment losses of total SEK 78 m (293), of which SEK 60 m (–) relates to Ventilation Systems and SEK 18 m (293) relates to Profile Systems. See also Note 9.

2) Other assets relate to accounts receivable and current non-interest-bearing assets with the exception of current tax assets.

3) Assets and liabilities held for sale. See Note 31.

4) Other liabilities relate to non-current and current non-interest-bearing liabilities excluding deferred and current tax liabilities, but including lease-related liabilities.

Segment information

The Group's segments comprise Ventilation Systems and Profile Systems. The division into segments is based on the various customer offerings provided by each business area.

The customer offerings within each segment are as follows:

- Ventilation Systems offers air duct systems with accessories and in-door climate solutions for ventilation, cooling and heating to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, roof and wall products, as well as steel profiles for wall, roof and beam structures.

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 sourcing functions for each business area. Other relates to unallocated items and includes, for example, Parent Company functions.

Lindab Group's financial targets on the basis of which the business is governed are growth, profitability, debt ratio and dividend policy, see page 63.

The segments are responsible for the management of operational assets and their performance is calculated at this level, while the Treasury function is responsible for financing at Group and country level. Accordingly, unallocated assets mainly comprise pension assets, as well as current and deferred tax assets. Unallocated liabilities mainly comprise net borrowing, pension provisions and current and deferred tax liabilities.

The purchasing and processing of steel mostly takes place centrally. Profit or loss items from the internal sales by these operations are attributed to the segments in the consolidation.

Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 69. The transfer price between the Group's segments is determined on an arm's-length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the completion of the transaction. Assets and investments are reported where the asset exists.

Geographical information*Net sales from external customers (based on domicile)*

External net sales in Lindab Group's largest markets based on the customer's domicile are shown below. Lindab Group's largest customer accounts for 2.5 percent (1.8) of Group net sales, meaning that Lindab Group's dependence on individual customers is limited.

Country	2025	Percent	Country	2024	Percent
Sweden	2,369	18	Sweden	2,691	20
Denmark	1,591	12	Denmark	1,654	12
Germany	1,238	10	Germany	1,430	11
France	1,192	9	France	992	7
UK	1,102	9	UK	930	7
Norway	837	7	Norway	860	6
Ireland	708	6	Ireland	681	5
Netherlands	543	4	Netherlands	572	4
Poland	481	4	Poland	349	3
Finland	406	3	Finland	420	3
Italy	380	3	Italy	347	3
USA	374	3	USA	449	3
Switzerland	355	3	Switzerland	348	3
Other	1,278	9	Other	1,600	13
Total	12,854	100	Total	13,323	100

Non-current assets by country

Non-current assets refer to intangible assets and tangible fixed assets, as well as right-of-use assets, and are allocated to individually significant countries with regard to production capacity.

Country	2025	Percent	Country	2024	Percent
Sweden	1,161	30	Sweden	1,179	29
Denmark	544	14	Denmark	629	15
Czech Republic	444	12	Czech Republic	367	9
France	291	8	France	341	8
UK	268	7	UK	293	7
Netherlands	194	5	Netherlands	238	6
Poland	164	4	Poland	139	3
Ireland	141	4	Ireland	163	4
Germany	131	3	Germany	175	4
Other	516	13	Other	609	15
Total	3,853	100	Total	4,133	100
Goodwill	5,729	-	Goodwill	5,802	-
Total	9,582	-	Total	9,935	-

Note 08 Revenue recognition

Lindab Group's offering comprises 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 and facade products, as well as rainwater systems. The product portfolio comprises both individual items and entire systems for ventilation, cooling and heating, as well as building products and building solutions, such as steel rainwater systems, roofing and wall cladding products, steel profiles for wall, roof and floor structures and complete hall buildings.

Based on the nature of the products included in Lindab Group's product portfolio and the goods offered on the market, a contractual performance obligation to the customer is mainly considered to lead to revenue recognition at a certain point in time. This usually occurs in connection with physical delivery to the counterparty when the customer effectively gains control of the product. In sales of larger steel building systems, which may include partial deliveries, revenue is recognised, to all intents and purposes, when the physical delivery take place and in accordance with what is set out in the contract. Sales of larger steel building systems represent a very limited part of the Group's total net sales.

Based on the current focus and product portfolio of the operations, Lindab Group's assessment is that revenues are essentially reported at a certain point in time. Accordingly, the revenue recognised reflects the value of the net compensation to which Lindab Group is expected to be entitled on fulfilment of a single contractual performance obligation. This means that any volume discount and/or expected utilisation of any cash discount reduces, in accounting terms, the gross sales price at the time at which the revenue is recognised. Revenue reductions and provisions for existing volume-related discounts are based on both

experience and expected outcomes on the basis of current agreements and indicative forward-looking purchasing trends among individual customers. The same criteria form the basis for assessing and recognising the use of any cash discounts, but reflecting expected future payment patterns. The occurrence of volume and cash discounts is differentiated across geographical markets as well as across customer categories and products.

Taking into account that Lindab Group essentially recognises revenue at a certain point in time, i.e. mainly in connection with the physical delivery to the counterparty, accrued income as of the balance sheet date is of minor value in relation to the Group's total net sales. Recognised net sales are reduced by volume/cash discounts for which there are provisions on the balance sheet date amounting to SEK -233 m (-250), see Note 29. This consists of contractual liabilities, which are usually settled within one year.

Unfulfilled or partially unfulfilled performance obligations are not disclosed as they are part of contracts with a duration of 12 months and are of minor value.

Group revenue is recognised and evaluated mainly on the basis of the segments' respective geographical markets. Ventilation Systems' revenue mainly derives from sales of ventilation-related products and indoor climate solutions, and Profile Systems' net sales are based primarily on various building products and building systems in sheet metal, as well as different steel profiles. The information in this note therefore provides a fair view of the relationship between allocated revenue and revenue reported by segment.

Inter-company transactions between the segments are marginal, see Note 7.

Net sales per segment and region

2025	Nordic Region	Western Europe	Central Europe	Other markets	Total
Ventilation Systems	3,066	5,618	1,050	471	10,205
Profile Systems	2,174	151	312	12	2,649
Total	5,240	5,769	1,362	483	12,854
2024					
Ventilation Systems	3,176	5,637	913	481	10,207
Profile Systems	2,493	170	437	16	3,116
Total	5,669	5,807	1,350	497	13,323

Note 09 Amortisation/depreciation and impairment losses by type of asset and function

	Note	Group	
		2025	2024
Depreciation			
Capitalised expenditure for development work	17	14	12
Patents and similar rights	17	0	0
IT and other intangible assets	17	43	47
Trademarks	17	14	10
Buildings and land	18	53	53
Rights-of-use buildings and land	19	306	299
Plant and machinery	18	127	134
Equipment, tools and installations	18	39	44
Other rights-of-use of tangible fixed assets	19	77	76
Total		673	675
Impairment losses			
Goodwill	17	0	250
Capitalised expenditure for development work	17	43	-
IT and other intangible assets	17	13	1
Buildings and land	18	0	0
Plant and machinery	18	21	39
Equipment, tools and installations	18	0	2
Other rights-of-use of tangible fixed assets	19	4	1
Total¹⁾		81	293
Total amortisation/depreciation and impairment losses by type of asset		754	968
Total amortisation/depreciation by function			
Cost of goods sold		315	325
Selling expenses		289	271
Administrative expenses		55	68
Research and development expenses		14	11
Total		673	675
Total impairment losses by function			
Cost of goods sold		0	0
Selling expenses		0	0
Administrative expenses		0	0
Other operating expenses		81	293
Total¹⁾		81	293
Total amortisation/depreciation and impairment losses by function		754	968

1) Of which SEK 78 m (293) is reported as one-off items and restructuring costs.

Note 10 Costs classified by nature of expense

	Note	Group		Parent Company	
		2025	2024	2025	2024
Cost of direct materials		6,013	6,417	-	-
Other external expenses		1,720	1,812	7	5
Personnel costs		3,385	3,355	7	7
Amortisation/depreciation and impairment losses	9, 17, 18, 19	754	675	-	-
Other operating expenses ¹⁾	13	280	614	-	-
Profit or loss from participations in associated companies ²⁾	20	-	14	-	-
Total		12,152	12,887	14	12

1) Other operating expenses for 2025 include one-off items and restructuring costs of SEK 221 m (514), see Note 13.

2) Profit and loss from participations in associated companies for 2024 includes one-off items and restructuring costs of SEK 14 m, see Note 20.

In the consolidated statement of profit or loss, costs are classified by function. Cost of goods sold, selling expenses, administrative expenses, research and development expenses, other operating expenses and profit or loss from participations in associated companies amounted to SEK 12,152 m (12,887), of which SEK 221 m (528) is related to one-off items and restructuring costs. A breakdown of costs by most important

type of cost is shown above. Personnel costs include payroll costs of SEK 3,311 m (3,303) and temporary personnel at SEK 73 m (52). Other external costs include freight and other overheads such as maintenance, consumables and IT in the categories of production, selling and administrative expenses.

Note 11 Auditors' fees and expenses**Auditors' fees and expenses**

An audit assignment includes a review of the annual accounts, the accounting policies applied and significant estimates that were made by management. This also includes a review to be able to give a statement

on whether discharge from liability may be granted to the Board of Directors and CEO.

	Group		Parent Company	
	2025	2024	2025	2024
Deloitte				
Audit assignments	12.0	11.2	0.6	0.6
Other audit activities separate from the audit engagement	0.0	0.3	-	-
Tax advice	0.2	0.0	-	-
Other assignments	1.0	1.5	0.8	1.3
<i>Total, Deloitte</i>	<i>13.2</i>	<i>13.0</i>	<i>1.4</i>	<i>1.9</i>
Other				
Audit assignments	4.6	4.4	-	-
Tax advice	0.8	1.9	-	-
Other assignments	0.5	0.4	-	-
<i>Total, other</i>	<i>5.9</i>	<i>6.7</i>	<i>-</i>	<i>-</i>
Total	19.1	19.7	1.4	1.9

Note 12 Research and development

Research and development expenses amounted to SEK 89 m (87) and were expensed directly in the consolidated statement of profit or loss, of which SEK 13 m (11) related to amortisation of capitalised expenditure on development work.

For capitalised expenditure on development work, see Note 17.

Note 13 Other operating income and other operating expenses

Income	Group		Parent Company	
	2025	2024	2025	2024
Exchange rate differences on operating receivables/liabilities	43	48	-	-
Capital gains on divestment of non-current assets	5	6	-	-
Changed assessment of contingent consideration ¹⁾	300	234	-	-
Other	47	12	-	5
Total	395	300	-	5
Expenses				
Exchange rate differences on operating liabilities/receivables	-47	-54	-	-
Capital losses on divestment/disposal of non-current assets ²⁾	-39	-2	-	-
Impairment of intangible assets and tangible fixed assets ²⁾	-81			
Structural measures – optimisation of branch networks ³⁾	-106			
Divestment and discontinuation of profile operation in Eastern Europe ⁴⁾	-	-400	-	-
Structural measures for cost adjustment ⁵⁾	-	-74	-	-
Other structural provisions ⁶⁾	-	-24	-	-
Impairment of loan receivables from associated companies ⁷⁾	-	-16	-	-
Other ⁸⁾	-7	-44	-	-
Total	-280	-614	-	-

- Revenue recognised in 2025 relating to a changed assessment of contingent consideration relates mainly to a revised estimate relating to expected contingent consideration regarding the acquisition of Airmaster A/S with subsidiaries. The amount of this single changed assessment is SEK 291 m (220), and in consideration of the materiality of the amount the revenue related to Airmaster is classified as one-off items and restructuring costs.
- Impairments of Lindab Group's investments in intangible assets and tangible fixed assets in 2025 amounted to SEK -81 m. In addition, disposals of intangible assets amounting to SEK -34 m were carried out. Items totalling SEK -115 m have been classified as one-off items and restructuring costs in accordance with the Group's definition as they are deemed to be outside the ordinary course of business.
- In December 2025, the Group decided on structural measures to optimise the branch networks in its major European markets. These measures are estimated to amount to SEK -106 m and are to be considered as one-off items and restructuring costs.
- The divestment and discontinuation of the Group's profile operation in Eastern Europe follows an earlier strategic decision to discontinue business in the region. In 2024, the costs amounted to SEK 400 m, of which SEK 250 m related to impairment of goodwill and SEK 43 m to impairment of other intangible assets, tangible fixed assets and right-of-use assets. The remaining SEK 107 m consisted of other costs attributable to the decision. All the costs have been recognised and classified as one-off items and restructuring costs. The action will conclude with the divestment of the operations in Romania in Q1 2025.
- Structural measures for cost adjustment pertain to costs related to decided and announced measures in 2024 to adapt the level of fixed costs. The total amount of SEK 74 m has been recognised and classified as one-off items and restructuring costs.
- Other structural provisions of SEK -24 m, announced in 2024, pertain, among other things, to the relocation of the Group's sandwich panel manufacturing. The amount of SEK 24 m has been recognised and classified as one-off items and restructuring costs.
- The impairment of the loan receivable from the associated companies relates to Leapcraft ApS, a company that was partly owned by Lindab until December 2024, when the holding was divested (see also Note 20). In view of the material value of the amount, the cost of SEK 16 m was recognised and classified as one-off items and restructuring costs in 2024.
- Other includes, among other things, acquisition-related costs of SEK -2 m (-16), of which SEK -1 m (-13) relates to acquisitions made during the year, see Note 5.

Note 14 Financial income and expenses

Profit or loss from participations in Group companies	Note	Group		Parent Company	
		2025	2024	2025	2024
Group contributions received	33	-	-	25	19
Dividends received	33	-	-	719	-
Total		-	-	744	19
Financial income					
Contractual interest on financial assets		13	17	-	-
<i>Of which on financial assets valued at amortised cost</i>		13	17	-	-
Interest income from subsidiaries		-	-	1	1
Total financial income		13	17	1	1
Financial expenses					
Contractual interest on financial liabilities		-156	-206	-	-
<i>Of which on financial liabilities valued at amortised cost</i>		-122	-150	-	-
Interest on defined benefit pensions, net	26	-7	-8	-	-
Interest expense on lease liabilities	30	-66	-58	-	-
Interest expenses to subsidiaries	33	-	-	-6	-5
Other financial expenses		-4	-4	-	-
Total financial expenses		-233	-276	-6	-5
Currency effects gains/losses, net		11	-16	-	-
Total financial income and expenses		-209	-275	739	15

Note 15	Tax
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Income tax in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income mainly comprises the following components.

	Group		Parent Company	
	2025	2024	2025	2024
Statement of profit or loss				
<i>Current tax</i>				
Current tax on profit for the year	-160	-188	-3	-2
Adjustments regarding previous years	1	8	-	-
Total current tax	-159	-180	-3	-2
<i>Deferred tax</i>				
Arising and reversal of temporary differences	31	34	0	0
Effects of changed tax rates abroad	0	0	-	-
Total deferred tax	31	34	0	0
Total recognised tax expense in the statement of profit or loss	-128	-146	-3	-2
Other comprehensive income				
Deferred tax attributable to defined benefit pension plans	-11	10	-	-
Current tax attributable to hedges of net investments	-22	5	-	-
Total recognised tax expense in other comprehensive income	-33	15	-	-

The tax expense for the Group's operations amounted to SEK 128 m (146) for the year, and the effective tax rate amounted to 14 percent (32). The average tax rate amounted to 21 percent (21). It has been calculated by weighting the subsidiaries' earnings before tax against the local tax rate for each country.

The difference between effective and average tax rate for the current year amounted to 7 percentage points. The deviation is mainly explained by estimated non-taxable income, mainly related to the decrease in contingent consideration. The difference of 18 percentage points between the effective tax rate for the period and the correspond-

ing period of the previous year is due partly to the fact that the year's tax was positively affected by the non-taxable income mentioned above, and partly to the fact that the previous year was negatively affected by costs related to the divestment and closure of the profile business in Eastern Europe, which was assessed as being non-tax-deductible.

The tax rate in Sweden is 20.6 percent (20.6). The main reasons for the difference in tax rates between the Swedish corporate tax rate and Lindab Group's tax rate based on profit before tax are shown in the table below.

	Group			
	2025	Percent	2024	Percent
Profit before tax	888		461	
Tax at current tax rate for Parent Company	-183	-20.6	-95	-20.6
Reconciliation with recognised tax				
Effect of other tax rates for companies abroad	-5	-0.6	-2	-0.4
Unrecognised tax losses, incurred during the year	-3	-0.3	-6	-1.3
Tax attributable to previous years	1	0.1	8	1.7
Non-deductible expenses ¹⁾	-15	-1.7	-58	-12.6
Non-taxable income	24	2.7	9	2.0
Effect of changed tax rates on deferred tax	0	0.0	0	0.0
Reassessment of deferred tax attributable to carry-forward tax losses	0	0.0	9	2.0
Reassessment of other deferred tax assets	4	0.5	5	1.1
Other ²⁾	49	5.5	-16	-3.5
Recognised tax expense	-128	-14.4	-146	-31.6

¹⁾ Non-deductible expenses for 2024 have, among other things, been materially affected by estimated non-deductible expenses related to the divestment and discontinuation of profile operation in Eastern Europe.

²⁾ Other for 2025 includes effect from reduction in contingent consideration for Airmaster. Other includes for 2024 the effect of recognised one-off items and restructuring costs relating to reduction in contingent consideration for Airmaster and impairment of goodwill on profile business in Eastern Europe in connection with reclassification to assets held for sale.

Deferred tax assets and liabilities at year-end, not taking into consideration any offsets made within the same fiscal jurisdiction, are detailed below.

	Deferred tax assets		Deferred tax liabilities		Net	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Intangible assets	3	3	-100	-123	-97	-120
Tangible fixed assets	7	8	-85	-87	-78	-79
Financial fixed assets	0	0	-	-	0	0
Stock	16	16	-1	-2	15	14
Receivables	3	3	-1	-1	2	2
Provisions	49	50	-1	0	48	50
Liabilities	0	0	0	0	0	0
Leases	15	14	-1	-	14	14
Other	4	4	-18	-25	-14	-21
Carry-forward tax losses	68	69	-	-	68	69
Tax allocation reserves	-	-	-3	-3	-3	-3
Total	165	167	-210	-241	-45	-74
Offsetting of receivables/liabilities	-16	-27	16	27	-	-
According to consolidated statement of financial position	149	140	-194	-214	-45	-74

Reconciliation of deferred tax liabilities/assets, net	Note	2025	2024
Opening balance		-74	-67
Recognised in the statement of profit or loss		31	34
Acquisitions of subsidiaries	5	-1	-63
Divestment of subsidiaries	5	0	-
Assets and liabilities held for sale	31	2	1
<i>Recognised in other comprehensive income and shareholders' equity:</i>			
- adjustment of defined benefit pension plans		-11	10
Reclassifications		4	10
Translation differences		4	1
Closing balance		-45	-74

Expiry dates for unused carry-forward tax losses	Dec 31, 2025	Dec 31, 2024
Within 1 year	0	0
Between 1-4 years	0	0
Between 4-6 years	15	24
After 6 years	66	41
- of which without maturity	66	41
Total	81	65

Deferred tax assets for carry-forward tax losses are recognised to the extent that it is probable that they can be utilised to reduce future taxable gains. The assessment is based on an estimate of future earning capacity, showing that the entities concerned are expected to generate taxable profits in the foreseeable future.

At the end of the year, the Group had total carry-forward tax losses of approximately SEK 324 m (294), of which SEK 243 m (229) forms

the basis for the deferred tax asset of SEK 68 m (69).

The remaining carry-forward tax losses of SEK 81 m (65) could result in a deferred tax asset of SEK 24 m (15). These have not, however, been taken into consideration, as it is not considered possible to determine whether Lindab Group will be able to use them within the foreseeable future, or it is considered unlikely that Lindab Group will be able to use them.

Breakdown of the Group's tax losses at the end of the financial year

Jurisdiction	2025		
	Total carry-forward tax losses ¹⁾	Total deferred tax asset	Of which recognised deferred tax asset
Germany	179	66	47
United Kingdom	60	15	13
Hungary	56	5	4
Czech Republic	18	4	4
Belgium	10	2	0
Sweden	1	0	-
Croatia	0	0	-
Total	324	92	68

1) At the end of 2024, the Group had total carry-forward tax losses of SEK 294 m, of which SEK 200 m related to the jurisdiction Germany, SEK 53 m to jurisdiction United Kingdom, SEK 17 m to jurisdiction Hungary, SEK 13 m to jurisdiction Czech Republic, SEK 9 m to jurisdiction Belgium, SEK 1 m to jurisdiction Sweden and SEK 1 m to jurisdiction Croatia. Unrecognised deferred tax assets amounted to SEK 10 m in jurisdiction Germany, SEK 2 m in jurisdiction Hungary, SEK 2 m in jurisdiction Belgium, SEK 1 m in jurisdiction Czech Republic, SEK 0 m in jurisdiction Croatia and SEK 0 m in jurisdiction Sweden.

Lindab Group is subject to rules on global minimum level of tax under Pillar 2, which came into effect on January 1, 2024. Lindab Group has assessed the impact of the rules on the Group and concluded that the

business in Ireland is negatively affected by the rules on additional tax. However, the impact on tax expense in 2025 is limited and is estimated to amount to SEK 3 m.

Note 16	Earnings per share	
Before and after dilution	2025	2024
Profit attributable to Parent Company shareholders, SEK m	760	315
Weighted average number of ordinary shares outstanding, number	77,035,932	76,943,624
Earnings per share before dilution (SEK per share)	9.86	4.1
Earnings per share after dilution (SEK per share)	9.86	4.1

Earnings per share before dilution are calculated by dividing the profit attributable to the Parent Company's shareholders by a weighted average number of ordinary shares outstanding during the period, excluding repurchased shares held as treasury shares by the Parent Company.

Earnings per share after dilution are calculated by dividing the profit attributable to the Parent Company's shareholders by a weighted average number of ordinary shares outstanding during the period, including the ordinary shares expected to be issued. These are calculated on the basis of the average share price of the ordinary shares during the period.

Earnings per share are not affected by preference shares or convertible debentures since such instruments do not exist in Lindab Group. Over the past five financial years, share options have been issued, indirectly affecting the calculation of earnings per share after dilution.

In 2025, there was no change in the number of outstanding shares, the 238,050 share options issued in the 2022 share option program not having been exercised. In 2024, all 183,950 share options in the oldest share option program, the 2021 program, were exercised to subscribe for shares in Lindab Group under the terms of the program. At the end of 2025, the following three forward-looking programs of acquisition opportunities supported by share options therefore existed, with acquisition opportunities affecting the calculation of earnings per share after dilution: Acquisition of shares with the support of a share option in summer 2026 (right to exercise 225,500 share options), summer 2027 (right to exercise 275,000 share options) and summer 2028 (right to exercise 182,000 share options). Each share option entitles the holder to acquire one Lindab Group share. See Notes 6 and 25.

Note 17	Intangible assets						
January 1 – December 31, 2025		Capitalised expenditure for development work	Patents and similar rights	IT and other intangible assets	Trade-marks	Goodwill	Total
Accumulated cost	Note						
Opening balance		187	107	696	212	5,802	7,004
Items related to acquisitions of subsidiaries	5	-	-	12	-	237	249
Acquisitions		21	1	115	-	-	137
Divestments and disposals		-	-	-52	-	-	-52
Reclassifications		-	-	3	-	1	4
Translation differences for the year		-11	-1	-48	0	-329	-389
Closing balance		197	107	726	212	5,711	6,953
Accumulated depreciation according to plan							
Opening balance		-83	-106	-336	-80	0	-605
Depreciation for the year	9	-14	0	-43	-14	-	-71
Divestments and disposals		-	-	18	-	-	18
Reclassifications		-	-	-3	-	-	-3
Translation differences for the year		5	1	24	0	-	30
Closing balance		-92	-105	-340	-94	0	-631
Accumulated impairment losses							
Opening balance		-3	0	-9	-2	0	-14
Impairment losses for the year	9	-43	-	-13	-	-	-56
Reclassifications		-	-	-1	-	-	-1
Translation differences for the year		-1	0	-	0	10	9
Closing balance		-47	0	-23	-2	10	-62
Residual value according to plan, opening balance		101	1	351	130	5,802	6,385
Residual value according to plan, closing balance		58	2	363	116	5,721	6,260

January 1 – December 31, 2024		Capitalised expenditure for development work	Patents and similar rights	IT and other intangible assets	Trade- marks	Goodwill	Total
Accumulated cost	Note						
Opening balance		73	104	530	103	4,378	5,188
Items related to acquisitions of subsidiaries	5	83	2	132	109	1,482	1,808
Items related to assets held for sale	31	–	–	–8	–	–259	–267
Acquisitions		28	0	22	–	–	50
Divestments and disposals		–	–	–3	–	–	–3
Reclassifications		–	–	3	–	39	42
Translation differences for the year		3	1	20	0	162	186
Closing balance		187	107	696	212	5,802	7,004
Accumulated depreciation according to plan							
Opening balance		–53	–103	–271	–69	–	–496
Depreciation for the year	9	–12	0	–47	–10	–	–69
Items related to acquisitions of subsidiaries	5	–17	–2	–14	–	–	–33
Items related to assets held for sale	31	–	–	6	–	–	6
Divestments and disposals		–	–	2	–	–	2
Reclassifications		–	–	–	–	–	–
Translation differences for the year		–1	–1	–12	–1	–	–15
Closing balance		–83	–106	–336	–80	–	–605
Accumulated impairment losses							
Opening balance		–3	0	–9	–2	0	–14
Impairment losses for the year	9	–	–	–1	–	–250	–251
Items related to assets held for sale	31	–	–	1	–	250	251
Translation differences for the year		0	0	0	0	–	0
Closing balance		–3	0	–9	–2	0	–14
Residual value according to plan, opening balance		17	1	250	32	4,378	4,678
Residual value according to plan, closing balance		101	1	351	130	5,802	6,385

Capitalised expenditure for development work mostly comprises internally generated capitalised expenses for software development. IT and other intangible assets mainly comprise software and acquired customer relationships.

Impairment testing of goodwill

At least annually, the Group analyses whether there is any indication of impairment of goodwill in accordance with the accounting policies described in Note 2. The basis for the analyses is financial budgets, forecasts and business plans which have been approved by the Board of Directors and/or Executive Management. Estimates and calculations are based on these analyses. All impairment testing of goodwill is based on the going concern assumption.

Assessments of the indication of impairment of goodwill shall be based on the lowest cash-generating unit and correspond to the lowest level in the Group at which goodwill is monitored for internal management purposes. For Lindab Group, this level is considered to be the respective integrated operating and reporting segments, Ventilation Systems and Profile Systems.

Lindab Group performed its most recent goodwill impairment test as at November 30, 2025. The decision taken to restructure the businesses in Eastern Europe 2024 resulted, among other things, in a reclassification of assets held for sale, and a proportional part of goodwill was allocated to this definition based on the relative value in terms of estimated recoverable amount. As at December 31, 2025, goodwill classified as assets held for sale amounted to SEK 8 m. See also Note 31.

For the purposes of impairment testing, the recoverable amount for the two cash-generating units was based on calculations of estimated value in use. These calculations were based on estimated future cash flows after tax derived from financial budgets and forecasts, as well as additional estimates for each segment, covering the period until 2030. Material assumptions used for calculating values in use were expected sales growth, gross margins, discount rates and growth assumptions following after the end of the forecasting period.

In order to forecast the gross margin, material assumptions have been made regarding sales volume, sales prices and raw material prices. These were based on historical results and assessment of future development. Where possible, the assessment of future development also included external sources of information, such as information from Euroconstruct on forward-looking sales forecasts.

The discount rate was estimated based on a weighted cost of capital after tax of 9.2 percent (9.3). The change in the discount rate compared with 2024 is mainly explained by a decrease in the ratio between the fair value of equity and Group debt. This partly offset the increased impact of the risk-free rate component on the final calculated discount rate. At the same time, the estimated cost of both equity and debt increased, primarily as a result of developments in the risk-free rate component. It should be noted that the ratio of the fair value of equity relative to Group debt is based on a rolling 12-month period in order to balance out certain volatility in the underlying values.

Estimated discount rate was used for both cash-generating units in conjunction with impairment test discounting of estimated future cash flow after tax. Amounts after tax were used in the calculations for both cash flow and discount rate as the available models for calculating the discount rate contain a tax element. This discounting is not materially

different from discounting based on projected cash flows before tax and the pre-tax discount levels required by IFRS. The discount rate applied corresponded to a discount rate before tax of 11.6 percent (11.7) for Ventilation Systems and 11.7 percent (12.0) for Profile Systems and was based on the Group's weighted average tax rate.

The discount rate represents an estimated required return based on the risks specific to Lindab Group, taking into account individual risks in the underlying assets that have not been included in the cash flow calculations. Calculation of the discount rate has been based on the Group's specific situation and is derived from its weighted average cost of capital (WACC). WACC takes into account both liabilities and shareholders' equity. The cost of capital for equity is based on a theoretically estimated expected return for external stakeholders. The cost of the Group's liabilities is based on the interest-bearing liabilities that Lindab Group is obliged to redeem. Group-specific risk is taken into account through an individually calculated beta factor and an extra risk supplement relating to credit spread for the sector concerned. The beta factor is assessed annually on the basis of publicly available market data.

Both Ventilation Systems and Profile Systems conduct operations in Construction as their main line of business, with a shared concept regarding the development, production, marketing and distribution of products, as well as system solutions. Although the geographical markets are weighted slightly differently, the risk profile is considered to be fairly uniform as a whole. The same assumptions have consequently been applied to the discount rate for both segments.

Expected future cash flow beyond 2030 has been extrapolated based on estimated average long-term growth, terminal growth, of 1.0 percent (1.0) for Ventilation Systems and 0.8 percent (0.8) for Profile Systems respectively. This long-term growth should reflect and be in line with average growth in the markets where the segments operate in accordance with forecasts made by the construction industry's economic institutions. The assumption includes a weighting of the growth forecast for the underlying geographical markets, the Nordics, Western Europe and Central Europe, with a somewhat conservative assumption being applied.

To support goodwill impairment testing performed within the Group, a comprehensive analysis was made regarding the sensitivity of the variables used in the model. A deterioration in each of the material assumptions included in the estimation of value in use shows that the recoverable amount exceeds the carrying amount in all testing done for Ventilation Systems and Profile Systems. A change of 1 percentage point in the gross margin, discount rate and growth assumption was taken into account in the analysis. Sensitivity analyses have also been performed taking into account the capital structure of peers instead of applying the Group's debt to equity ratio. All sensitivity analyses show a reassuring margin before any impairment is recognised. As a result of the calculations, no indication of impairment of goodwill was recognised at the end of 2025, based on a going concern assumption.

Goodwill by segment	Dec 31, 2025	Dec 31, 2024
Ventilation Systems	4,913	4,975
Profile Systems	808	827
Total	5,721	5,802

Note 18		Tangible fixed assets					
January 1 – December 31, 2025							
Accumulated cost	Note	Buildings and land	Plant and machinery	Equipment, tools and installations	Construction in progress buildings	Construction in progress machinery	Total
Opening balance		1,794	2,674	781	13	141	5,403
Items related to acquisitions of subsidiaries	5	-	1	5	-	-	6
Acquisitions		26	65	32	16	55	194
Divestments and disposals		-11	-62	-42	-	-1	-116
Reclassifications		18	34	25	-13	-85	-21
Translation differences for the year		-84	-92	-29	0	-2	-207
Closing balance		1,743	2,620	772	16	108	5,259
Accumulated depreciation according to plan							
Opening balance		-798	-1,932	-611	-	-	-3,341
Depreciation for the year	9	-53	-127	-39	-	-	-219
Items related to acquisitions of subsidiaries	5	-	-1	-3	-	-	-4
Divestments and disposals		10	60	40	-	-	110
Reclassifications		-2	19	5	-	-	22
Translation differences for the year		35	69	21	-	-	125
Closing balance		-808	-1,912	-587	-	-	-3,307
Accumulated revaluations and impairment losses							
Opening balance		0	-12	-1	-2	-7	-22
Impairment losses for the year	9	-	-	0	-4	-17	-21
Items related to acquisitions of subsidiaries	5	-	-	-	-	-	-
Reversal of impairment losses		0	-	-	-	-	0
Divestments and disposals		-	-	-	-	7	7
Reclassifications		0	-	-1	-	-	-1
Translation differences for the year		0	1	0	-	-	1
Closing balance		0	-11	-2	-6	-17	-36
Residual value according to plan, opening balance		996	730	169	11	134	2,040
Residual value according to plan, closing balance		935	697	183	10	91	1,916

January 1 – December 31, 2024								
Accumulated cost		Note	Buildings and land	Plant and machinery	Equipment, tools and installations	Construction in progress buildings	Construction in progress machinery	Total
Opening balance			1,706	2,702	770	35	100	5,313
Items related to acquisitions of subsidiaries		5	22	54	23	-	-	99
Items related to assets held for sale		31	-37	-130	-50	-1	0	-218
Acquisitions			27	47	39	16	50	179
Divestments and disposals			-1	-50	-21	-	0	-72
Reclassifications			32	0	12	-36	-11	-3
Translation differences for the year			45	51	8	-1	2	105
Closing balance			1,794	2,674	781	13	141	5,403
Accumulated depreciation according to plan								
Opening balance			-732	-1,851	-590	-	-	-3,173
Depreciation for the year		9	-53	-134	-44	-	-	-231
Items related to acquisitions of subsidiaries		5	-13	-40	-20	-	-	-73
Items related to assets held for sale		31	18	80	35	-	-	133
Divestments and disposals			0	46	19	-	-	65
Reclassifications			-	-	-	-	-	-
Translation differences for the year			-18	-33	-11	-	-	-62
Closing balance			-798	-1,932	-611	-	-	-3,341
Accumulated revaluations and impairment losses								
Opening balance			0	-15	0	-2	0	-17
Impairment losses for the year		9	0	-32	-2	-	-7	-41
Items related to acquisitions of subsidiaries		5	-	-	-	-	-	-
Items related to assets held for sale		31	-	32	1	-	-	33
Reversal of impairment losses			-	-	-	-	-	-
Divestments and disposals			0	2	-	-	-	2
Reclassifications			-	-	-	-	-	-
Translation differences for the year			0	1	0	0	0	1
Closing balance			0	-12	-1	-2	-7	-22
Residual value according to plan, opening balance			974	836	180	33	100	2,123
Residual value according to plan, closing balance			996	730	169	11	134	2,040

Note 19		Right-of-use assets		
January 1 – December 31, 2025				
Accumulated cost	Note	Rights-of-use buildings and land	Other rights-of-use of tangible fixed assets	Total
Opening balance		2,315	294	2,609
Items related to acquisitions of subsidiaries	5	13	7	20
New and amended right-of-use agreements		355	79	434
Terminated right-of-use agreements		-194	-84	-278
Reclassifications		-11	-2	-13
Translation differences for the year		-108	-18	-126
Closing balance		2,370	276	2,646
Accumulated depreciation according to plan				
Opening balance		-965	-134	-1,099
Depreciation for the year	9	-306	-77	-383
Items related to acquisitions of subsidiaries		-	-1	-1
Terminated right-of-use agreements		108	66	174
Reclassifications		10	3	13
Translation differences for the year		43	9	52
Closing balance		-1,110	-134	-1,244
Accumulated impairment losses				
Opening balance		-	-	-
Impairment losses for the year	9	-4	-	-4
Terminated right-of-use agreements		-	-	-
Reclassifications		-	-	-
Translation differences for the year		-	-	-
Closing balance		-4	-	-4
Residual value according to plan, opening balance		1,350	160	1,510
Residual value according to plan, closing balance		1,256	142	1,398
January 1 – December 31, 2024				
Accumulated cost				
Opening balance		1,911	251	2,162
Items related to acquisitions of subsidiaries	5	115	5	120
Items related to assets held for sale	31	-7	-17	-24
New and amended right-of-use agreements		348	96	444
Terminated right-of-use agreements		-100	-48	-148
Reclassifications		-	-	-
Translation differences for the year		48	7	55
Closing balance		2,315	294	2,609
Accumulated depreciation according to plan				
Opening balance		-745	-107	-852
Depreciation for the year	9	-299	-76	-375
Items related to assets held for sale	31	4	9	13
Terminated right-of-use agreements		93	43	136
Reclassifications		-	-	-
Translation differences for the year		-18	-3	-21
Closing balance		-965	-134	-1,099
Accumulated impairment losses				
Opening balance		-	-	-
Impairment losses for the year	9	-	-1	-1
Items related to assets held for sale	31	-	1	1
Terminated right-of-use agreements		-	-	-
Reclassifications		-	-	-
Translation differences for the year		-	-	-
Closing balance		-	-	-
Residual value according to plan, opening balance		1,166	144	1,310
Residual value according to plan, closing balance		1,350	160	1,510

Note 20 Associated companies

Associated companies are companies in which the Parent Company holds a significant but non-controlling influence, usually through a shareholding corresponding to between 20 and 50 percent of the voting rights. Associated companies are reported in accordance with the equity method as required by IAS 28 *Investments in Associates and Joint Ventures*. In accordance with this method, the participation in the associated company is valued at cost at the time of acquisition. The profit/losses arising in the associated company post acquisition and relating to the Group's participation, with adjustments for the dissolution

of acquired surplus and deficit values, are reported as a separate item in the consolidated statement of profit or loss on the line Profit or loss from participations in associated companies.

During most of 2024, Lindab Group held 36.6 percent of the shares and voting rights in Leapcraft ApS, an ownership interest that was divested in December 2024. In September 2024, an impairment of the value of shares in associated companies, i.e. Leapcraft ApS, was recognised, an impairment that is included in the value of reported one-off items and restructuring costs for the year.

	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance, associated companies	–	14
Impairment of participations in associated companies	–	-14
Profit or loss for the year from participations in associated companies	–	0
Divestment of participations in associated companies	–	0
Closing balance	–	–

Note 21 Other non-current securities holdings

	Group	
	Dec 31, 2025	Dec 31, 2024
Book value at the beginning of the year	4	4
Translation differences	0	0
Closing balance	4	4

Other non-current securities holdings of SEK 4 m (4) principally constitute holdings in smaller associated companies owned by Group subsidiaries. The balance sheet also includes non-current holdings of unlisted shares and participations. Associated companies are recognised separately in Note 20.

Note 22 Other non-current receivables

	Group	
	Dec 31, 2025	Dec 31, 2024
Book value at the beginning of the year	9	7
Decrease/increase	0	2
Closing balance	9	9

Note 23 Stock

	Group	
	Dec 31, 2025	Dec 31, 2024
Raw materials and supplies	929	913
Work in progress	95	115
Finished goods and goods for resale	1,087	1,186
Total	2,111	2,214

Direct material costs for the year amounted to SEK 6,013 m (6,417), including a decrease in the obsolescence provision of SEK 37 m (increase of 45). The provision for obsolescence for stock of finished goods has decreased by net SEK 18 m (increased by SEK 34 m). The reserve for obsolescence in total stock amounted to SEK 134 m (171) on the balance

sheet date, which corresponds to 6 percent (7) of stock value before deductions for obsolescence. During the year, exchange differences changed the value of the total obsolescence reserve by SEK 7 m (2) and structural changes increased the reserve by SEK 7 m (5).

Note 24 Current receivables

Number of days overdue	Group					
	Accounts receivable		Accrued income ¹⁾		Other receivables	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Not overdue	1,497	1,653	51	43	60	60
<6 days	155	162	-	-	0	0
Between 6–90 days	148	134	-	-	1	7
Between 90–180 days	18	17	-	-	0	0
Between 180–360 days	8	10	-	-	0	-
>360 days	43	49	-	-	0	1
Total (Gross recognised amount)	1,869	2,025	51	43	61	68
Provision for expected bad debt losses	-56	-61	-	-	-	-
Total (Net recognised amount)	1,813	1,964	51	43	61	68

1) Accrued income refers to gains on forward exchange agreements amounting to SEK 16 m (2), discounts on purchases equivalent to SEK 31 m (35) and other accrued income of SEK 4 m (6).

Lindab Group applies a valuation method for calculating bad debt provisions for its accounts receivable based on expected bad debt losses. The method used to calculate expected credit losses is based on six different levels of due dates (see table above), from accounts receivable that are not yet due to receivables that are overdue by more than 360 days. The respective levels have an expected rate of credit loss, based on what accounting loss provisions are made unless an individual assessment indicates otherwise. The grading of credit losses for each level is based on historical loss patterns within Lindab Group over a six-year period adjusted by a forward-looking factor reflecting a future expectation of different payment structures based on the

business cycle and other important conditions. On December 31, 2025, the credit loss grading for the different categories was in the range of 0.4–95.2 percent (0.5–95.3). A lower level of provision than the specified credit loss rate is only accepted if the Group has obtained collateral or equivalent corresponding to the amount due.

As in previous years, individual accounts receivable are written off at the point in time where it is no longer reasonable to expect that the counterparty will settle the claim.

In 2025, the result has been impacted by SEK 15 m (13) in respect of provision for expected customer bad debt losses and for the year's recognised, realised customer losses.

Broken down by level of maturity	Accounts receivable			
	Provision for expected bad debt losses	Expected loss level %	Provision for expected bad debt losses	Expected loss level %
	Dec 31, 2025		Dec 31, 2024	
Not overdue	7	0.4	13	0.6
<6 days	1	0.1	1	0.1
6–90 days	2	0.1	3	0.1
90–180 days	2	0.1	1	0.1
180–360 days	5	0.3	3	0.1
>360 days	39	2.1	40	2.0
Total	56	3.0	61	3.0

Change in provisions for expected bad debt losses

	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	61	66
Change, acquisitions/divestments	1	4
Increase in provision	22	16
Actual losses	-16	-11
Reversed provisions	-10	-9
Assets held for sale	-	-5
Translation differences	-2	0
Closing balance	56	61

Prepaid expenses and accrued income

	Group	
	Dec 31, 2025	Dec 31, 2024
Accrued exchange gain on forward contracts	16	2
Accrued discounts on purchases	31	35
Other accrued income	4	6
Prepaid software licences	34	22
Prepaid insurance	17	15
Other prepaid expenses	154	144
Total	256	224

Other receivables	Group	
	Dec 31, 2025	Dec 31, 2024
VAT receivable	21	28
Advances to suppliers	18	24
Receivable from delivered recycled material	4	4
Deposits	5	6
Travel advances and advances to employees	2	4
Other receivables	11	2
Total	61	68

Note 25 Shareholders' equity and number of shares

The table below indicates the changes in Lindab's share capital and the number of shares from 2006.

Year	Action	Number of shares		Change in share capital (SEK)	Total share capital (SEK)
		Class A	Class B		
2006 ¹⁾	Number of shares	78,707,820	-	-	78,707,820
2020 ²⁾	Exercised warrants	25,000	-	25,000	25,000
2021 ²⁾	Exercised warrants	110,000	-	110,000	110,000
Closing balance		78,842,820	-	135,000	78,842,820
	Number of treasury shares	-1,806,888	-		
	Total number of shares outstanding, closing balance	77,035,932	-		

1) On December 1, 2006, Lindab was listed on Nasdaq, Stockholm, Mid Cap. Since January 3, 2022, Lindab has been listed on Nasdaq, Stockholm, Large Cap.

2) In 2017 and 2018, warrant programs were established for senior executives which resulted in warrants being exercised and shares being issued in 2020 and 2021 respectively. Subsequently, no more warrant programs are outstanding.

Share capital

The share capital of SEK 78,842,820 is divided into 78,842,820 shares. Transaction costs directly attributable to the issue of new shares or warrants are reported, net of tax, in shareholders' equity as a deduction from the issue proceeds.

Dividend

Dividends to Parent Company shareholders are reported as a liability in the consolidated financial statements during the period in which the dividend was approved by the Parent Company shareholders.

Repurchase and redemption of shares

The repurchase and redemption of shares are allocated directly to profit carried forward where appropriate.

Treasury shares

In 2008, a repurchase of 3,935,391 treasury shares was implemented, amounting to SEK 348 m. In 2010, IVK-Tuote Oy was acquired by transferring 559,553 treasury shares being transferred to the sellers of the company. In 2012, 1,000,000 treasury shares, amounting to SEK 52 m, were divested. During 2022, 2023 and 2024, the number of treasury shares decreased by 175,000, 210,000 and 183,950 shares respectively as a result of Lindab International AB (publ) selling treasury shares to option holders from the 2019, 2020 and 2021 share option programs, see Note 33. Following these transactions, the number of treasury shares amounts to 1,806,888 after tax. No owned share options in the 2022 share option program were exercised in 2025, and they have therefore expired.

Proposed appropriation of profit

SEK	2025
Profit brought forward	1,982,642,750
Profit for the year	729,270,944
Total profit brought forward at the end of the year	2,711,913,694

The Board of Directors proposes that the above amounts are appropriated as follows:

SEK	
Dividend to shareholders, SEK 5.60 per share	431,401,219
To be carried forward	2,280,512,475
Total	2,711,913,694

Share options and warrants

The 2023, 2024 and 2025 Annual General Meetings resolved on a share option program for senior executives in Lindab Group. Share options have been acquired by senior executives in Lindab Group in accordance with a market valuation based on established agreements. The program is thus based on a market transaction with related parties, and no part of the program should be seen as share-based remuneration. Each share option entitles the holder, at a certain point in the future, to acquire one share in Lindab Group at an agreed exercise price. Upon exercise of share options, Lindab International AB (publ) has distributed its own treasury shares. Issued options are valued using the Black-Scholes option valuation model, and any value adjustments are recognised in equity.

Nature and purpose of the reserves in shareholders' equity

The foreign currency translation reserve comprises all exchange differences that arise when translating financial statements from foreign operations that prepare their financial statements in a currency other than the currency of the consolidated financial statements. The translation reserve also includes the cumulative net change in the hedging of net investments in foreign operations. Lindab Group uses currency swaps and loans as hedging instruments.

In accordance with the resolution by the Annual General Meeting of May 13, 2025, the proposed dividend for 2024 of SEK 5.40 per share has been paid. Total dividend paid amounted to SEK 415,994,033.

The total number of shares in the company is 78,842,820, of which 1,806,888 are repurchased treasury shares. The total proposed dividend to shareholders is calculated on the number of outstanding shares, that is 77,035,932 shares. The total value of actually paid dividend might be different if the number of repurchased shares changes before the record day for dividend.

The Annual General Meeting held on May 13, 2025 resolved to authorise the Board of Directors to take decisions on repurchase and transfer of the company's treasury shares. The authorisation was based on certain predefined criteria, and the authorisation decision was aimed at enabling adjustment of the company's capital structure and thereby contributing to increased shareholder's value and being able to exploit attractive acquisition opportunities by fully or partly financing these

future acquisitions with the company's own treasury shares. The Annual General Meeting also resolved to authorise the Board of Directors to decide on issuance of shares, warrants and/or convertibles corresponding to a maximum of ten percent of the number of outstanding shares in the company. The purpose of this authorisation was to enable acquisitions by fully or partly financing through these instruments, to strengthen the company's capital structure and equity/asset ratio, or to enable a broadening of the ownership of the company with one or more owners of strategic importance for the company. The possibility of resolving upon repurchase or transfer of the company's treasury shares, or to decide to issue shares, warrants and/or convertibles has not been utilised by the Board of Directors.

Note 26 Provisions for pensions and similar obligations

Provisions for pensions and similar obligations include, apart from pensions, other post-employment benefits paid to employees, for example upon termination of employment. The majority of employees in Lindab Group are covered by defined contribution plans. However, some countries also have defined benefit plans for retirement or termination. The tables in this note disclose the composition of the pension costs and liabilities as well as the material assumptions used in the calculations.

Commitments for retirement pensions and family pension plans for salaried employees in Sweden are, among other things, guaranteed through insurance cover with Alecta, in what is known as the ITP2 plan. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan that covers several employers. For the financial years 2025 and 2024, the company did not have access to the information required to be able to report its proportionate share of the plan's obligations, plan assets and expenses, which meant that it was not possible to report this as a defined benefit plan. The pension plan in accordance with ITP, which is guaranteed through insurance with Alecta and is therefore recognised as a defined contribution plan. The premium for the defined benefit retirement and survivors' pension is calculated on an individual basis and depends, among other things, on salary, previously vested pension and expected remaining period of service. Expected contributions for the next reporting period for ITP2 insurance policies taken out with Alecta amount to SEK 5 m (4). The Group's share of the total contributions to the plan and the Group's

share of the total number of active members of the plan amount to 0.03 percent (0.03) and 0.07 percent (0.07) respectively.

A surplus or deficit at Alecta may mean a repayment to the Group or lower or higher future contributions. At the end of the year, Alecta's surplus in terms of the collective consolidation level amounted to 167 percent (162). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial assumptions.

The costs of defined contribution plans amount to SEK 100 m (156). Lindab Group is exposed to several categories of risks through its defined benefit plans. These concern, among other things, risks related to the size of the actual disbursement. Increased life expectancy of the beneficiaries, which affects the term of the pensions, and inflation, which affects salary and pension costs, are the risks affecting the scale of future disbursements and consequently also the size of the liability. The discount rate used to calculate the present value of the pension liability varies, thereby affecting the liability. The discount rate also affects the interest expense or income among the financial items and also the costs of the year's vesting. Another category concerns return on investments. Pension funds are invested in different financial instruments where returns are exposed to changes in the market. Weak returns can reduce the size of the investments and may result in insufficient pension funds to cover future pension disbursements.

Recognition in the statement of financial position

Specification of defined benefit pension obligations, etc.	Dec 31, 2025	Dec 31, 2024
Present value of funded defined benefit obligations	186	187
Fair value of plan assets for defined benefit obligations	-150	-138
<i>Net value of funded plans</i>	36	49
Present value of unfunded defined benefit obligations	208	231
Net debt in the statement of financial position for defined benefit obligations	244	280
Allocated to pensions, defined contribution obligations	21	22
Pension provisions according to the statement of financial position	265	302
Fair value of plan assets for defined contribution obligations	-21	-22
Financial investments according to the statement of financial position	-21	-22

The statement of financial position presents, for defined benefit funded plans, the pension obligation net of deductions for plan assets. Funded plans with net assets, i.e. assets in excess of liabilities, are recognised as financial investments. Defined contribution plans that are funded are recognised gross in the statement of financial position, the assets as Financial investments and the liabilities as Provisions for pensions and similar obligations.

Of total Provisions for pensions in the statement of financial position of SEK 265 m (302), SEK 8 m (10) represents pension obligations to former CEOs. The obligations are funded in endowment insurance. The value of these funds amounts to SEK 8 m (10).

Costs recognised in the statement of profit or loss according to the table on the following page include service expenses during the current year, expenses for past service, net interest expenses and gains and losses on settlements. Net interest income is recognised in net financial income/expense.

Change in plan assets and defined benefit pension obligations during the year

	Note	2025		2024	
		Assets	Obligations	Assets	Obligations
Opening balance		-138	418	-100	324
Pension costs recognised in the statement of profit or loss					
Service costs for the current year			27	-	8
Interest expenses/income	14	-1	8	-2	10
<i>Total</i>		<i>-139</i>	<i>453</i>	<i>-102</i>	<i>342</i>
Revaluations recognised in other comprehensive income					
Return on plan assets excluding amounts included in interest expenses/income		-15	-	-9	-
Gain/loss arising from changes in demographic assumptions		-	-1	-	4
Gain/loss arising from changes in financial assumptions		-	-52	-	50
Experience-based gains/losses		-	14	-	7
<i>Total</i>		<i>-15</i>	<i>-39</i>	<i>-9</i>	<i>61</i>
Reclassification		-	-	-13	13
Translation differences		6	-10	-2	3
Items related to acquisition/divestment of subsidiaries	5	-	0	-1	2
Contributions by the employer		-10	9	-19	13
Disbursed pensions		8	-19	8	-16
Closing balance		-150	394	-138	418

The weighted average duration of the defined benefit obligation is 16.6 years (18.0).

Most significant actuarial assumptions

	Dec 31, 2025		Dec 31, 2024	
	Sweden	Other	Sweden	Other
Discount rate, %	3.8	1.2-3.8	3.1	0.8-3.2
Future salary increases, %	2.7	1.5-5.5	3.0	1.4-5.5
Future pension increases, %	1.7	0.0-2.0	2.0	0.0-2.0
Life expectancy assumption	DUS23	-	DUS23	-

Other mainly includes pension plans in Italy, France and Switzerland.

In Sweden, the discount rate has been determined based on the market rate of housing bonds with a duration corresponding to the average remaining term of the obligation. For the Swedish pension

obligation, this means that the discount rate is determined with reference to the yield curve of mortgage bonds.

Of total defined benefit pension obligation, SEK 173 m (196) related to pension obligation in Sweden and SEK 71 m (84) related to other countries.

Sensitivity of the defined-benefit obligation to changes in key assumptions

		Impact on the defined-benefit plans			
		Dec 31, 2025		Dec 31, 2024	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.5%	-30	34	-34	38
Changes in future salary increases	+/- 0.5%	8	-8	11	-10
Changes in future pension increases	+/- 0.5%	20	-19	22	-21

The sensitivity analysis has been based on a change in one assumption while keeping the other assumptions constant. The projected unit credit (PUC) method is used for calculating the pension liability as well as for

calculating the sensitivity of the defined benefit obligations for significant actuarial assumptions.

Composition of plan assets

	Dec 31, 2025		Dec 31, 2024	
	SEK m	Percent	SEK m	Percent
Shares	68	45	62	45
Bonds	20	13	23	17
Properties	32	21	31	22
Other	30	21	22	16
Total	150	100	138	100

Maturity analysis of expected future payments for the defined benefit plans

	Dec 31, 2025	Dec 31, 2024
Within 12 months	18	19
Between 1 and 5 years	70	67
Between 5 and 10 years	101	93
Total	189	179

Parent Company

The company's pension obligation for former CEOs is classified as a defined contribution plan. See also Note 6.

Note 27 Other provisions

2025	Note	Group			Total
		Restructuring reserve	Warranty provision	Other	
Opening balance		155	5	10	170
Increase during the year		111	0	68	179
Utilised during the year		-95	0	-9	-104
Items related to acquisitions	5	-	-	7	7
Translation differences		-4	0	0	-4
Closing balance		167	5	76	248
Breakdown in the statement of financial position					
Other non-current provisions		-	5	8	13
Other current provisions		167	0	68	235
Total		167	5	76	248
2024					
Opening balance		2	6	17	25
Increase during the year		153	1	7	161
Utilised during the year		-3	-1	-14	-18
Items related to acquisitions	5	-	1	-	1
Liabilities held for sale	31	-	-2	0	-2
Translation differences		3	0	0	3
Closing balance		155	5	10	170
Breakdown in the statement of financial position					
Other non-current provisions		8	3	4	15
Other current provisions		147	2	6	155
Total		155	5	10	170

At December 31, 2025, recognised provision for restructuring activities amounted to SEK 167 m (155). Of this amount, SEK 106 m related to structural measures to optimise the branch structure in the major European markets. In addition, parts of the provision for the restructuring action decided in 2024 regarding the divestment and discontinuation of the Group's profile business in Eastern Europe remain. Reserves utilised during the year relate to the businesses in Slovakia, the Czech

Republic and Hungary, while Romania is expected to be completed in Q1 2026. After that, the structural actions linked to Eastern Europe will be completed.

Recognised warranty provisions related partly to estimated future expenditure for defects in delivered articles or work performed, and partly to provisions for actual claims.

Other provisions amounted to SEK 76 m (10).

Note 28 Consolidated borrowing and financial instruments

Non-current borrowing	Group	
	Dec 31, 2025	Dec 31, 2024
Bank loans	2,971	3,121
Lease liabilities	1,099	1,204
Current borrowing		
Liabilities to credit institutions	2	6
Overdraft facilities	19	15
Lease liabilities	377	377
Total borrowing	4,468	4,723

Total borrowings include pledged liabilities (bank loans secured with collateral) of SEK 33 m (35) and relate to the financing of properties in Switzerland. The collateral consists of mortgage deeds in the properties, and the loans carry fixed interest rates.

Unutilised credit facilities in the Group, including cash and cash equivalents, amounted to SEK 3,214 m (3,241).

According to the Group's Treasury Policy, the fixed interest period may not exceed 12 months. On December 31, 2025, it was 2 months (2). Most of the Group's borrowing has a variable interest rate.

Group borrowing by currency Amounts in SEK m	Group	
	Dec 31, 2025	Dec 31, 2024
SEK	1,711	2,210
EUR	2,189	2,003
GBP	157	181
DKK	97	100
CHF	83	93
NOK	85	77
USD	29	28
CZK	83	23
PLN	33	6
HUF	1	2
RON	-	0
	4,468	4,723

Change in liabilities, financing activities

	Bank loans	Current liabilities to credit institutions	Lease liabilities	Overdraft facilities	Total
Jan 1, 2025	3,121	6	1,581	15	4,723
Cash flow	-71	-4	-387	4	-458
Acquisitions/divestments	-	-	5	-	5
Items related to assets held for sale	-	-	8	-	8
New and amended right-of-use agreements	-	-	487	-	487
Terminated right-of-use agreements	-	-	-144	-	-144
Translation differences	-79	0	-74	0	-153
Fair value measurement	-	-	-	-	-
Other	-	-	-	-	-
Dec 31, 2025	2,971	2	1,476	19	4,468
Jan 1, 2024	2,241	11	1,370	3	3,625
Cash flow	836	-5	-375	12	-431
Acquisitions/divestments	3	-	120	-	123
Items related to assets held for sale	-	-	-10	-	-10
New and amended right-of-use agreements	-	-	444	-	444
Terminated right-of-use agreements	-	-	-15	-	-15
Translation differences	41	0	38	0	40
Fair value measurement	-	-	-	-	-
Other	-	-	9	-	947
Dec 31, 2024	3,121	6	1,581	15	4,723

Disclosures of carrying amount and fair value by category

Financial assets	Fair value through statement of profit or loss		Amortised cost		Total carrying amount		Fair value	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Other non-current securities holdings	1	1	-	-	1	1	1	1
Other non-current receivables	-	-	9	9	9	9	-	-
Derivative assets	16	2	-	-	16	2	16	2
Accounts receivable	-	-	1,814	1,964	1,814	1,964	-	-
Other receivables	-	-	20	46	20	46	-	-
Accrued income	-	-	31	35	31	35	-	-
Cash and cash equivalents	-	-	442	499	442	499	-	-
Total financial assets	17	3	2,316	2,553	2,333	2,556	17	3
Financial liabilities	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Overdraft facilities	-	-	-20	-15	-20	-15	-19	-15
Liabilities to credit institutions	-	-	-2,973	-3,127	-2,973	-3,127	-2,965	-3,103
Other non-current liabilities	-20	-293	-	-	-20	-293	-20	-293
Derivative liabilities	-3	-1	-	-	-3	-1	-3	-1
Accounts payable	-	-	-889	-1,001	-889	-1,001	-	-
Other liabilities	-	-	-42	-43	-42	-43	-	-
Accrued expenses	-	-	-350	-393	-350	-393	-	-
Total financial liabilities	-23	-294	-4,274	-4,579	-4,297	-4,873	-3,007	-3,412

Financial assets valued at amortised cost*Accounts receivable*

Accounts receivable arise in the Group's operating activities and are a result of Lindab Group providing customers with agreed goods and services. Contractual payment terms are contained in these underlying agreements, terms that regulate the timing of future payment streams. Lindab Group holds all accounts receivable with the aim of collecting these contractual and operational cash flows based on contractual terms.

Accounts receivable are classified on the basis of their nature as current assets and are valued initially at the transaction price. Considering the short-term maturity period for accounts receivable, these are also reported on subsequent reporting dates at the nominal amount without discounting. The recognised gross value of accounts receivable of SEK 1,869 m (2,025) is, however, reduced by impairments of SEK -56 m (-61) to reflect the amount expected to be settled by the counterparties. For details of the Group's accounting policies for impairment and calculation of provisions for expected bad debt losses, see Note 24.

Other receivables and accrued income

Other receivables and accrued income normally arise from transactions in the normal course of the Group's business. The timing of future cash flows related to the assets can usually be identified and, on settlement, the cash flows relate to principal and any interest on outstanding principal. The Group holds the financial instruments in these categories for the purpose of collecting the underlying cash flows associated with the assets at maturity, and they are not traded in an active market. No material credit reserve exists for other receivables and accrued income, based on historical experience and future expectations.

Cash and cash equivalents

On the balance sheet date, the Group's cash and cash equivalents amount to SEK 442 m (499). These relate to bank and credit balances. The carrying amount of cash and cash equivalents includes blocked funds of SEK 0 m (0). There is no credit provision for cash and cash equivalents, based on historical experience and forward-looking expectation in combination with the counterparty requirements of the Group's Treasury Policy.

Financial assets measured at fair value through profit or loss

Assets which do not meet the criteria for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. For Lindab Group, it is mainly derivative assets not used in hedge accounting that fall into this category. The category financial assets at fair value through profit or loss also includes certain assets in the form of securities. The underlying factor for the classification is that these equity instruments are not strategic and no decision was made at initial recognition to recognise them irrevocably at fair value through other comprehensive income. During the year, the consolidated statement of profit or loss was impacted by SEK 0 m (0) relating to gains/losses from financial assets and liabilities at fair value through profit or loss.

Description of fair value*Other non-current securities holdings*

No fair value information is provided for shares and participations. When

Lindab Group judges that fair value cannot be estimated reliably, the holding is recognised at cost. The market for these holdings is limited.

For other long-term securities holdings, the carrying amount is considered to be a reasonable approximation of fair value.

Interest-bearing liabilities

The fair value of interest-bearing liabilities is provided for the purpose of disclosure and is calculated by discounting the future cash flows of principal and interest discounted to current market interest rate.

Derivatives

Forward exchange contracts are measured 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.

Other financial assets and liabilities

For cash and cash equivalents, accounts receivable, other receivables, accrued income, accounts payable, overdraft facilities, other liabilities and accrued expenses with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value.

Other non-current liabilities

Other non-current liabilities include financial liabilities related to contingent consideration measured at fair value. The fair value has been determined using discounted cash flows related to Level 3 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. The recognised fair value pertaining to the acquisition of Ventia Sp. z o.o corresponds to the present value from discounting the probability-weighted average of possible future cash flows that are expected to be settled under the applicable acquisition agreement, using a discount factor based on a risk-adjusted discount rate of 5.28 percent. A change in the discount rate of 1 percent would only have a marginal impact on fair value, while a change in the expected cash flow of 10 percent would have an impact on fair value of SEK 2 m.

Other non-current liabilities relating to contingent considerations were affected in 2025 by discounting effects corresponding to a cost of SEK 10 m, as well as income relating to unrealised exchange rate effects of SEK 12 m, which were recognised in net financial items during the period.

See also Notes 5 and 13 for the impact on profit or loss after revised estimate.

Fair value hierarchy

The following table shows financial instruments measured at fair value, based on classification in the fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

Assets	Dec 31, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss								
Derivative assets	-	16	-	16	-	2	-	2
Total assets	-	16	-	16	-	2	-	2
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Derivative liabilities	-	-3	-	-3	-	-1	-	-1
Other non-current liabilities	-	-	-20	-20	-	-	-293	-293
Measured at fair value for disclosure purposes								
Overdraft facilities	-	-19	-	-19	-	-15	-	-15
Liabilities to credit institutions	-	-2,965	-	-2,965	-	-3,103	-	-3,103
Total liabilities	-	-2,987	-20	-3,007	-	-3,119	-293	-3,412

There was no transfer between the different levels during the year. The company has not offset any financial instruments in the balance sheet. There was no obligation to acquire treasury shares at the end of 2025 and 2024.

Fair value measurement Level 3

Change in contingent considerations, Level 3	Opening balance January 1	Business acquisitions	Dis-burse-ment	Discounting effect	Revaluations recognised in other operating income	Unrealised exchange differences	Closing balance December 31	Net result relating to contingent consideration
2025	385	41	-32	10	-300	-24	80	-314

Note 29 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Salary and holiday pay liabilities	239	251	-	-
Vested profit shares	11	9	-	-
Employee benefits costs	114	130	3	2
Bonus liability to customers	233	250	-	-
Accrued exchange loss on forward contracts	3	1	-	-
Other expenses	180	187	1	1
Total	780	828	4	3

Note 30 Leases

The principle underlying IFRS 16 *Lease* is that all leases should be recognised in the lessee's statement of financial position, with the possibility of exceptions for short-term rental and leasing agreements or leases where the underlying right-of-use asset is of low value. Lindab Group has chosen to apply relief rules, and on this basis the accounting effect on the Group's financial position is as follows:

Right-of-use assets	Note	Dec 31, 2025	Dec 31, 2024
Buildings and land	19	1,256	1,350
Other right-of-use assets	19	142	160
Total		1,398	1,510

Lease liabilities	Note	Dec 31, 2025	Dec 31, 2024
Non-current lease liabilities	28	1,099	1,204
Current lease liabilities	28	377	377
Total		1,476	1,581

The right-of-use assets recognised above related to approximately 1,200 rental and lease contracts.

Buildings and land

Recognised rights of use for rental and leasing agreements for properties amounted to a value of SEK 1,256 m (1,350) on the balance sheet date. This balance relates to leases for production facilities, as well as for warehouses, branches and/or offices. The underlying agreements contain various terms, which have been assessed and evaluated on an individual basis in combination with the expected useful life of the underlying asset within the framework of each existing agreement. As part of this process, leases/properties have also been categorised to ensure an assessment and valuation process that reflects strategic aspects and the point in time at which a judgement should be made on individual extension options or equivalent. The estimated individual lease terms vary within the range of 1–18 years, but there are only a few leases with a maturity of more than 10 years. A number of contracts contain specific extension options, but most also have a contractual structure whereby extension occurs on an ongoing basis if no party takes active action. These options involve judgements that are taken into account in the recognition of the lease liability. Lindab Group has taken into account option possibilities in those rental agreements where it is considered reasonably certain that the option will be exercised.

Other right-of-use assets

Other right-of-use assets are recognised at an accumulated value of SEK 142 m (160). SEK 99 m (117) of this value relates to vehicles, and the remaining amount relates mainly to machinery and equipment as well as IT and other technical equipment. The duration of these contracts is relatively limited, and for vehicles the contractual term is usually 3–4 years.

Statement of profit or loss and cash flows

In accordance with IFRS 16 *Leases*, the main expense for capitalised right-of-use assets is recognised as straight-line depreciation and interest expenses, respectively. The following table shows the breakdown of rental and lease expenses in the consolidated statement of profit or loss for 2025 and 2024:

	Note	2025	2024
Other lease-related expenses		-23	-21
Depreciation	9, 19	-383	-375
Impairment losses	9, 19	-4	-1
Interest expenses	14	-66	-58
Total		-476	-455

Other lease-related expenses relate to short-term rental and leasing agreements, leases where the underlying right-of-use asset is of low value, as well as variable lease payments not included in the valuation of recognised lease liabilities. Recognised variable lease payments relate primarily to property tax.

Recognised interest expenses regarding lease-related liabilities for total operations amount to SEK 66 m (58) for the year. This balance excludes interest expense related to rental and lease contracts with an expected useful life of less than 12 months, interest expense on contracts where the underlying right-of-use asset has a low value or interest expense that is deemed to be of low value.

Total cash flow attributable to rental and leasing agreements recognised in the statement of financial position amount to SEK 449 m (433), of which SEK 66 m (58) relates to interest expenses recognised in cash flow from operating activities. Remaining cash flow is included in the Group's cash flow from financing activities. For estimated expected cash flow attributable to recognised lease liabilities on the balance sheet date, see the Liquidity risk section in Note 3. The liquidity risk attributable to lease liabilities is monitored on an ongoing basis and incorporated into the Group's other financial liabilities by Lindab Group's Treasury function.

At the end of the year, no significant rental and leasing agreements or lease agreements had been entered into that will come into effect in 2026 or later.

Note 31 Assets and liabilities held for sale

On December 11, 2024, Lindab Group 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, the profile businesses in the Czech Republic, Poland and Estonia were discontinued during the first quarter of 2025. The business in Slovakia was divested on April 1. During the quarter, the profile business in Hungary was divested, see Note 5. Agreements were also signed during the quarter to divest the business in Romania.

In light of the decision, and taking into account the organisational and financial structure of each unit, all criteria under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are considered to be met for the businesses in Romania. This unit has therefore been classified as assets held for sale since the end of the fourth quarter of 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.

	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Goodwill and other intangible assets	17	9	10
Tangible fixed assets		31	52
Right-of-use assets		5	10
Deferred tax assets		1	3
Total non-current assets		46	75
Current assets			
Stock		30	69
Accounts receivable		30	39
Other current assets		2	18
Total current assets		62	126
Total assets held for sale		108	201
Non-current liabilities			
Deferred tax liability		3	4
Non-current lease liabilities		1	6
Non-current liabilities		3	5
Total non-current liabilities		7	15
Current liabilities			
Current lease liabilities		2	4
Current liabilities		45	53
Total current liabilities		47	57
Total liabilities held for sale		54	72

The decision to divest and close all profile operations in Eastern Europe impacted approximately 250 employees in Lindab Group. Net sales for the profile businesses covered by the decision amounted to SEK 347 m (506), and adjusted operating profit amounted to SEK 7 m (-20).

The provision for this decision is recognised at the balance sheet date under Other provisions, see Note 27.

Note 32 Pledged assets and contingent assets/liabilities

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Pledged assets				
Property mortgages	61	94	-	-
Total	61	94	-	-

All pledged assets relate to collateral for liabilities to credit institutions.

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Contingent liabilities				
Guarantee commitment for credit agreements entered into	-	-	2,953	3,098
Other guarantees and sureties	6	23	-	-
Pension obligations	3	3	-	-
Total	9	26	2,953	3,098

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, with an option to extend for a further year. The agreement is contingent on a covenant with quarterly monitoring. Lindab Group fulfilled the conditions as of December 31, 2025.

In the existing lease contracts for the properties in Båstad, Sweden, and Switzerland, Group companies have signed guarantees for the fulfilment of the rental payments until the end of the contracts.

As part of the Group's ordinary business activities and in accordance with standard professional practice, the Group has signed guarantees for the fulfilment of various contractual obligations in relation to major suppliers. There was no indication at the end of the year that these contractual guarantees will result in any payment being required.

Note 33 Related party transactions

Related party transactions can affect a company's financial results and position. Information must therefore be provided on those who can be considered to be parties related to the Group.

Related parties

The Parent Company has direct and indirect control over its subsidiaries, see Note 35. The Parent Company's transactions and balances with subsidiaries comprise the transactions shown below and those arising from agreements with management, see Note 6.

Other transactions with related parties are specified below

Parent Company	Note	2025	2024
Net sales to Group companies		6	6
Group contributions from subsidiaries	14	25	19
Dividend received from subsidiaries	14	719	-
Interest income, intra-Group	14	1	1
Interest expense, intra-Group	14	-6	-5
Current receivables from subsidiaries		30	20
Current liabilities to subsidiaries		0	303

Other transactions with related parties

At the 2025 Annual General Meeting, a resolution was passed to establish a share option program for senior executives. The program has the same purpose and principal design as the share option programs resolved by the 2022, 2023 and 2024 Annual General Meetings. As a result of the resolution by the 2025 Annual General Meeting, a private placement was implemented for a maximum of 275,000 share options, resulting in 182,000 share options being acquired by senior executives within Lindab Group. The share options have been acquired in accordance with a market-based valuation based on established agreements, and the options do not constitute share-based remuneration for any related parties. In 2025, no 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.

At the 2024 Annual General Meeting, a resolution was passed to establish a share option program for senior executives. The program has the same purpose and principal design as the share option programs resolved by the 2021, 2022 and 2023 Annual General Meetings. As a result of the resolution by the 2024 Annual General Meeting, a private placement was implemented for a maximum of 275,000 share options, resulting in 275,000 share options being acquired by senior executives within Lindab Group. The share options have been acquired in accordance with a market-based valuation based on established agreements,

Current and previous members of the Board and Directors and the Executive Management with their respective groups of related parties are/have been related parties. The remunerations, benefits, pension rights, etc. of the Board of Directors, the President and CEO and other senior executives, pension rights, etc. as well as in connection with termination, are presented in Notes 6 and 26.

and the options do not constitute share-based remuneration for any related parties. In 2024, all 183,950 owned options in the 2021 share option program were also exercised to acquire shares under the terms of the program. This resulted in 183,950 treasury shares in Lindab International AB (publ) being sold upon exercise of options.

For further information on all of Lindab Group's outstanding share option programs, see Note 6. Note 6 also contains information regarding incentive programs aimed at participants in various senior positions within the Group.

None of members of the Lindab Group's Board and Directors, deputy Board members, senior executives or shareholders have or have had, beyond what is shown in this note, any participation in any business transaction with the company that is or was unusual in nature or terms, or that was of significance for the company's total operations and that occurred during the current financial year or during the past two financial years. This also applies to transactions in previous financial years that remain unsettled or uncompleted in some respect. Lindab Group has no outstanding loans to any of these individuals, nor has it provided guarantees or sureties in favour of any of them.

In general, transactions with related parties have occurred on terms equivalent to those applicable to transactions on a commercial and arm's length basis.

Note 34 Events after the reporting period

There are no significant events to report after the end of the period.

Note 35 | Group companies and associated companies

The Group operates in a number of markets, which means that it has subsidiaries in many parts of the world. A Parent Company controls a subsidiary when it is exposed to, or has the right to a variable return from its involvement in the subsidiary and can influence that return

through its control over the subsidiary. In principle, all subsidiaries are wholly owned directly, or indirectly, by the Parent Company, Lindab International AB (publ).

	Currency code	Corp. ID No.	Reg. office	Participation in %	Book value
Lindab AB ¹⁾	SEK	556068-2022	Båstad, Sweden	100	3,467*
Lindab Sverige AB ²⁾ 3)	SEK	556247-2273	Båstad, Sweden	100	
Crenna Plåt AB ²⁾ 3)	SEK	556457-3854	Enköping, Sweden	100	
Ekovent AB ²⁾ 3)	SEK	556173-4640	Vellinge, Sweden	100	
Fastighetsaktiebolaget EKO1 ⁵⁾	SEK	556994-3375	Vellinge, Sweden	100	
Fastighetsaktiebolaget EKO2 ⁵⁾	SEK	556994-3383	Vellinge, Sweden	100	
Alig Ventilation AB ²⁾ 3)	SEK	556489-8707	Mariestad, Sweden	100	
Lindab Steel AB ³⁾ 4)	SEK	556237-8660	Båstad, Sweden	100	
Lindab Ventilation AB ³⁾	SEK	556026-1587	Båstad, Sweden	100	
Lindab Profil AB ²⁾ 3)	SEK	556071-4320	Båstad, Sweden	100	
Lindab Byggpartner AB ⁶⁾	SEK	559398-1060	Piteå, Sweden	100	
KAMI, Kalix Mekaniska Industrier AB ²⁾ 3)	SEK	556193-7086	Kalix, Sweden	100	
Profilplåt i Sverige AB ²⁾ 3)	SEK	556818-4385	Sundsvall, Sweden	100	
Lindab s.r.o. ²⁾	CZK	496 13 332	Prague, Czech Republic	15	
Lindab Sales s.r.o. ³⁾	CZK	096 74 063	Prague, Czech Republic	15	
Ventilace EU s.r.o. ²⁾ 3)	CZK	179 37 761	Prague, Czech Republic	100	
Lindab SRL ²⁾ 3)	RON	J23/1168/2002	Ilfov, Romania	0	
U-nite Fasteners Technology AB ²⁾ 3) 4)	SEK	556286-9858	Uddevalla, Sweden	100	
Lindab SIA ²⁾	EUR	40003602009	Riga, Latvia	100	
Lindab d.o.o. ⁶⁾	EUR	80182671	Zaprešić, Croatia	100	
Lindab AS ²⁾ 3)	EUR	10424824	Harju Maakond, Estonia	100	
Oy Lindab Ab ²⁾ 3)	EUR	0920791-3	Espoo, Finland	100	
Lindab s.r.o. ²⁾	CZK	496 13 332	Prague, Czech Republic	85	
Lindab Sales s.r.o. ³⁾	CZK	096 74 063	Prague, Czech Republic	85	
Ventilace EU s.r.o. ²⁾ 3)	CZK	179 37 761	Prague, Czech Republic	100	
Spiro International S.A. ²⁾ 3)	CHF	CH-217.0.135.550-1	Bösingen, Switzerland	100	
Spiro Sweden AB ³⁾	SEK	559300-5019	Båstad, Sweden	100	
Spiral Helix Inc. ²⁾	USD	36-4381930	Chicago, USA	100	
Vicon Machinery LLC ²⁾ 3)	USD	20-2511851	Pevely, USA	100	
Plasma Automation Inc. ²⁾ 3)	USD	11-3138442	Meadville, USA	100	
Walsh-Atkinson Company Inc. ²⁾	USD	11-2142428	Bohemia, USA	100	
Central States Machinery LLC ²⁾	USD	11-3443420	Pevely, USA	100	
Lindab SRL ²⁾ 3)	RON	J23/1168/2002	Ilfov, Romania	100	
Lindab Kft. ²⁾ 3)	HUF	13-09-065422	Biatorbagy, Hungary	100	
Lindab AS ²⁾ 3)	NOK	929,805,925	Oslo, Norway	100	
Aer Faber AS ²⁾ 3)	NOK	994,273,728	Spydeberg, Norway	100	
H.A. Helgesen & Sønner AS ²⁾ 3)	NOK	926,931,237	Eidsnes, Norway	100	
Lindab Sp. z o.o. ²⁾ 3)	PLN	KRS 0000043661	Wieruchow, Poland	100	
Ventia Sp. z o.o. ²⁾	PLN	KRS 0000342440	Raszyn, Poland	100	
Lindab S.r.l. ²⁾ 3)	EUR	12002580152	Milan, Italy	100	
MP3 S.r.l. ²⁾ 3)	EUR	3345850964	Milan, Italy	100	
Lindab N.V. ²⁾ 3)	EUR	BE 464.910.211	Ghent, Belgium	100	
Lindab A/S ²⁾ 3)	DKK	33 12 42 28	Haderslev, Denmark	100	
Klimatek Ventilationsmateriel A/S ²⁾ 3)	DKK	10 20 80 09	Skive, Denmark	100	
Muncholm A/S ²⁾ 3)	DKK	20 10 61 74	Hadsten, Denmark	100	
Lindab GmbH ²⁾ 3) 9) 10)	EUR	HRB 2276 AH	Bargteheide, Germany	100	
Raab Lüftungstechnik GmbH ²⁾ 3) 9)	EUR	HRB 6209	Großmehring, Germany	100	
Lindab N.V. ²⁾ 3)	EUR	BE 464.910.211	Ghent, Belgium	0	
Lindab AG ²⁾ 3)	CHF	CH-170.3.023.237-3	Otelfingen, Switzerland	100	
Tecnovent SAS ²⁾ 3)	CHF	CH-514.3.014.243-4	Bioggio, Switzerland	100	
Firmac Ltd ²⁾ 3)	GBP	1840612	Scarborough, UK	100	
Lindab Ltd ²⁾ 3)	GBP	1641399	Northampton, UK	100	
Ductmann Ltd ²⁾ 3)	GBP	2887867	Dudley, UK	100	
Disys Technologies Ltd ²⁾ 8)	GBP	4226796	Llanelli, UK	100	
HAS-Vent Holdings Ltd ²⁾ 7)	GBP	12468655	Wolverhampton, UK	100	
HAS-Vent Group Ltd ⁷⁾	GBP	12449774	Wolverhampton, UK	100	
HAS-Vent Ltd ²⁾ 3)	GBP	11477431	Wolverhampton, UK	100	
Lindab France SAS ²⁾ 3)	EUR	312 285 133	Montluel, France	100	
Lifasud SAS ²⁾ 3)	EUR	327 879 300	Torcy, France	100	
Aeraulique Thermique Industrie Batiment SAS ²⁾	EUR	301 192 100	Nantes, France	100	
Acomat International SAS ²⁾	EUR	329 199 590	Aubergenville, France	100	
Lindab (IRL) Ltd ²⁾ 3)	EUR	44222	Dublin, Ireland	100	
A.C. Manufacturing Ltd ²⁾ 3)	EUR	311282	Dublin, Ireland	100	
Irish Ventilation & Filtration Ltd ²⁾ 3)	EUR	445702	Crumlin, Ireland	100	
Smofir Trading Ltd ²⁾ 8)	EUR	668864	Dublin, Ireland	100	
R-Vent Netherlands B.V. ²⁾ 3)	EUR	24107770	Bergschenhoek, Netherlands	100	
Airmaster A/S ²⁾ 3) 8)	DKK	29 52 73 93	Aars, Denmark	100	
Airmaster AS ²⁾	NOK	913 056 892	Lorenskog, Norway	100	
Airmaster AB ²⁾	SEK	556681-7028	Båstad, Sweden	100	
Airmaster B.V. ²⁾	EUR	BE 1008360035	Deurne, Belgium	100	
Airmaster B.V. ²⁾	EUR	77608631	Breda, Netherlands	100	

* The number of shares owned amounts to 23,582,857 in Lindab AB.

- | | | |
|-----------------------|---|--|
| 1) Group functions | 8) Development company | 10) Applied exemption in the German Commercial Code (Handelsgesetzbuch (HGB), section 291, paragraph 2) and consequently has not prepared consolidated financial statements, with reference to the consolidated financial statements for Lindab International AB (publ) in this annual report. |
| 2) Sales company | 9) Applied exemption in German Commercial Code (Handelsgesetzbuch (HGB), section 264, paragraph 3) regarding preparation and external publication of annual accounts. | |
| 3) Production company | | |
| 4) Sourcing company | | |
| 5) Property company | | |
| 6) Dormant company | | |
| 7) Holding company | | |

The Board of Directors and the President and CEO hereby affirm that the consolidated accounts and annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting standards, and give a true and fair view of the Group's and the Parent Company's financial position and results of operations, and that the Directors' Report gives a true and fair view of the Group's and Parent Company's business, financial position and results of operations, and describes material risks and uncertainties that the Parent Company and the companies included in the Group face.

The Board of Directors and the President and CEO certify that the Sustainability Report has been prepared in accord-

ance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation.

The annual report is dated April 7 2026, which is the date on which the annual report and the consolidated financial statements were approved by the Board of Directors and the President and CEO for issuance. The dates of the signatures applied to the annual report are dated to April 7 2026.

The consolidated statement of comprehensive income and statement of financial position, as well as the Parent Company's statement of profit or loss and statement of financial position, will be matters for approval at the Annual General Meeting of shareholders on May 12, 2026.

Båstad, April 7, 2026

Peter Nilsson
Chairman of the Board

Per Bertland
Board Member

Sonat Burman-Olsson
Board Member

Viveka Ekberg
Board Member

Anette Frumerie
Board Member

Marcus Hedblom
Board Member

Staffan Pehrson
Board Member

Pontus Andersson
Workers' Representative

Ulf Jönsson
Workers' Representative

Ola Ringdahl
President and CEO

Our audit report on the annual accounts and consolidated financial statements and our review report on the sustainability report were submitted on April 7, 2026.

Deloitte AB

Harald Jagner
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Lindab International AB
corporate identity number 556606-5446

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Lindab International AB for the financial year 2025-01-01 – 2025-12-31 with the exception of the sustainability report on pages 130–207. The annual accounts and consolidated accounts of the company are included on pages 58–122 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 130–207.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual

accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of Goodwill

In the consolidated balance sheet goodwill amounts to MSEK 5 721 as of December 31, 2025. This goodwill arose from former acquisitions. The value of the goodwill is dependent on future income and profitability in the cash-generating units to which the goodwill refers and is assessed for impairment at least once a year. Management bases its impairment test on several judgments and estimates, such as growth, EBIT development and cost of capital (WACC) as well as other complex circumstances. Incorrect judgments and estimates may have a significant impact on the group's result and financial position.

For further information, see note 2 – Accounting principles for the consolidated accounts, note 4 – Important judgments and estimates and note 17 – Intangible assets.

Our audit procedures

Our audit procedures included, but were not limited to:

- Review and assessment of Lindab's procedures for impairment tests of goodwill and evaluation of the reasonability of judgments and estimates made, that the procedures are consistently applied and that there is integrity in computations;
- Verification of input data in calculations including information from budgets and business plans for the forecast period;
- Test of headroom for each cash generating unit by performing sensitivity analyses; and
- Review of the completeness and correctness in relevant disclosures to the financial reports.

Our valuation specialists have been involved during selected parts of our audit procedures.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–44, 126–129, 130–207 and 210. The other information also consists of the remuneration report that we obtained prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lindab International AB for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Lindab International AB (publ) for the financial year 2025-01-01 – 2025-12-31.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility section*. We are independent of Lindab International AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

The Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a

format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Lindab International AB (publ) by the general meeting of the shareholders on the 2025-05-13 and has been the company's auditor since 2014-04-29.

Gothenburg, April 7, 2026

Deloitte AB

Signature on Swedish original

Harald Jagner

Authorized Public Accountant

Reconciliations of key performance indicators not defined in accordance with IFRS

The company presents a number of financial measures in the Annual Report which are not defined in accordance with IFRS. These alternative key performance indicators include return on shareholders' equity, return on capital employed, adjusted operating profit, adjusted operating margin, net debt/equity ratio, net debt/EBITDA, interest coverage ratio and EBITDA margin. The company considers these measures to provide valuable, in-depth supplementary information for investors and the company's management. The alternative key performance indicators are used by management to assess the development of operations and to appraise strategically important trends. They also provide shareholders, analysts and other stakehold-

ers with valuable supplementary information regarding the company's development.

The financial key performance indicators presented should be seen as a complement to, rather than as a replacement for, key performance indicators defined in accordance with IFRS. Lindab Group's definitions of these key performance indicators may differ from other companies' definitions of the same concepts. Presented below are specifications and reconciliations of key performance indicators not defined in accordance with IFRS and not mentioned elsewhere in the Annual Report. As the amounts in the tables below have been rounded to SEK m, the calculations do not always add up due to rounding.

Amounts in SEK m unless otherwise indicated

Return on shareholders' equity, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Profit for the year	760	315	849	974	547
Average equity	7,255	7,379	7,079	6,180	5,410
Return on shareholders' equity, %	10.5	4.3	12.0	15.8	9.9
Return on capital employed, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total assets	14,629	15,431	13,559	12,957	10,305
Deferred tax liabilities	194	214	153	150	107
Other provisions	13	15	15	7	5
Other non-current liabilities	74	372	53	41	7
Total non-current liabilities	281	601	221	198	119
Advance payments from customers	86	102	97	64	63
Accounts payable	889	1,001	964	974	1,062
Current tax liability	34	65	93	110	158
Other provisions	235	155	10	11	18
Other current liabilities	218	222	264	212	149
Accrued expenses and deferred income	772	820	769	817	816
Total current liabilities	2,234	2,365	2,197	2,188	2,266
Capital employed	12,114	12,465	11,141	10,571	7,920
Profit before tax	888	461	1,008	1,238	802
Financial expenses	333	295	183	85	42
Total	1,221	756	1,191	1,323	844
Average capital employed	12,231	12,274	11,124	9,428	7,741
Return on capital employed, %	10.0	6.2	10.7	14.1	11.0
Gross investments in fixed assets, excluding business combinations and disposals, total operations	2025	2024	2023	2022	2021
Investments in intangible assets	137	50	43	40	20
Investments in tangible fixed assets	194	179	251	319	375
Gross investments in fixed assets, excluding business combinations and disposals	331	229	294	359	395
One-off items and restructuring costs, continuing operations	2025	2024	2023	2022	2021
Operating profit	1,097	736	1,178	1,325	1,266
Ventilation Systems ¹⁾	98	124	-	-22	-
Profile Systems ¹⁾	-18	-427	-	-	-
Other ^{1) 2)}	-10	-5	-	-	-
Adjusted operating profit	1,027	1,044	1,178	1,347	1,266
One-off items and restructuring costs¹⁾, total operations	2025	2024	2023	2022	2021
Operating profit	1,097	736	1,178	1,325	841
One-off items and restructuring costs	70	-308	-	-22	-456
Adjusted operating profit	1,027	1,044	1,178	1,347	1,297

1) For a specification of one-off items and restructuring costs, see footnote 1 on page 78.

2) Costs of Group-wide functions and activities.

Adjusted operating margin and operating margin, continuing operations	2025	2024	2023	2022	2021
Adjusted operating profit	1,027	1,044	1,178	1,347	1,266
Operating profit	1,097	736	1,178	1,325	1,266
Net sales	12,854	13,323	13,114	12,366	9,648
Adjusted operating margin	8.0	7.8	9.0	10.9	13.1
Operating margin	8.5	5.5	9.0	10.7	13.1

Adjusted operating margin and operating margin, total operations	2025	2024	2023	2022	2021
Adjusted operating profit	1,027	1,044	1,178	1,347	1,297
Operating profit	1,097	736	1,178	1,325	841
Net sales	12,854	13,323	13,114	12,366	10,619
Adjusted operating margin	8.0	7.8	9.0	10.9	12.2
Operating margin	8.5	5.5	9.0	10.7	7.9

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net debt, total operations					
Non-current interest-bearing provisions for pensions and similar obligations	265	302	246	217	270
Non-current interest-bearing liabilities to credit institutions	2,971	3,121	2,241	2,349	1,110
Non-current interest-bearing lease liabilities	1,099	1,204	1,054	930	643
Current interest-bearing liabilities to credit institutions	2	6	11	12	4
Current interest-bearing lease liabilities	377	377	316	282	233
Current interest-bearing bank overdraft facilities	19	15	3	0	0
Current interest-bearing accrued expenses and deferred income	8	8	33	30	10
Total interest-bearing provisions and liabilities	4,741	5,033	3,904	3,820	2,270
Interest-bearing financial investment	21	22	22	25	28
Interest-bearing prepaid expenses and accrued income	16	2	31	4	4
Cash and cash equivalents	442	499	587	481	542
Total interest-bearing assets	479	523	640	510	574
Net debt	4,262	4,510	3,264	3,310	1,696

Financial net debt, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net debt	4,262	4,510	3,264	3,310	1,696
Lease liabilities	-1,476	-1,581	-1,370	-1,212	-876
Pension-related assets	21	22	22	25	28
Pension-related liabilities	-265	-302	-246	-217	-270
Financial net debt	2,542	2,649	1,670	1,906	578

Net debt/equity ratio, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net debt	4,262	4,510	3,264	3,310	1,696
Shareholders' equity including non-controlling interests	7,319	7,360	7,237	6,751	5,650
Net debt/equity ratio	0.6	0.6	0.5	0.5	0.3

Net debt/EBITDA, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Average net debt	4,397	4,313	3,465	2,851	1,787
Adjusted operating profit	1,027	1,044	1,178	1,347	1,297
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	676	675	603	481	424
EBITDA	1,703	1,719	1,781	1,828	1,721
Net debt/EBITDA, times	2.6	2.5	1.9	1.6	1.0

Financial net debt/EBITDA, excluding IFRS 16, total operations	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Average financial net debt	2,640	2,552	1,943	1,620	579
Adjusted operating profit	1,027	1,044	1,178	1,347	1,297
Reversal of leases defined under IFRS 16	-439	-419	-362	-281	-262
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	676	675	603	481	424
EBITDA excluding IFRS 16	1,264	1,300	1,419	1,547	1,459
Financial net debt/EBITDA excluding IFRS 16, times	2.1	2.0	1.4	1.0	0.4

Growth, continuing operations	2025	2024	2023	2022	2021
Change in net sales	-469	209	748	2,718	1,428
<i>of which organic</i>	-525	-732	-1,096	1,045	1,432
<i>of which acquisitions/divestments</i>	408	958	1,274	1,303	179
<i>of which currency effects</i>	-352	-17	570	370	-183
Growth, total operations	2025	2024	2023	2022	2021
Change in net sales	-469	209	748	1,747	1,453
<i>of which organic</i>	-525	-732	-1,096	1,044	1,513
<i>of which acquisitions/divestments</i>	408	958	1,274	333	179
<i>of which currency effects</i>	-352	-17	570	370	-239
Interest coverage ratio, total operations	2025	2024	2023	2022	2021
Profit before tax	888	461	1,008	1,238	802
Interest expenses	229	272	180	82	42
Total	1,117	733	1,188	1,320	844
Interest expenses	229	272	180	82	42
Interest coverage ratio	4.9	2.7	6.6	16.2	20.0
Operating profit before amortisation/depreciation and impairment losses, EBITDA, continuing operations	2025	2024	2023	2022	2021
Operating profit	1,097	736	1,178	1,347	1,266
Amortisation/depreciation and impairment losses	754	968	603	483	394
<i>of which one-off items and restructuring costs</i>	78	293	-	2	-
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,851	1,704	1,781	1,808	1,660
Net sales	12,854	13,323	13,114	12,366	9,648
EBITDA margin, %	14.4	12.8	13.6	14.6	17.2
Operating profit before amortisation/depreciation and impairment losses, EBITDA, total operations	2025	2024	2023	2022	2021
Operating profit	1,097	736	1,178	1,325	841
Amortisation/depreciation and impairment losses	754	968	603	483	804
<i>of which one-off items and restructuring costs</i>	78	293	-	2	380
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,851	1,704	1,781	1,808	1,645
Net sales	12,854	13,323	13,114	12,366	10,619
EBITDA margin, %	14.4	12.8	13.6	14.6	15.5

Financial definitions

Key performance indicators defined according to IFRS

Earnings per share, SEK

Profit for the year attributable to Parent Company shareholders in relation to the average number of shares outstanding.

Key performance indicators not defined according to IFRS

Number of shares after dilution

Weighted average number of shares outstanding at the end of the period and potential additional shares in accordance with IAS 33 *Earnings per Share*.

Return on shareholders' equity

The return on shareholders' equity comprises the profit for the year attributable to the Parent Company's shareholders, expressed as a percentage of average shareholders' equity attributable to the Parent Company's shareholders.

Return on capital employed

The return on capital employed comprises consolidated profit before tax, after reversing financial expenses, expressed as a percentage of average capital employed.

Discontinued operations

The Building Systems business area, which was divested in December 2021.

EBITDA margin

The EBITDA margin has been calculated as profit before depreciation according to plan, before amortisation of consolidated surplus values in intangible assets and impairment, expressed as a percentage of net sales.

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.

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.

Financial net debt

Net debt excluding liabilities related to leases 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.

Sales growth excluding currency fluctuations (annual growth)

Growth generated from organic growth and acquisitions without taking into account currency fluctuations.

Investments in intangible assets and tangible fixed assets

Investments in non-current assets excluding acquisitions and divestments of companies.

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 flow from operating activities per share, SEK

Cash flow from operating activities in relation to number of shares outstanding.

Continuing operations

Lindab Group excluding discontinued operations.

Net debt

Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/equity ratio

Net debt in relation to shareholders' equity including non-controlling interests.

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 sales outside Sweden

Reported net sales to each country to which a product or service has been delivered, expressed as a percentage of the net sales for the year.

Operating cash flow

Cash flow from operating activities excluding one-off items, restructuring costs and tax paid, but including net investments in intangible assets and tangible fixed assets.

Organic growth

Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

P/E ratio

The share price at the end of the year divided by earnings per share.

Interest coverage ratio, times

Profit before tax plus interest expense in relation to interest expense.

Working capital

Working capital comprises stock, operating receivables and operating liabilities, and is obtained from the statement of financial position, but adjusted where applicable for non-cash items. Operating receivables comprise accounts receivable, other receivables and non-interest bearing prepaid expenses and accrued income. Operating liabilities include other non-interest-bearing non-current liabilities, advances from customers, accounts payable, other current liabilities and non-interest bearing accrued expenses and deferred income.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating profit

Profit before financial items and tax.

Operating profit before amortisation/depreciation and impairment losses, EBITDA

Profit before planned amortisation/depreciation and impairment losses.

Equity/assets ratio

Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Capital employed

Total assets less non-interest-bearing provisions and liabilities.

Total operations

Continuing operations and discontinued operations.

Profit margin

Profit before tax expressed as a percentage of net sales.

Sustainability Report

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2025 climate target outcome

-20%

CO₂e emissions in
Scope 1, 2 and 3 between
2022 and 2025

General information

The purpose of the Sustainability Report is to give stakeholders a clear and transparent picture of how Lindab Group is working to create long-term value while addressing resource, business and societal challenges and opportunities.



Summary of the year in sustainability 2025

Lindab Group's vision is to create healthy indoor air and sustainable buildings. This central aim forms the basis of our strategic work. The foundation for responsible production is laid by having a clear focus on reducing the use of virgin materials and applying low-carbon production and distribution processes in a safe and secure environment. This also contributes to improving our customers' environmental and climate performance. In addition to the work that has begun on revising strategies, targets and activities, clear progress has been made in areas such as energy use, where both tangible measures such as the installation of solar panels and efforts to increase energy awareness have led to a reduction in energy use. This, in combination with the continued transition to fossil-free electricity, is significantly reducing the carbon footprint. On the climate side, efforts are also being made to develop and test products that have a significantly lower climate impact than traditional steel, and cooperation with steel suppliers and the recycling industry is at both a challenging and hopeful stage.

Lindab Group sets high health and safety standards. During the year, this produced good results in terms of reducing workplace absences due to accidents or other incidents. Major efforts are also being made to prepare the organisation and production for the many regulations still to be implemented in the EU. This applies not least to digital product passports, packaging requirements, social sustainability in the supply chain and work on the EU's regulations on the combatting of CO₂ leakages and emissions trading (the EU ETS). The regulations require a higher degree of traceability and transparency, which is why significant resources are also being devoted to the digitalisation and automation of sustainability data, with the aim of improving quality and comparability.

About the Sustainability Report

(BP-1, BP-2)

The Sustainability Report is Lindab Group's statutory sustainability report in accordance with the Annual Accounts Act. The updated requirements of the Annual Accounts Act have been applied, and the Sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation. The report has been reviewed by Deloitte and the Auditor's opinion is provided on pages 207-208. The Sustainability Report covers the period from January 1 to December 31 and includes all the subsidiaries, aligning with the scope of Lindab Group's financial statements for 2025 (see Note 2 on pages 80-83 and Note 34 on page 121). Adjustments to sustainability reporting may be made in the future based on proposed changes to the CSRD and related secondary legislation. However, for the 2025 reporting year, the same scope and focus as for 2024 has been applied, including the extended and expanded phase-in reliefs decided on by the European Commission for certain material reporting areas.

The sustainability reporting is based on continuous stakeholder dialogue and materiality assessments. Relevant information about intellectual property rights, know-how and innovation output has been included. Impacts, risks, and opportunities have been assessed for the organisation's own operations as well as for the value chain where relevant and possible. The value chain and the method used for its mapping are described on page 142 under the heading Lindab Group's value chain. For each material topic, information is given about where in the value chain impacts, risks and opportunities arise.

Lindab Group has an active dialogue with actors in the value chain in order to collect data for sustainability reporting. At the same time, there are a number of challenges within the value chain, such as low maturity, varying data quality and limited digitalisation. Where possible, the report is based on specific data; other parts are based on substantiated assumptions. Work is currently underway to further increase the level of digitalisation and improve the support systems for sustainability reporting. Its aim is to further strengthen the quality and efficiency of the reporting process, while freeing up time to add more value to the sustainability work. Principles, limitations and possible changes in the reporting of different sustainability metrics are explained in each section in accordance with the requirements of the ESRS. A full list of the disclosure requirements followed can be found in the ESRS Index on pages 202-203. Several of the sustainability matters are strategic and integrated in the business model and are therefore addressed in other parts of the Annual Report. References to these sections are provided accordingly. Where references are made to the financial statements the note and page number are given, while other reports are cited with page numbers, report names, and headings. Page numbers and headings are used only where necessary in the Sustainability Report. References to the company presentation are not an integral part of the Sustainability Report. Any external websites or reports referred to are mentioned for information purposes only and are also not an integral part of the report. Forward-looking statements may be based on standards and processes that are still evolving and should not be viewed as precise or definitive forecasts.

General accounting policies

(BP-2)

The Sustainability Report covers both Lindab Group's own operations and the value chain and includes descriptions of impacts, risks and opportunities. All the sustainability topics that have been identified as material have been included in the report. Material impacts, risks and opportunities are presented for each material topic, with references to Lindab Group's policies, relevant metrics, the targets set, actions, resources and current statuses.

For the reporting period, Lindab Group has chosen to apply the phase-in reliefs provided for in accordance with the ESRS "quick fixes". This means that certain disclosures are omitted, even though they were identified as material in the double materiality assessment.

The topics concerned are:

- E1, E2 and E5 – Anticipated financial effects of the entity's material risks and opportunities.
- S1-7, 8, 11, 12, 13 and 15 – Own workforce, working conditions and equal treatment for all and work-life balance. These were reported on last year.

Information related to GOV-1 has been incorporated by reference.

The report has been prepared to meet the requirements of the CSRD and the ESRS, including the specified boundaries and reporting principles. As the regulatory frameworks are new and practices are still being developed, this may affect interpretation and application. Furthermore, sustainability is linked to areas for which specific data are not always available. This implies that estimates and judgements must be made by Lindab Group, which may give rise to general consequences in the sustainability reporting.

The use of estimates and judgements is continually evaluated and is a significant part of the Group Sustainability Report's preparation. A number of estimates and judgments are made based on guidelines set out in various standards, such as the Greenhouse Gas Protocol (GHG Protocol) and other relevant guidelines. Where such guidance is lacking, guidelines are developed within Lindab Group to ensure consistent application within the Group. Any adjustments to historical sustainability data as a result of deviations identified are disclosed and explained for each metric.

The collection of sustainability data is labour intensive and, in some cases, accessing qualitative data can be a challenge. It has been judged that the greatest uncertainty is in data from the value chain, where data collection and quality assurance are often challenging. Given the major changes in sustainability reporting, there is some uncertainty in several areas. Significant uncertainties in the data are commented on for each area in the Accounting policies table. There is considered to be the most uncertainty in the following area.

Metric	Uncertainty
Scope 3	The collection of data from suppliers and customers regarding greenhouse gas emissions from the value chain comes with major challenges. Lack of transparency, varying reporting capabilities and uncertainties in emission factors hinder accuracy, particularly in areas such as the sourcing of products and services, the use of sold products and transportation. The limitations of internal systems further complicate matters, but a new ERP system is expected to reduce uncertainty. The proportion of primary data, as a measure of quality, is presented for each metric.

The operating costs and investments for the implementation of actions in the coming years are recognised based on estimates and may be affected by many factors such as organisational changes, supply and demand, changing regulations, etc. Active efforts are being made to improve access to relevant statistics, as data are essential for making informed decisions regarding resources and measures. Operating costs and investments recognised as part of the action plans in each section apply the same definitions as in the financial statements. This means that the boundaries established for investments and operating costs in the EU Taxonomy do not apply.

By continuously improving data quality, clarifying methodologies, and collaborating with stakeholders across the value chain, a clear objective has been established of reducing uncertainty and enhancing transparency in sustainability reporting.

Discontinued operations: Due to the disposal of the Group's operations in Slovakia during the year, these are included only up to the date of disposal. Among other things, this affects reporting in accordance with the EU Taxonomy, corporate social responsibility and environmental disclosures. This has been adjusted in accordance with Lindab Group's accounting policies, according to which discontinued operations are excluded from the divestment date.

Sustainability governance

The Code of Conduct and the business strategy form the basis for the management of sustainability work. Lindab Group's sustainability plan affects how the strategy is implemented throughout the organisation. The sustainability plan is based on a double materiality assessment, stakeholder dialogue and the fulfilment of the long-term sustainability targets, the UN Sustainable Development Goals and the Paris Agreement. Other influencing factors are the requirements imposed on the company by legislation and reporting frameworks and standards.

Governance

(GOV-1, GOV-2, SBM-1)

The Board of Directors

The Board of Directors has overall responsibility for Lindab Group's sustainability work and is involved in decisions on strategies, policies and targets. Impacts, opportunities and risks are identified through a double materiality and risk assessment, the Board being responsible for ensuring the conducting of an overall assessment and approving the outcome.

Policies, actions, targets and results are evaluated annually by the Board to ensure their suitability and effectiveness. When deciding on strategy and major structural transactions, the Board considers the impacts, risks and opportunities, and weighs up any trade-offs to ensure a balance between financial and sustainability targets. The material impacts, risks and opportunities taken into account in 2025 relate to those identified in the double materiality assessment on pages 145–148, in Note 3 on pages 84–87 and in the Corporate Governance Report on page 58 under the heading Risk management. Information on the composition of the Board of Directors has been incorporated by reference and can be found on page 47 under the heading Composition of the Board of Directors in 2025, on pages 187–188 under the heading Gender Equality, and in Note 6 on pages 94–96. More detailed information about the Board's work can be found in the Corporate Governance Report on page 50 under the heading Board of Directors.

The Board monitors all the material sustainability initiatives and the related targets annually. Particularly strategically important sustainability areas are monitored more frequently. The Group Sustainability Manager gave an update on sustainability developments at each Audit Committee meeting over the year. Sustainability matters related to financial and sustainability reporting are addressed by the Audit Committee. Lindab Group's Sustainability Report is approved jointly by the Board of Directors and the CEO. Deviations or actions taken in connection with incidents related to sustainability initiatives or the Code of Conduct are reported to the Board of Directors. This transparent and participatory process is essential for ensuring accountability for and the effectiveness of sustainability efforts.

The Board's sustainability expertise has been developed through experience from operational executive roles in companies subject to similar regulations, as well as through Board assignments in other companies. The Board members have knowledge relevant to Lindab Group's industry, geographical markets and products. The Board has experience in the property sector, the steel industry, circularity, corporate governance and leadership when it comes to running companies with engaged employees. This expertise is directly linked to Lindab Group's identified impacts, risks and opportunities. Regular update meetings are organised to ensure that the Board is kept well informed and has relevant expertise in sustainability matters.

Group level

Lindab Group's President and CEO has strategic responsibility for the company's sustainability work. The President and CEO is involved in the work and is the person who decides on new major initiatives and approves the Sustainability Report together with the Board. The Executive Management contributes by developing strategies, policies and targets, and was involved in the work on the double materiality assessment. In its work, the Executive Management takes into account the material impacts, risks and opportunities identified through the double materiality assessment on pages 145–148, in Note 3 on pages 84–87, and in the Corporate Governance Report on page 58 under the heading Risk management. Information about the composition of the Executive Management is presented on pages 187–188 under the heading Gender equality, and in Note 6 on pages 94–96. The sustainability work at Group level is led by the Group Sustainability Manager, who works in close collaboration with central functions such as finance, HR, purchasing, sales, logistics and communications. The Group Sustainability Manager reports to the Head of Communications, who in turn reports to the President and CEO and participates in meetings of the Executive Management. The Group Sustainability Manager is responsible for regularly informing the Executive Management about the progress of sustainability work. Meetings and reports are used to monitor ongoing initiatives and target fulfilment, and the sustainability targets are assessed to make sure of their relevance. Monitoring is carried out at least twice a year, or more often if necessary, using both quantitative and qualitative metrics.

During the year, Lindab Group continued to hold half-yearly follow-up meetings with each region to review the results, reporting and status for the local sustainability plan that each company has undertaken to implement. These meetings have continued to be very successful, as they have contributed to a better understanding of the sustainability work and further accelerated progress.

The Executive Management's sustainability expertise is based on practical experience and strategic work in relevant industries and markets. This is supplemented with expertise from other roles in areas related to Lindab Group's identified impacts, risks and opportunities. Work is jointly carried out to manage opportunities and reduce risks and negative impacts. Regular updates and briefings ensure that management remains up to date on applicable sustainability regulations. This combination of experience and ongoing dialogue and updates makes the Executive Management well equipped to drive the sustainability agenda forward.

Resilience in Lindab Group's strategy and business model

Lindab Group's strategy and business model are designed to ensure resilience and long-term success by managing material environmental, social and governance-related impacts while capitalising on opportunities for sustainable growth. Part of the strategy is to manage climate-related risks, including the transition to decarbonised steel, and the strengthening of the supply chain through partnerships and supplier evaluations. Continued investments in energy efficiency and carbon-reduced activities ensure the ability to both meet stakeholder expectations and comply with current and future legal requirements. A conscious and balanced transition means secure growth.

Lindab Group strongly believes that engaged and happy employees are a key factor for success.

Sustainability work is driven by defined action plans that ensure that the targets set are effectively achieved. These plans, together with the associated resources, are presented in the respective sections of the report. A detailed analysis of the resilience of the strategy in relation to climate change was carried out in 2024 and is presented on pages 158–159 under the heading 'Material impacts, risks and opportunities and their interaction with strategy and business model'.

Material risks and opportunities associated with climate change and energy, relating to stricter regulatory requirements and changing customer expectations, have been identified. Read more on page 157 under the heading Material impacts, risks and opportunities in the Climate change section. The identified financial effects of risks and opportunities linked to the sustainable transition are managed through Lindab Group's risk management process.

Sustainability network

There is a sustainability network within the Group comprising Regional Sustainability Specialists and led by the Group's Sustainability Manager. The network's aim is to coordinate the development, management, governance and monitoring of sustainability work within the Group. Responsibility for the implementation of the sustainability plan and target fulfilment is delegated to the subsidiaries, which develop adapted local sustainability plans with specific targets and actions for achieving them. The Regional Sustainability Specialists assist the subsidiaries with the integration of the sustainability plans and the fulfilment of the global targets.

There are also networks for specific areas of the sustainability work, such as the network for environmental product declarations. The purpose of these networks is to identify effective and common methods within the Group, and to share knowledge in order to reinforce and streamline sustainability efforts.

Remuneration

(GOV-3)

The Remuneration Policy is based on the Group's vision and values and market practice, and complies with the applicable laws. This means that remuneration is linked to financial, sustainable and qualitative targets for Lindab Group. The Remuneration Committee is responsible for deciding on and designing the incentive programme. For 2025, the short-term incentive programme included two sustainability targets corresponding to 15 percent of variable remuneration:

- **Scope 1 and Scope 2 greenhouse gas emissions.** No remuneration is paid for a 0 percent reduction, and full remuneration is paid for an absolute reduction of 8 percent in 2025 compared with 2024. Between these levels, remuneration is paid on a straight-line basis, which means that a progressively larger reduction leads to proportionally higher remuneration. The target applies to the Executive Management and Group functions. Lindab Group reduced emissions in Scope 1 and 2 by 18 percent compared with 2024, resulting in full remuneration.
- **Workplace accidents:** 50 percent remuneration is paid for an LTIF of 4.0 and full remuneration is paid for an LTIF of 3.0. Between these levels, remuneration is paid on a straight-line basis, which means that a progressively larger reduction leads to proportionally higher remuneration. The target applies to all employees who are part of the short-term incentive programme. The LTIF amounted to 2.6 in 2025, resulting in full remuneration.

Lindab Group's incentive programme for 2026 will continue to be linked to emission reductions in Scope 1 and 2 and the LTIF workplace accident target.

Board remuneration is not linked to sustainability targets. See Note 6 on page 95 for more information about remuneration paid to members of the Board.

Due diligence

(GOV-4)

Lindab Group screens potential partners, suppliers and investment opportunities to identify and manage impacts on people, the environment and society. The due diligence process covers aspects related to finance, legal affairs, quality and sustainability. The Code of Conduct sets the expectations for employees and the Supplier Code sets the same requirements for suppliers.

This approach aims to minimise negative impacts and promote positive contributions. Lindab Group has processes for identifying and managing human rights impacts, especially in the supply chain. No operations are conducted in countries assessed by the Lindab Group as high risk. The Trade Sanctions and Export Control Directive requires that all companies and employees comply with EU and UN sanctions and avoid doing business with people or companies on sanctions lists.

The work on due diligence across the entire value chain, including the organisation's own operations, is under development and will be adapted in accordance with the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD).

Core elements of due diligence	Pages in the Sustainability Report
Embedding due diligence in governance, strategy and business models	135–136, 190
Engaging with affected stakeholders in all the key steps of the due diligence	143–144
Identifying and assessing adverse impacts	147–148
Taking actions to address those adverse impacts	191–193
Tracking the effectiveness of these efforts and communicating	191–193

Group-wide sustainability policies and directives

Lindab Group's sustainability work is mainly governed by Group-wide policies that cover all the material topics. All the subsidiaries are covered by the Group-wide policies, but they may also have supplementary local policies to support their own operations and in view of local conditions.

Group policy	Description of content
Climate and Environmental Policy	This describes Lindab Group's view and position on environmentally-impactful activities, climate footprint calculation methodology and the governance of environment- and climate-impacting activities throughout the value chain.
Anti-Corruption Policy	Establishes common standards governing operations and employees. The Lindab Group has a zero-tolerance policy towards all forms of corruption.
Equal Opportunity Policy	This describes Lindab Group's stance and norms with regard to human rights, according to which all employees must be treated equally and no one must be discriminated against on the basis of gender, religion, ethnicity, disability, sexual orientation, age or transgender identity or expression.
Code of Conduct	This ensures that all employees have a clear and shared understanding of Lindab Group's values and expectations regarding behaviour, health, safety and well-being. The policy also empowers employees to act in line with these values and expectations.
Remuneration Policy	Establishes and describes the Lindab Group's remuneration model, which ensures a transparent and objective process and provides guidance on financial remuneration and its terms and conditions within the Group.
Occupational Health and Safety Policy	This policy provides a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Alongside policies, directives are another component of governance, mainly in the value chain. Directives are decided on by the President and CEO. These consist of the Supplier Code, Environmental Requirements for Carriers, the Whistleblowing Directive and the Conflict Minerals Directive.

Directive	Description of content
Whistleblowing Directive	This clarifies both what is covered by the statutory definition of whistleblowing and how whistleblowing should take place with respect to anonymity, accessibility and objective handling, in order to protect all involved.
Conflict Minerals	This clarifies that Lindab Group does not deal with suppliers that may be involved in the extraction or sale of conflict minerals, the minerals referred to and the countries they come from.
Supplier Code	Ensures that suppliers are aware of and comply with the Lindab Group's environmental and sustainability requirements. This covers environmental issues, working conditions and human rights. This policy prohibits all forms of human trafficking, forced labour and child labour. It also ensures that suppliers respect human rights, offer fair working conditions and uphold the right to freedom of association and collective bargaining. Suppliers are also required to promote non-discrimination and a safe and healthy working environment.
Environmental Requirements for Carriers	This document ensures that Lindab Group's carriers fulfil environmental and climate requirements in terms of both vehicle type and fuel consumption.

Further information about global Group-wide governance documents, ownership and availability can be found under the heading Business conduct on page 196.

Risk management and internal controls over sustainability reporting

(GOV-5)

Lindab Group's sustainability reporting includes both qualitative and quantitative information about risk management and controls. To manage risks in reporting, a clear and well-structured framework for sustainability issues is applied, along with reporting principles that comply with ESRS requirements. A dedicated reporting system has also been implemented to ensure the transparency and traceability of data.

Sustainability data are reported twice a year at company level, and the results are then aggregated and presented at Group level. Some targets, such as workplace accidents per million hours worked (LTIF), have been deemed to require more frequent follow-ups, meaning that reporting and monitoring take place monthly. The external sustainability reporting is supplemented with an internal report that provides detailed information for each company. This helps to create a deeper understanding of companies' sustainability initiatives and their status with regard to the targets set.

To ensure the high quality of sustainability data and reduce the risks of errors or incompleteness, continuous improvements are made to both internal and external data. In 2025, a project was launched to strengthen digital support for the collection, reporting and visualisation of data. Its aim is to enable higher quality monitoring, streamline the reporting process and provide a better basis for analyses and decision-making. The collection and reporting of sustainability data is challenging as the field is undergoing significant change and development, requiring new ways of working and new knowledge at a number of levels within the Group and in the value chain. In order to increase expertise in the sustainability field and share experiences, Lindab Group continued to organise several internal webinars in 2025 for the employees involved in the reporting of sustainability data.

Internal control works to ensure that a robust sustainability reporting process is in place and is complied with. This lays the foundation for guaranteeing uniform sustainability reporting within Lindab Group's companies. Lindab Group has established internal control systems to ensure the identification and minimisation of sustainability reporting risks. Sustainability reporting processes and controls are continuously monitored and optimised where necessary.

Annual risk assessments are carried out in order to identify risks based on materiality, complexity and the likelihood of deviations based on experience. Lindab Group's sustainability reporting process ensures that reported data are reviewed and analysed by someone other than the person who submitted the information. A more thorough risk assessment is performed for quantitative disclosures, looking at higher risk datapoints or requirements based on the manual handling of data and the possibility of calculation errors.

The internal control function carries out spot checks on various aspects of reported sustainability data, such as staff awareness of the reporting process, as well as the documentation and traceability of reported sustainability data. Deviations identified during internal control reviews are reported to the company concerned together with proposed measures for remedying the deviations noted. The Group Sustainability Manager is informed if necessary. Depending on the type of deviation, relevant parties in the sustainability reporting process are involved to jointly implement the necessary improvements.

Observations from internal control reviews are reported to the Audit Committee twice a year and to the Board once a year. The work on internal control is further described on page 49 of the Corporate Governance Report under the heading Internal control.

The Audit Committee maintains an ongoing dialogue with the Group Sustainability Manager regarding compliance with new sustainability regulations and sets requirements for sustainability reporting. The Audit Committee also has responsibility for overseeing internal control and deals with issues related to the independence of the auditors.

The Sustainability Report is subject to a review by the company's auditor. This means that the review of the Sustainability Report and the Annual Report is carried out by the same auditor and that the auditor is independent in relation to Lindab Group. The auditor reports observations to company management, the Audit Committee and the Board. All the observations from the reviews carried out are addressed through an action plan, with a division of responsibilities and deadlines, and regular follow-up with the Audit Committee.

Lindab Group's sustainability strategy

(SBM-1)

Lindab Group is one of Europe's largest ventilation groups and offers customers complete ventilation solutions. The offering also consists of roof and building solutions, mainly for the Scandinavian market. High quality, easy installation and timely deliveries contribute to satisfied customers, healthy indoor environments and sustainable buildings. Lindab Group ranks as a European sustainability leader in the building materials industry (Financial Times, Europe's Climate Leaders 2025). The sustainability strategy aims to ensure continued development and progress in the areas that are crucial for the Group's continued success and positioning in sustainable building materials and products.

More information about each business segment's revenue, cost structure and asset allocation can be found in Note 7 on pages 97–98.

Growing demand for Lindab Group's products is being fuelled by an increased focus on energy savings and improved indoor environments.

By combining centralised efficiency with local flexibility, it is able to offer competitive products and tailor-made solutions. Investments are being made in automation, efficiency, digitalisation and strategic acquisitions to create long-term value for customers, shareholders and employees, while contributing to a more sustainable construction and property sector.

Further information about the business model and offering can be found on pages 32–35 of the company presentation, in the Value creation and market section.



Lindab Group's sustainability plan

"For a better climate" is the guiding principle for Lindab Group's sustainability work. Below is an overview of the sustainability plan, which is based on the strategic direction, along with a brief summary of the status for each target. A more detailed account can be found in the relevant sections of the Sustainability Report.

Focus area	Actions and targets	Status	Page
The environment			
Climate impact	Net-zero greenhouse gas emissions across the value chain by 2050.	In 2025, Lindab Group reduced its emissions in Scope 1, 2 and 3 by a total of 20 percent versus the base year 2022.	166
	Lindab Group's own emissions in Scope 1 and 2 will be reduced by 56 percent by 2030 versus the base year 2022. ¹⁾	Lindab Group's CO ₂ e emissions in Scope 1 and 2 have decreased by 52 percent, from 20,856 tonnes in 2022 to 9,918 tonnes in 2025.	165–166
	Lindab Group is committed to reducing absolute Scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products by 25 percent by 2030 versus the base year 2022. ¹⁾	In 2025, Scope 3 emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products decreased by 21 percent versus the base year 2022.	165
	50 percent of all freight transport financed by Lindab Group, between Lindab Group's facilities and to customers, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040.	12 percent of Lindab Group's trucks and 13 percent of transports by external trucks are powered by electricity or renewable fuels.	169
	100 percent of Lindab Group's company cars will be powered by renewable fuels or electricity by 2030. ²⁾	67 percent of Lindab Group's company cars are powered by renewable fuels or electricity, which is an increase from 55 percent in 2024.	169
	100 percent of the transportation agreements between Lindab Group and tier 1 suppliers will include environmental requirements by 2025. ³⁾	93 percent of Lindab Group's transportation suppliers have signed the Group's Environmental Requirements for Carriers.	169
	Emissions from purchased steel, based on expected volume, will decrease by 101 thousand tonnes CO ₂ e by 2030 versus the base year 2022. This would mean that 43 percent of the purchased steel was decarbonised.	Emissions from steel have decreased from 2.56 tonnes CO ₂ e per tonne in 2022 to 2.46 tonnes CO ₂ e per tonne in 2025, representing a 4 percent reduction.	166
	Energy	Lindab Group will use 100 percent fossil-free electricity in its own operations by 2030. ³⁾	In 2025, 95 percent of Lindab Group's electricity consumption came from renewable electricity, which is an increase from 88 percent compared with 2024.
Circular economy	Design products that can be upgraded, refurbished or recycled.	Lindab Group has take-back schemes for certain products, such as ventilation machines and decentralised units, whereby the products are refurbished and resold. Projects are underway in several markets to expand take-back services and enable reuse.	176
	Collaborate within the industry to create circular flows with a focus on reducing environmental impacts.	Lindab Group participates in several forums aimed at increasing knowledge, discussing obstacles and solutions and developing practices in this area. Examples include the Nordic Circular Design Programme, LFM30 and local trade associations.	149, 176–177
	Reduce the share of metal waste from own production by 9 percent by 2030, compared with 2023.	The proportion of waste in relation to metals used has decreased by 2 percent compared with 2024.	179
Pollution	Publish Lindab Group's Materials Guide in 2025	Lindab Group's Materials Guide was published internally in 2025.	176

Focus area	Actions and targets	Status	Page
People and communities			
Transparent communication	Publish EPDs corresponding to 50 percent of net sales of globally available own manufactured products by 2025. ²⁾	Lindab Group has EPDs for globally available own manufactured products corresponding to 57 percent of its net sales.	177
	Expand and improve sustainability information in webshops and digital product catalogues in 2025.	From 2025, Lindab Group will report climate data from EPDs in MagiCAD to facilitate the design of ventilation systems with a lower climate impact. The "Track your delivery" service, which enables the tracking of deliveries of sandwich panels and high profiles, has been further developed. It now offers more detailed delivery information, as well as a more accurate accounting of the climate impact linked to the specific product and transport.	177
Own workforce The targets cover Lindab Group's direct employees	Each year, be recommended as an employer by at least 90 percent of employees. ³⁾	For 2025, 91 percent of employees recommend Lindab Group as an employer, marking the achievement of the target level for the sixth year in a row.	181
	Reduce the number of workplace accidents per million hours worked (LTIF) to four or less by 2026. Long-term vision of zero workplace accidents. ³⁾	In 2025, the LTIF decreased to 2.6, compared with 3.6 in 2024.	188–189
	Lindab Group aims to have the same proportion of women and men in senior management positions as in the Group as a whole by 2030. ³⁾	The proportion of women at Lindab Group was 24 percent in 2025, and the proportion of women in senior management positions was 20 percent.	187
	An annual staff turnover rate of 5–10 percent for Lindab Group. ³⁾	Staff turnover, based on employees who left voluntarily, was 4.5 percent during the year.	187
Human rights	On an annual basis, 100 percent of Lindab Group's tier 1 suppliers ⁴⁾ will have signed the Supplier Code. ³⁾	97 percent of Lindab Group's suppliers have signed the Group's Supplier Code of Conduct or their own code of conduct approved by Lindab Group.	193
	On an annual basis, 100 percent of Lindab Group's tier 1 suppliers ⁴⁾ will be evaluated and approved. ³⁾	95 percent of Lindab Group's suppliers have been evaluated and approved.	193
Community engagement	Support community activities linked to the Group's operations in the locations where Lindab Group is present.	Lindab Group has continued to support local initiatives for children and young people, for example through partnerships with Rögle Hockey and Engelholm Volleyball Club, to promote employment and inclusion.	
	Create good conditions at work for engagement in non-profit work.	Lindab Group in Denmark and the UK offer employees a paid day off to engage in voluntary charity work.	
Corporate governance and anti-corruption			
	Maintain zero tolerance for retaliation against whistleblowers. ³⁾	No cases of retaliation against whistleblowers have been reported or brought to Lindab Group's attention.	199
	Maintain zero occurrences of corruption across all of Lindab Group's operations. ³⁾	No corruption-related incidents were reported during the year or were brought to Lindab Group's attention.	199

1) Market-based method. The target boundary includes land-related emissions and excludes biogenic emissions.

2) The target is linked to several of the sustainability plan's focus areas. The target includes purchases of direct materials as well as transportation between Lindab Group's facilities and transportation to customers, paid for by Lindab Group.

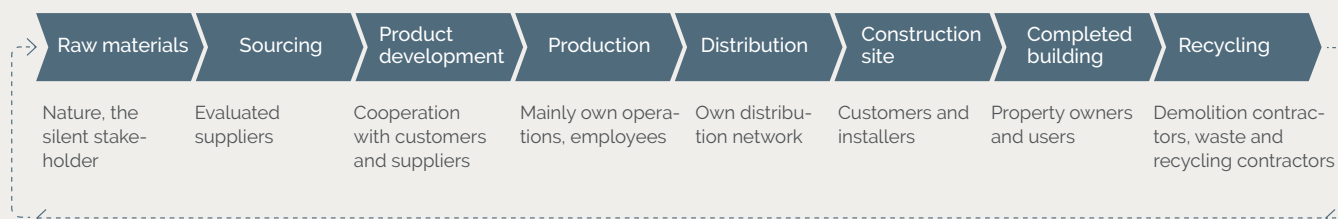
3) As the target is only linked to the current year, measurement against a base year is not meaningful.

4) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated and approved within their first year as part of the Group.

Lindab Group's value chain

(SBM-1)

Lindab Group's value chain is based on customer proximity and the fast delivery of high-quality products. Long-term relationships with suppliers and customers promote efficiency, quality and responsible behaviour throughout the value chain. By adopting a value chain perspective, Lindab Group is able to make informed decisions that benefit the business while considering the impact on stakeholders and the environment.



Upstream

Nature, which is recognised as a silent stakeholder in the ESRS, is most directly impacted at the raw material stage. Lindab Group is dependent on stable supply chains that cover raw materials, components and products. The supply chain includes the extraction of natural resources and the processing of various materials such as metals, insulation, rubber, plastics, chemicals, cardboard and wood, as well as components and finished products. The responsible evaluation of suppliers reduces the risk of negative impacts from upstream extraction and processing. Read more about Lindab Group's use of materials on page 178 under the heading Resource inflows, including resource use. Recycled raw materials are used in some materials to reduce the resource and climate impact. The transportation of raw materials, materials and finished products is also part of the supply chain. Lindab Group strives to minimise the impact by mainly sourcing from companies in the EU. Suppliers play a crucial role in reducing the company's resource use and total greenhouse gas emissions, as the majority of emissions stem from material sourcing. The Supplier Programme aims to ensure compliance with policies and regulations; read more on pages 190–193 under the heading Value chain workers.

Lindab Group's business

Lindab Group is one of Europe's largest ventilation groups. The main business area, Ventilation Systems, manufactures and distributes ventilation components and products, while Profile Systems is focused on sheet metal products for roofs, facades and rainwater systems in Northern Europe. More information about each business segment's revenue, cost structure and asset allocation can be found in Note 7 on pages 97–98. During the year, Lindab Group enhanced its geographical presence and product range through company acquisitions. At the end of 2025, Lindab Group was present in approximately 180 locations across 19 countries in Europe and the USA, with production facilities, warehouses, shops and offices. An overview of the number of employees, broken down by country, can be found in Note 6 on page 94. Centralised steel sourcing for the Group streamlines the process and ensures a secure raw material supply.

Lindab Group's product development is focused on meeting customers' needs and expectations, while at the same time contributing to their profitability by reducing their operating costs.

Downstream

Lindab Group endeavours to be the obvious choice of supplier for energy-efficient ventilation systems in buildings, with the aim of reducing customers' environmental and climate impacts. Read more about the product offering on pages 34–35 of the company presentation under the heading Products for a sustainable and healthy indoor climate. Direct customers include installers, ventilation contractors, tinsmiths, distributors, building material wholesalers and contractors, while indirect customers include consultants, engineers, property owners and architects.

The business model is focused on developing sustainable ventilation and building component solutions for energy-efficient systems that improve the indoor climate and reduce the climate impact, thereby creating long-term value for customers, investors and other stakeholders. The products are installed and commissioned in new or renovated buildings. Products for upgrading ventilation systems are also offered. When the products reach the end of their life cycle, or if the circumstances of the buildings' use change, they are dismantled for further processing. For some products, take-back schemes are offered to promote reuse. The products are usually classified as waste and recycled, taking into account the rules on waste applicable in each market. In certain markets, opportunities for greater reuse, by refurbishing products for reintegration, are being explored. Lindab Group's own waste, which mostly consists of steel, is managed according to the waste hierarchy and taken care of by local waste management companies in accordance with the applicable regulations.

Mapping methodology

The mapping of the value chain includes the identifying of relevant actors and flows, from suppliers to customers. To ensure a thorough and accurate picture, experts from different areas of Lindab Group's operations were involved, and external consultants were engaged in order to understand specific flows. The process included an active dialogue with suppliers, partners and external experts so as to gather data on impacts and identify risks and opportunities. This is a continuous process designed to create a more complete picture and improve both data collection and sustainability work in the value chain.

Stakeholder dialogue

(SBM-2)

Lindab Group strives to maintain strong relationships through a transparent, open and long-term dialogue with stakeholders. The dialogue is essential for successfully identifying challenges and expectations. The stakeholder perspective is taken into account when updating strategies and assessing material sustainability matters. The dialogue takes place on a continual basis through surveys and meetings, supplemented with in-depth interviews with experts and actors from the value chain. An open dialogue is maintained, especially in the case of significant changes, to ensure that relevant aspects are taken into account in the decision-making process. The continuous stakeholder dialogue helps Lindab Group to identify and manage material matters in an efficient and proactive way.

At the same time, stakeholder dialogues present certain challenges. Different stakeholder groups have different priorities, which can lead to conflicting expectations and trade-offs in strategic decisions. In addition, the availability of reliable information varies and it can be difficult to make sure that all the relevant perspectives are included. Changing legal requirements, market trends and external factors also affect the content and direction of the dialogue, which means that

flexibility and adaptability are required.

Stakeholder perspectives also play a central role in sustainability reporting, whereby feedback from customers, investors, employees and suppliers is used to validate the content. The sustainability organisation monitors stakeholder dialogues, and the Executive Management is continuously informed about sustainability matters through regular meetings and as part of the double materiality assessment, ensuring that strategic decisions are based on current and relevant stakeholder perspectives. In 2025, a survey was conducted as part of the double materiality assessment, which provided in-depth insights into relevant sustainability matters. The survey was directed at actors in the value chain as well as the organisation's own operations and covered all the markets where the Group is active. Lindab Group adapts its strategy based on insights from stakeholder dialogues. Feedback from stakeholders has, for example, influenced sustainability targets, the prioritisation of energy-efficient products and investments in fossil-free production. By continually integrating the stakeholders' perspectives in its strategy work, Lindab Group is able to enhance value creation and minimise business risks.

Suppliers

To achieve the targets, the same sustainability ambitions are needed in the supply chain as at Lindab Group

Lindab Group gathers opinions from suppliers through its Supplier Programme. Long-term partnerships relating to strategic issues and daily dialogues take place through local purchasing offices. On-site audits provide feedback, especially regarding suppliers in high-risk countries, about suppliers' quality and sustainability work, and a deeper understanding of common issues. In 2023, structured interviews were conducted with suppliers, who also participated in a survey in 2025. A continuous dialogue with suppliers has since continued throughout 2025.

Customers (installers and consultants)

Lindab Group's sustainability efforts must be aligned with customer expectations and help customers to achieve their targets

Lindab Group receives feedback from customers through activities carried out by the sales and marketing organisation, ranging from discussions with key account managers to everyday conversations between customers in shops and local customer managers. Lindab Group organises and participates in network meetings. Data are also gathered from customer surveys and customer analyses. In 2023, structured interviews were conducted with installers and consultants, who also participated in a survey in 2025.

Developers, property owners and architects

The choices and needs of indirect customers influence operations and drive sustainability efforts

Lindab Group has initiated an in-depth dialogue with developers, property owners and architects to jointly implement pilot projects in order to test new products and business models. In 2023, structured interviews were conducted with developers, property owners and architects, who also participated in a survey in 2025. A continuous dialogue with stakeholders has since continued throughout 2025.

Employees

Sustainability work helps to attract, motivate and develop employees

Lindab Group maintains an ongoing dialogue with representatives from different parts of the Group about matters such as the working environment. Employee representatives are also included in Lindab Group's Board of Directors. Employee surveys and performance and development talks are carried out to drive continuous improvements and develop our sustainability work. The focus is particularly on promoting channels for open and daily communication. Lindab Group integrates employee insights into strategic and operational initiatives at local, regional and Group level. Employees are given the opportunity to comment, ask questions and propose initiatives via webinars and the intranet. Lindab Group endeavours to make the intranet available to everyone, including all the production staff and newly acquired companies. Local CEOs, regional directors, regional sustainability managers and regional controllers participated in the 2025 survey.

Investors and owners

Investors and owners drive sustainability work forward, with a focus on environmental, social and governance aspects

The Group's strategy and earnings are communicated to existing and potential investors, analysts and the media. Dialogue takes place through various channels, such as presentations of quarterly reports, meetings with investors, seminars, Capital Markets Days, the website, analysis reports and press releases. In 2023, structured interviews were conducted with investors and banks, who also participated in a survey in 2025. There was dialogue with banks in 2024 as part of the preparations for the sustainability-linked credit facility. Investors' and owners' requirements have particularly affected Lindab Group's reporting of greenhouse gas emissions through reporting in accordance with the Carbon Disclosure Project and the EU Taxonomy.



Community

Prosperous communities are important to Lindab Group

In the places where Lindab Group operates, there are stakeholders who are important for the company and whose feedback shapes the local business. Interaction takes place through various activities and initiatives, from business-related activities to volunteer initiatives, charity work and sponsorship. Lindab Group also works closely with several universities and colleges.

Legislators and authorities

Lindab Group is endeavouring to use changing regulations as an opportunity to create business benefits and enhance the sustainability work

Legal and regulatory requirements are actively monitored to ensure compliance and to enable proactive adaptation and development of the Group's operations. Through involvement in industry organisations, the Group stays up to date and contributes to relevant legislative processes through joint consultation responses. Developments in the legislation in recent years have affected Lindab Group's work and contributed to adaptations to the company's strategy and operations.

Future generations

Ensuring long-term sustainability and social responsibility

Stakeholders who cannot yet make their voices heard are also taken into account by looking at foresight studies and analyses, as a way of making the world better and safer to live in for future generations.

Non-governmental organisations and experts

Cooperation enables us to keep up to date with key sustainability topics

Lindab Group is involved in several trade associations and cooperation forums. At both local and EU level, sustainability matters are actively pursued in the building sector, focusing on ventilation. This provides an early understanding of upcoming trends and legislative changes. Continuous dialogue about environmental, social and governance issues is maintained with experts and organisations. For more information about Lindab Group's external initiatives, see page 149.

Other industries

Lindab Group wishes to retain its position as market leader by comparing and sharing insights

Competitor analyses keep the Group informed about the market. Lindab Group is involved in several networks where methods for sustainable practices are shared, accelerating the transition both within the organisation and across the industry.

Double materiality assessment

(BP-2, SBM-3, IRO-1, IRO-2, MDR-M, MDR-T)

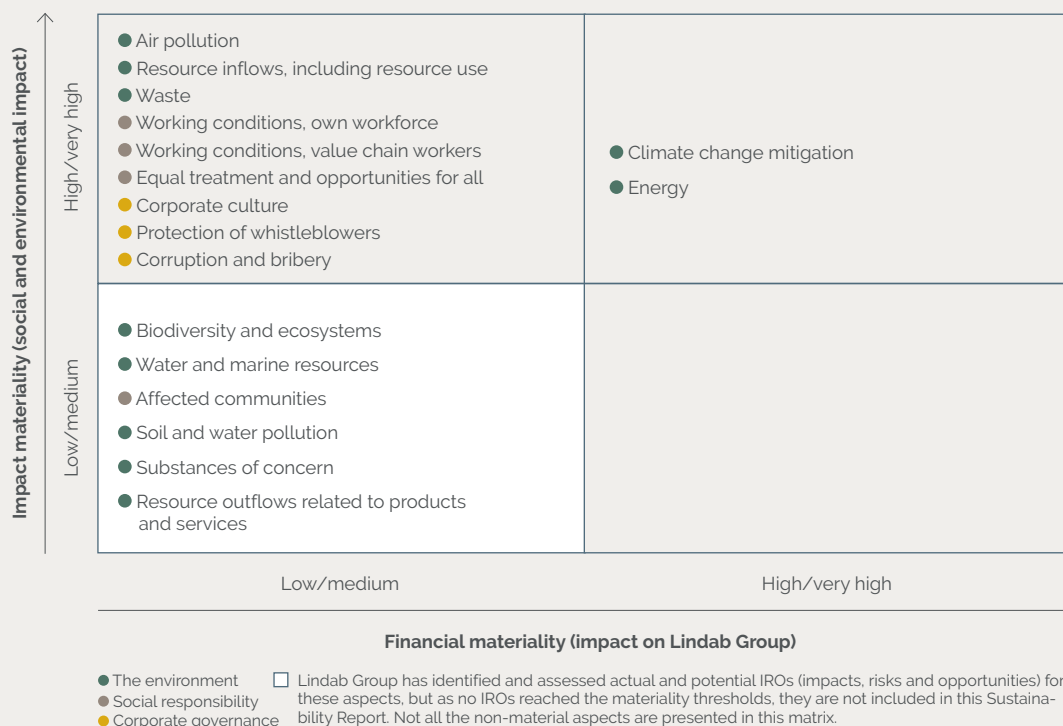
Lindab Group takes a long-term approach to its business operations, where sustainability is a central part of the business model. The double materiality assessment forms the basis for the sustainability plan and sustainability targets, as well as for reporting on impacts, risks, and opportunities.

The work on double materiality is a continuous process that keeps pace with Lindab Group's development and changes in the outside world. The assessment is based on stakeholder dialogue, business environment analyses, market trends and strategic priorities. A holistic perspective is taken in order to understand the effects of the Group's operations, as well as the impact on its financial performance. Double materiality means that both financial risks and opportunities, as well as impacts on people and the environment, are taken into account. The process is based on own operations and the upstream and downstream value chain. Lindab Group's overall risk management, and the most material risks identified, are presented in Note 3 on pages 84–87, and in the Corporate Governance Report under the heading Risk management on pages 58–59. The geopolitical situation may influence developments, al-

though it is difficult to predict to what extent at this stage.

In 2025, a review of the double materiality assessment was carried out to ensure that the identified impacts, risks and opportunities remain relevant. The assessments of each individual factor were updated at the same time. As a complement to the in-depth interviews conducted with selected stakeholders in 2023, a survey was also carried out targeting actors in the value chain and representatives from all of Lindab Group's markets. The aim was to get a broader and more representative picture of stakeholders' perspectives. The updated analysis confirms the material topics identified in 2023 and shows that they remain relevant to Lindab Group's sustainability priorities. In 2025, most IROs that were previously classified under E2 have been moved to E1, as they are primarily linked to the climate impact from transportation and secondarily to air pollution. The only IRO remaining under E2 concerns air pollution from the production of raw materials.

The Board approves the results of the double materiality assessment on an annual basis. The long-term growth strategy up to 2030 is aligned with the risks and opportunities that were identified in the assessment.



Material topics	Corresponding ESRS topics
1.b Climate change mitigation 1.c Energy	E1 – Climate change
2.a Air pollution	E2 – Pollution
5.a. Resource inflows, including resource use 5.c Waste	E5 – Circular economy
1.a Working conditions 1.b Equal treatment and opportunities for all	S1 – Own workforce
2.a Working conditions	S2 – Value chain workers
1.a Corporate culture 1.b Protection of whistleblowers 1.c Corruption and bribery	G1 – Business conduct

Lindab Group's double materiality assessment methodology

Lindab Group conducts an annual review of the double materiality assessment to ensure that it reflects changes in the outside world, own operations and the value chain. Lindab Group updates the double materiality assessment based on one of three levels. A full review is carried out if major changes have taken place, such as expansion into new markets, the launching of new product segments or a major reorganisation. The previous assessment is confirmed if no material changes have occurred. In such cases selected steps in the assessment process are performed to ensure that previous results are still valid. A simplified review takes place every two years if the previous assessment has been confirmed for two consecutive years. The aim is to validate assumptions and identify any new material matters. A simplified review was carried out for 2025.

Assessments are based on objective evaluation criteria to ensure an accurate and independent risk assessment. Also see pages 194–195 for more information about due diligence and the supplier evaluation programme. The assessments cover actual or potential positive and negative impacts, as well as potential risks and opportunities for both the organisation and the value chain, where relevant and possible. The assessments of the value chain are based on internal knowledge and external information sources. The process involves internal subject matter experts from different markets and areas and Group functions. To increase objectivity, external experts in the environment and human rights have provided insights within their respective fields. The stakeholder perspective is central, with continuous dialogue with selected stakeholders, providing valuable insights into key sustainability matters. More information about the stakeholder dialogue can be found on pages 143–144. The information used to identify and assess impacts, risks and opportunities is described in the respective sections under the heading Methodology for assessing and identifying material impacts, risks and opportunities by topic as well as under the heading Sources used in the materiality assessment.

The analysis primarily focuses on the first tier of suppliers, where there is a greater ability to influence outcomes. Risks in later tiers of the supply chain are also taken into account, but if they arise independently of the organisation's own operations they are considered to fall outside Lindab Group's control. All the assessed impacts, risks, and opportunities are linked to the relevant ESRS standards for each topic area. If several aspects are linked to a specific ESRS standard, an average is used to determine the degree of materiality. If an aspect is material, it is considered to fall within the materiality range, even if the average is lower.

Steps in the process for annual updates or updates following structural changes

Preparation and scoping: To ensure a meaningful assessment, the business model, activities, products and services, regions, value chain and stakeholders are mapped and reviewed, the focus being on identifying any changes. All assessments are made on a gross impact basis. The materiality thresholds and assessment criteria for likelihood, financial impact and severity are updated as necessary and the stakeholder dialogue is

planned. Severity is based on three dimensions: scale, scope and irremediable character.

- 1. Mapping of impacts, risks and opportunities:** All the aspects identified are reviewed and supplemented with others if necessary. It is then established whether the impacts, risks or opportunities are actual or potential and where in the value chain they occur. The time aspect is also assessed, short term being defined as less than one year, medium term as between one and five years, and long term as more than five years.¹⁾ Lindab Group's link to each topic is analysed and categorised as directly caused, contributed to or linked to.
- 2. Assessment:** Information is collected from stakeholders to form part of the basis for assessing the impacts, risks and opportunities identified. If stakeholders raise new aspects, these are included in the assessment. Each new aspect is assessed according to the established assessment scales, while aspects that were previously assessed are reviewed to ensure that the assessment is still accurate and up to date.
- 3. Validation and reporting:** The results of the assessment are presented to the extended Executive Management team and the Board of Directors. Finally, the Board approves the results as part of the formal process.
- 4. Information to be reported:** The results of the double materiality assessment form the basis for which topics Lindab Group will report on in accordance with the ESRS. Only disclosures and datapoints linked to material impacts, risks and opportunities (IROs) are included, in line with ESRS requirements. The reporting requirements in ESRS 2 are adhered to regardless of the outcome of the assessment. For 2025, the 2024 reliefs were applied, and some phase-in reliefs in accordance with the ESRS.
- 5. Review:** The double materiality process and its results are subject to review by external auditors within the framework of CSRD reporting.

Assessment criteria

Lindab Group uses seven-point scales to enable a detailed assessment and alignment with other risk management work. The scales and associated criteria were developed in accordance with the requirements of ESRS 1. The assessment of impacts, risks and opportunities is complex and based on the Group's experience. To ensure greater objectivity, external expertise and relevant external information, such as market analyses and industry trends, were taken into account.

- **Likelihood:** The likelihood of an identified impact, risk or opportunity and its effect occurring. The impact may be potential or actual. Level 1 means that an event is very unlikely, while level 7 means that something is certain to happen. If the event has already occurred, it is considered to be actual and so the likelihood criterion is not applied.
- **Scale:** The size of the impact the effect has on the environment or people. Level 1 means no significant impact, while level 7 means a major and long-term impact.
- **Scope:** How widespread the impact is, based on parameters such as the percentage of facilities affected, geographical spread or the percentage of employees affected. Level 1

¹⁾ The time horizons are consistent with the ESRS and the financial reporting.

means a limited impact affecting a few individuals or a very limited location, while level 7 means a global impact.

- **Irremediable character:** How difficult it is to repair the damage, in terms of both cost and time. The irremediable character of an impact is prioritised over likelihood when assessing human rights impacts. Level 1 means an impact that can be remediated in the short term without external assistance, while level 7 means an irremediable impact. Lindab Group has not identified any potential or actual negative impacts that are so severe that it significantly affects the assessment.
- **Financial effect:** The financial significance of the risks and opportunities identified at Group level. The financial effect is assessed primarily in relation to the operating profit. Level 1 means no impact, while level 7 means a significant impact of more than 30 percent.

Materiality assessment

Level five and higher on the seven-point scale are considered to be material. The assessment takes into account both likelihood and severity and/or financial effect, and a scale is used to determine what is considered to be material based on the overall effect.

- **Material positive impact:** The assessment is based on likelihood (potential or actual) and severity. Severity is assessed according to scale and scope, which are given equal weight. For potential positive effects, severity and likelihood are given equal weight.
- **Material negative impact:** The assessment is based on likelihood (potential or actual) and severity. Severity is assessed according to scale, scope and irremediable character, which are given equal weight. For potential negative effects, severity and likelihood are given equal weight, but if the severity is very high this takes precedence over likelihood.
- **Material risk or opportunity:** The assessment is based on potential likelihood and financial effect, which are given the same weight. The assessment takes into account the potential scope of the financial effects based on various triggers such as EBITDA, CapEx and OpEx. As it can be difficult to quantify the exact value of risks and opportunities, the financial quantification is supplemented with qualitative assessments.
- **Reporting of information:** For each material impact, risk and opportunity, a materiality assessment is carried out to determine which information it is considered material to disclose. Each reporting requirement is evaluated with respect to why the topic is material, and information that is not relevant to materiality is excluded.

Methodology for identifying and assessing material impacts, risks and opportunities by topic

Climate change

(E1.IRO-1)

Physical climate risks are evaluated as part of work on insurance or through external risk audits for the properties where Lindab Group operates. Increasing emissions, rising temperatures, extreme weather events and rising sea levels are taken into account in accordance with the EU Taxonomy, based on IPCC scenarios SSP2-4.5 and SSP5-8. The potential financial impact on assets and operations is assessed, and the results consolidated at Group level to identify material risks. The work takes into account both acute and chronic risks.

The GHG Protocol is used to measure and report emissions and energy use in Scope 1, 2 and relevant Scope 3 categories. The vast majority of GHG emissions (approximately 99 percent) occur in Lindab Group's value chain. Emissions mainly stem from the purchase of goods and services and from electricity consumption during the use of sold products. Although emissions from Lindab Group's direct operations (Scope 1 and 2) represent less than 1 percent of the total carbon footprint, they are still considered to be material, as all sectors of the economy need to reduce their own emissions to comply with global agreements on climate action.

Prior to each acquisition, a due diligence process is carried out, which includes a review of the environmental efforts of the company in question. This ensures that Lindab Group can identify impacts and potential risks and opportunities at an early stage.

Transition risks, including regulatory changes and market shifts towards sustainable products, are continuously assessed. Lindab Group's products help to reduce emissions from buildings through energy savings. Climate scenario analyses are used to assess and inform about physical and transition risks and opportunities. The scenarios provide a better understanding of the potential effects of climate change on the business environment, operations and value chain, and serve as a basis for strategic decisions.

Pollution

(E2.IRO-1)

The Group has not set any targets for pollution and there are therefore no related process descriptions. See page 145 for further information about the IROs reclassified from E2 to E1 in 2025.

Resource use and circular economy

(E5.IRO-1)

The use of virgin materials contributes to high Scope 3 emissions, while waste accounts for a smaller share, as most of it is recycled. Life cycle analyses of products show the areas that have the greatest environmental impact, virgin materials being the biggest factor, but waste also contributes. Effective waste management is important to ensure that metal waste is returned to steelmaking, securing the supply of recycled steel. Regulations such as the EU Taxonomy and the Ecodesign for Sustainable Products Regulation (ESPR) promote circular products. No external investigations have been commissioned; internal experts in the field have been consulted instead.

Own workforce

(ESRS2.IRO-1)

Lindab Group maps and analyses the impacts, risks and opportunities in areas such as the working environment, working conditions, health and safety, diversity, ethics and compliance, as well as external factors such as changes in legislation and market trends.

All employees, including those of companies acquired during the year, are offered the opportunity to participate in the Group-wide Lindab Pulse Survey. The results of both the employee survey and performance and development talks are used to identify areas for improvement and to gain a deeper understanding of both positive and negative impacts. The Pulse Survey therefore serves as an important indicator of the extent to which employees' views are taken into account. Lindab Group's whistleblowing system, WhistleB, is also an important source for the identification of negative impacts. Incidents and workplace accidents are reported through a common system for the whole Group, allowing systematic follow-up and analysis.

Prior to each acquisition, a due diligence process is carried out, which includes a review of the working environment and working conditions of the company in question. This ensures that Lindab Group is able to identify potential risks and opportunities at an early stage, and to take the measures necessary to harmonise and reinforce health and safety work throughout the Group.

Value chain workers

(ESRS2.IRO-1)

The assessments are based on international standards such as the OECD due diligence guidance and the UN guiding principles on human rights. Lindab Group's Supplier Programme helps to identify negative and positive impacts. The Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) are used to determine risks based on the supplier's geographical location. Going forward, there are also plans to take the type of industry into account in the risk classification to determine where more in-depth analyses are required. The Group's whistleblowing system, WhistleB, is also an important source for identifying negative impacts.

Business conduct

(G1.IRO-1)

To identify and assess the impacts, risks and opportunities related to business conduct, several factors are considered. The assessment covers geographical risks where Lindab Group and its suppliers operate, including corruption and business conduct levels based on indicators such as the Corruption Perceptions Index (CPI). The types of transactions and the nature of business partners are also analysed in high-risk areas. The regulatory and social context, such as respect for human rights and democratic governance, is also taken into account.

Cooperation and follow-up with customers and suppliers is crucial to ensure that Lindab Group's business conduct, sustainability and transparency requirements permeate the entire value chain. Internal due diligence, annual risk assessments and reviews of the nature of the Group's operations are important tools to ensure that business models, processes and products comply with these guidelines.

A detailed summary of Lindab Group's material topics, assessments, governance and monitoring can be found on page 145 under the heading Overview of Lindab Group's material topics for 2025.

Sources used in the materiality assessment

External

- Reports from the EU and other authorities focused on energy efficiency, indoor climate, circularity and the construction and property sector.
- Relevant indices, such as the Corruption Perceptions Index and the Human Freedom Index.
- News coverage in relevant industry channels and media.
- Databases for climate-related risk modelling.
- External sustainability ranking and evaluation systems, such as MSCI and CDP.
- Annual and sustainability reports of external stakeholders, such as customers and suppliers.
- Results of external stakeholder dialogues, such as interviews, meetings, workshops and surveys.

Internal

- Previous internal and external sustainability reports.
- Results of previous materiality assessments.
- Policy documents, such as the Code of Conduct, Anti-corruption Policy and Antitrust Policy.
- Strategy and business development documents.
- Results of internal stakeholder dialogues, such as workshops and surveys.

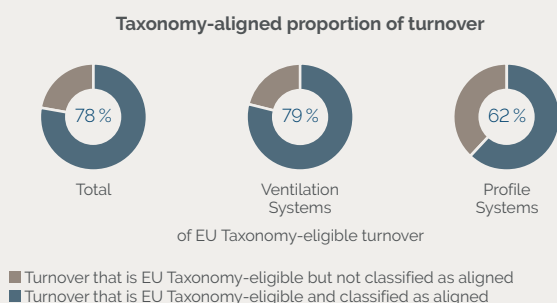
Environmental information

Lindab Group's products should be customers' first choice in matters relating to sustainability. This commitment reflects a proactive approach to environmental responsibility and leads to efforts that contribute positively to environmental initiatives.



The EU Taxonomy

Of Lindab Group's total turnover, 64 percent (62) is Taxonomy-eligible, of which 50 percent (50) is classified as Taxonomy-aligned according to the criteria.



Lindab Group is still using reporting templates in accordance with the previous regulations and has not yet implemented the simplified templates introduced in January 2026.

Its aim is to ensure that all its Taxonomy-eligible products are also classified as Taxonomy-aligned. The number of Taxonomy-aligned products is governed by standards and building codes with increasing requirements, where directives such as the Energy Efficiency Directive (EED) and the Energy Performance of Buildings Directive (EPBD) tighten the criteria. Lindab Group is actively working at national and European levels to reinforce these requirements, especially for ventilation products. The Group has a wide range of energy-efficient products that meet these increased demands.

Currently, 78 percent (80) of the turnover from Taxonomy-eligible products is classified as Taxonomy-aligned according to the applicable criteria. The operations are covered by the criteria for the manufacturing of energy-efficient equipment for buildings.

Turnover in alignment with the Taxonomy

Ventilation Systems

Lindab Group manufactures products that are included in energy-efficient ventilation systems for buildings. A large share of the ventilation range makes a substantial contribution to climate change mitigation and also fulfils the Do No Significant Harm (DNSH) criteria. Read more about the assessment on page 152 under the heading Substantial contribution and under the heading DNSH criteria. Lindab Group also fulfils the minimum social safeguard requirements set out in the Delegated Acts; more information can be found on page 153 under the corresponding heading.

79 percent (79) of the turnover from the ventilation range is Taxonomy-eligible. According to Lindab Group's analysis, 62 percent (64) of this turnover is classified as Taxonomy-aligned. This means that 79 percent (81) of the Taxonomy-eligible products are Taxonomy-aligned according to the criteria. For the definition of turnover (net sales) see the accounting policies on page 153.

Background information with a breakdown of turnover (net sales) by business area and region is provided in Note 8 on page 98. Changes in turnover (net sales) are described under the heading Net sales and profit on page 66 in the financial statements.

Lindab Group is actively working to influence the development of the EU Taxonomy so that more components of ventilation systems and products that have a major impact on the

energy efficiency of buildings are included. During the year, a working group within the European trade association Eurovent worked to further develop Svensk Ventilation's common interpretation of the criteria for ventilation. The aim is to arrive at a harmonised European interpretation and to extend the number of eligible HVAC (Heating, Ventilation and Air Conditioning) products.

Profile Systems

A large proportion of building products do not meet the Taxonomy's criteria. This means that a smaller percentage of the range makes a substantial contribution to climate change mitigation. The share of the products that substantially contribute fulfil the Do No Significant Harm (DNSH) and minimum social safeguard criteria set out in the delegated acts.

19 percent (22) of the turnover from the building products range is Taxonomy-eligible. According to Lindab Group's analysis, 12 percent (16) of this turnover is classified as Taxonomy-aligned. This means that 62 percent (71) of the Taxonomy-eligible products are Taxonomy-aligned according to the criteria. The change from 71 percent to 62 percent Taxonomy-aligned turnover is mainly due to changes in the composition of sales between years.

Capital expenditure in alignment with the Taxonomy

Lindab Group's reporting of Taxonomy-aligned capital expenditure¹⁾ includes capitalised intangible assets, property, plant and equipment and right-of-use assets, and additional expenditure through acquisitions. 77 percent (90) of the capital expenditure is Taxonomy-eligible. The decrease is mainly the result of changes in allocation keys between years, changes in non-current asset leases due to several acquisitions and increased investments in IT. According to Lindab Group's analysis, 16 percent (17) of the capital expenditure is classified as Taxonomy-aligned. This means that 21 percent (19) of the Taxonomy-eligible capital expenditure is sustainable according to the criteria. The assessment of what is considered to be Taxonomy-eligible and -aligned is based on the same analysis as for the turnover. For a detailed description of the capital expenditure included in the Taxonomy reporting and a breakdown of the allocation by turnover, see the table on page 154.

Background information about intangible assets and property, plant and equipment is presented in Note 17 on page 104 and Note 18 on page 107 respectively. Acquisitions and divestments are presented in Note 5 on page 92 and right-of-use assets are disclosed in Note 19 on page 109.

Operating expenditure in alignment with the Taxonomy

64 percent (66) of operating expenditure is Taxonomy-eligible. According to Lindab Group's analysis, 52 percent (57) of operating expenditure is classified as Taxonomy-aligned. This means that 81 percent (86) of Taxonomy-eligible operating expenditure is Taxonomy-aligned according to the criteria. The decrease is mainly the result of changes in allocation keys between years. The assessment of what is considered to be Taxonomy-eligible and -aligned is based on the same analysis as for the turnover. For a detailed description of the operating expenditure included in the Taxonomy reporting and a breakdown of the allocation by turnover, see the accounting policies

¹⁾ The corresponding investments are referred to in parts of the Sustainability Report other than the EU Taxonomy section.

table on page 155. Information about expenditure broken down by type of expense is presented in Note 10 on page 99. Comments clarifying the 2025 results are provided in the financial statements under the heading Net sales on page 66.

Substantial contribution

For an economic activity to be classified as Taxonomy-aligned, it must contribute substantially to one of the Taxonomy's six environmental objectives. Below is a description of the substantial contributions to relevant objectives. The following objectives are not considered to be relevant to Lindab Group's product range 2: Climate change adaptation, 3: Sustainable use and protection of water and marine resources, 5: Pollution prevention and control, and 6: Protection and restoration of biodiversity and ecosystems.

Objective 1 – Climate change mitigation

Lindab Group's ventilation range is covered by the products and components listed in the following paragraphs: i, m, n and q in 3.5 Manufacture of energy-efficiency equipment for buildings.

Lindab Group applies Svensk Ventilation's industry-wide interpretation to determine substantial contributions. A simple summary is presented below. For a clearer definition by type of product, please refer to Svensk Ventilation's interpretation of the EU Taxonomy, second edition, published on 28 March 2024.¹⁾

Smart products that are used to monitor and control ventilation systems lead to significant energy savings and are therefore Taxonomy-eligible. Products that can be classified based on performance in accordance with European standards or third-party certification are also eligible. Air duct systems, designed to transport air in ventilation systems, are considered to be aligned if they meet the criteria for airtightness class C or D. Accessories such as suspension and support systems for products are also included if they are considered to be part of a Taxonomy-aligned product. Products such as diffusers, waterborne solutions and roof hoods are not covered by a specific performance classification and are therefore not Taxonomy-eligible. Part of the eligible range is not considered to substantially contribute to the Taxonomy's criteria, such as air duct systems with airtightness class A or B, and other products whose energy-efficiency class is too low. Products for which there is not enough information to determine a substantial contribution or compliance with the DNSH criteria do not meet the requirements.

Lindab Group's building product range is covered by the products and components listed in the following paragraphs: b, c, d and e in 3.5 Manufacture of energy-efficiency equipment for buildings.

Only building products that reduce energy consumption through insulation, such as walls and doors, are Taxonomy-eligible. Metal roofs and facades to which insulation is added during installation, and products such as rainwater systems and roof safety systems, are not eligible. Only a small part of the building product range is Taxonomy-eligible, but does not meet the requirements for climate change mitigation due to high U-values.

Objective 4 – Transition to a circular economy

Lindab Group provides a wide range of spare parts that enable customers to supplement, upgrade and extend the lifetime of their products. These possibilities contribute to increased resource efficiency and extended product lifecycles and fall

under activity CE 5.2 (Sale of spare parts). The criteria under objective 4 concern the ventilation range¹⁾ and are also relevant to the building products range.

The products used as spare parts are identical to the products sold for new installation, however. It is therefore not currently possible to separate sales of spare parts from other product sales in the reporting and report revenues linked to CE 5.2 separately. Revenue from these products is already included in the reporting linked to CCM 3.5, which is the main Taxonomy-related link for Lindab Group's products, and so it does not affect the Group's levels of Taxonomy eligibility or Taxonomy alignment.

Do No Significant Harm (DNSH) criteria

For an economic activity to be classified as Taxonomy-aligned, it must fulfil the do no significant harm criteria for the other environmental objectives included in the Taxonomy.

DNSH 2 – Climate change adaptation

Lindab Group believes its physical climate risks are low in the short and medium term. Risks are assessed through work on insurance and external analyses for the Group's properties. The assessments cover both acute risks, such as extreme weather events, and chronic risks, such as rising sea levels and temperatures. The potential financial impact on assets and operations is analysed at Group level to identify material risks.

DNSH 3 – Sustainable use and protection of water and marine resources

Lindab Group does not carry out water-intensive activities. The production units in Grevie and Förslöv, in Sweden, and Karlovarská in the Czech Republic, are the biggest consumers of water. Water use is based on municipally supplied water, and the water is returned to the responsible authority through the municipal sewerage system. This means that there is no impact on the gross water supply. There is considered to be no need for a separate risk analysis.

DNSH 4 – Transition to a circular economy

The production and product development units evaluate the availability of and, when possible, adopt technologies that support the requirements of the three sub-criteria: reuse, design and waste management. Lindab Group's main material is steel, which is the world's most recycled material.²⁾ To comply with the criteria on substance traceability, the Group works with its suppliers to reduce the presence of hazardous substances.

DNSH 5 – Pollution prevention and control

Lindab Group complies with the relevant laws and provides building product declarations for most of its range to disclose the materials contained in its products. The Group strives for safe materials with a low environmental impact to promote sustainable buildings. No significant harm is caused under any of the five sub-criteria: persistent organic pollutants, mercury, ozone depleting substances, substances in electrical and electronic equipment and certain hazardous substances.

DNSH 6 – Protection and restoration of biodiversity and ecosystems

Lindab Group has operations in 19 countries and more than 180 sites, 11 of which are close to protected areas. Its impact is considered to be low, and environmental impact assessments have been carried out for facilities with larger production volumes. The necessary actions have been taken to minimise the impact risk.

1) Source: See page 207.

2) Source: See page 207.

Capital expenditure

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (h)						Minimum social safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Text	SEK m	%	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y: N/ N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	122	16%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		122	16%	16%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	17%		
Of which enabling activities		122	16%	16%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	17%	E	
Of which transitional activities		0	0%	0%						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	479	61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								74%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		479	61%	61%	0%	0%	0%	0%	0%								74%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		601	77%	77%	0%	0%	0%	0%	0%								90%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		184	23%																
TOTAL		785	100%																

Proportion of capital expenditure/total capital expenditure

	Taxonomy alignment per objective	Taxonomy-eligible objective
CCM	16%	77%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Accounting policies

Metric Basis of calculation

Capital expenditure The reporting of capital expenditure shows investments in capitalised and in progress intangible assets, property, plant and equipment and right-of-use assets. Goodwill is excluded.

The Group's capital expenditure is allocated using an allocation key, which means that all capital expenditure that is attributable to a Taxonomy-aligned turnover activity may be classified as Taxonomy-aligned. The allocation key is adjusted by business area or at company level based on the turnover generated by Taxonomy-aligned activities and is reviewed annually.

Operating expenditure

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm") (h)							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transition-activity (20)
	Code (a) (2)	Operating expenditure (3)	Proportion of operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum social safeguards (17)			
Text	SEK m	%	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N/EL/EL(0)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	120	52%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	56%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		120	52%	52%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	56%		
Of which enabling activities		120	52%	51%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	56%	E	
Of which transitional activities		0	0%	0%						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of energy-efficient equipment for buildings	CCM 3.5	27	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27	12%	12%	0%	0%	0%	0%	0%								10%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		147	64%	64%	0%	0%	0%	0%	0%								66%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		82	36%																
TOTAL		229	100%																

Proportion of operating expenditure/total operating expenditure

	Taxonomy alignment per objective	Taxonomy-eligible objective
CCM	52%	64%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Accounting policies

Metric Basis of calculation

Operating expenditure refers to direct operating expenses for research and development (R&D), building renovations, short-term leases (<1 year) and repairs and maintenance. Operating expenditure is related to the continuous and proper functioning of assets.

The Group's operating expenditure is allocated using an allocation key, which means that all operating expenditure that is attributable to a Taxonomy-aligned turnover activity may be classified as Taxonomy-aligned. The allocation key is adjusted by business area or at company level based on the turnover generated by Taxonomy-aligned activities and is reviewed annually.

Repair and maintenance: Costs to restore an asset to a previous condition or to keep the asset operating in its current condition (as opposed to improving the asset). For example: premises, machinery, other technical installations, equipment, tools and trucks used in the activity.

Nuclear and fossil gas related activities

Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Climate change

(ESRS: E1)

In a world where climate change constitutes one of the most pressing global challenges, the Group has committed to achieving net-zero greenhouse gas emissions across the entire value chain by 2050. Lindab Group's products contribute to a better indoor climate while promoting energy efficiency, leading to more sustainable buildings.

Active efforts are underway to transition both the organisation's own vehicle fleet and external transport services. Its focus is on reducing the use of fossil fuel, with greenhouse gas emissions being the primary factor.

Material impacts, risks and opportunities

(IRO-1)















Climate change is one of the most important areas, from both an impact and a financial perspective. The work is closely linked to energy efficiency and the transition to fossil-free

energy. For more information about the impact of climate-related risks on the financial statements, see Note 4 on pages 88–91. Lindab Group assesses climate-related impacts, risks and opportunities in its operations and value chain through a double materiality assessment and a climate scenario analysis. For more information, see pages 45–48 and 171–172.







Impacts from transport are mainly addressed through climate mitigation efforts, a transition to increased electrification (which is presented on pages 161–164 under the heading Transition plan) and actions and resources for climate change mitigation.

Physical climate risks have been assessed, with support from external expertise, as having a limited impact on the Group's operations, as its facilities are located in areas with a low risk of extreme weather conditions; read more on page 165 under the heading Climate change mitigation.

Material impacts, risks and opportunities related to climate change

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Energy-efficient products with a low climate impact  	The regulations and customer requirements favour products with a low climate impact and recycled raw materials.	The growing demand for energy-efficient products with a low climate impact offers Lindab Group an opportunity to increase its net sales, as the transition to decarbonised steel is already underway.  	Own operations	Medium Long	Climate and Environmental Policy Supplier Code Requirements for Carriers
The steel industry's transition 	Challenges posed by the introduction of new technologies and metal waste shortages may limit the availability of decarbonised steel.	Increased demand for energy in connection with the sustainable transition may create risks for the entire value chain, such as energy shortages and higher costs. 	The entire value chain	Medium Long	Climate and Environmental Policy Supplier Code
Taxation of GHG emissions  	Taxation of heavy industry, or high-emission materials such as traditional steel, may result in price increases, but at the same time reduce the price gap between traditional and decarbonised steel.	The forthcoming Emissions Trading System 2 (ETS 2), for emission allowances for fossil combustion in buildings, may mean increased costs for Lindab Group, but it above all represents an opportunity, as it drives the need for energy efficiency in new and existing buildings. 	The entire value chain	Medium Long	Climate and Environmental Policy
Customers' willingness to pay  	Customers' willingness to pay for products with a lower environmental impact is important. Incentives and regulations to support the transition are planned by the EU, with more polluting products bearing a higher cost.	Lindab Group aims to make use of the company's size and specialised knowledge to lead the market in offering solutions that reduce dependence on fossil fuels and contribute to increased energy efficiency. 	Downstream	Short Medium Long	Climate and Environmental Policy
Greenhouse gas emissions 	Greenhouse gases are emitted throughout the value chain and in own operations.	Greenhouse gas emissions that contribute to global warming. 	The entire value chain	Short Medium Long	Climate and Environmental Policy Supplier Code Code of Conduct Environmental Requirements for Carriers

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

 Positive impact  Negative impact  Opportunity  Risk  Potential impact  Actual impact

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Inability to meet emissions targets ⬇️	Lindab Group is a signatory to the Science Based Targets initiative (SBTi), as part of which emissions targets must be met to avoid financial penalties and protect the company's reputation in the area of sustainability.	Financial penalties and impact on the company's sustainability reputation. Ⓟ	Upstream	Medium Long	Climate and Environmental Policy
Increased focus on energy efficiency and renovation ⊕ ⬆️	Buildings account for around 40 percent of the EU's energy consumption and 36 percent of its energy-related greenhouse gas emissions. The Energy Performance of Buildings Directive (EPBD) and the Energy Efficiency Directive (EED) are accelerating the transition to energy-efficient buildings.	Lindab Group's products can reduce emissions through energy efficiency in new and existing buildings. Ⓟ	Downstream	Short Medium Long	Climate and Environmental Policy Code of Conduct
Energy efficiency and fossil-free energy at Lindab Group ⊖	Energy is used in Lindab Group's daily operations and some is derived from fossil fuels.	Through the installation of solar panels and a partnership with Becour, a supplier of certified renewable electricity, the Group is transitioning to fossil-free electricity while also supporting the expansion of the local energy system. ⓕ	Own operations	Short Medium	Climate and Environmental Policy
Air pollution from transport ⊖	Transport by internal combustion engines generates various types of air pollution. For some of Lindab's product range it is difficult to optimise load capacity, which affects transport needs.	Transport by internal combustion engines, especially using fossil-fuelled vehicles, is a source of air pollution including nitrogen oxides, volatile organic compounds (VOCs) and particulate matter, which can affect air quality and contribute to health problems. Ⓟ ⓕ	The entire value chain	Short Medium Long	Climate and Environmental Policy Code of Conduct Supplier Code Environmental Requirements for Carriers
On-site production ⊕	On-site production, where products are manufactured directly on the customer's premises, minimises transport needs and emissions, and enables faster deliveries and reduced waste.	Lindab Group provides on-site production, albeit on a small scale but with significant customer interest, which offers a strategic opportunity to reduce transport-related emissions. ⓕ	Own operations Downstream	Short Medium Long	Climate and Environmental Policy Code of Conduct

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

⊕ Positive impact ⊖ Negative impact ⬆️ Opportunity ⬇️ Risk Ⓟ Potential impact ⓕ Actual impact

Material impacts, risks and opportunities and their interaction with strategy and business model

(E1.SBM-3)

The construction industry's transition presents both challenges and business opportunities for Lindab Group. The assessment is that the identified climate risks will not have a material impact on the financial position in the short or medium term. However, the business opportunities are considered significant, especially within energy efficiency and the range of products made from decarbonised steel. The strategy and the sustainability plan address climate change to ensure financial success in the short, medium and long term. The physical climate risks have been assessed from a time perspective up to 2050, while the transition risks have been analysed based on Lindab Group's strategy for 2030. This is consistent with the climate-related assumptions underlying the financial reporting. Through conscious consideration in decision-making processes and operations, Lindab Group is navigating the challenges of climate change and striving to enhance its market-leading position in the ventilation industry, with a focus on forward-looking and adaptable business practices. The social impacts of the actions are also considered in the transition plan.

Lindab Group is increasing its resilience through investments in skills development, a safe working environment and cooperation with suppliers and customers. For more information about this, see the respective sections.

Lindab Group conducts an annual resilience analysis as part of the company's strategic planning and climate risk management. This analysis is closely linked to the work on the double materiality assessment and is based on data collection from the business units and the value chain, scenario analyses of future climate developments and, where necessary, external consultations. The critical assumptions are based on the transition to fossil-free energy, technological progress and increased demand for sustainable products. Uncertainties exist regarding political decisions, access to decarbonised materials and the pace of the transition among customers and suppliers. The resilience analysis covers both own operations and the value chain, critical suppliers and raw materials being prioritised.

The resilience of Lindab Group's strategy for the factors identified is presented below. The climate scenario analysis and its scope are presented on pages 171–172. On pages 200–205, there are descriptions of where in the value chain the impact occurs. The risks identified below are transition risks. Lindab Group has not identified any significant physical climate-related risks.

Impacts, risks and opportunities	Management
Energy-efficient products with a low climate impact	<p>Lindab Group's energy-efficient products help to optimise the energy performance of buildings, reducing greenhouse gas emissions. The increasing demand for energy-efficient solutions, especially for the renovation of the existing building stock as part of the Energy Performance of Buildings Directive (EPBD), is opening up new business opportunities. Lindab Group's acquisition strategy aims to expand the existing offering and broaden both the customer base and the market.</p> <p>Lindab Group has begun the transition to decarbonised steel and aims to be a leader in energy-efficient ventilation products with a low climate impact. Through partnerships with steel suppliers who are driving the transition, access to decarbonised steel has been secured. Customers are becoming increasingly aware of environmental impacts, and by offering sustainable products Lindab Group can not only reduce climate impacts, but also build long-term relationships with customers who prioritise environmentally conscious choices.</p>
The steel industry's transition	Lindab Group is dependent on the steel suppliers succeeding in their planned transition. A failed transition within the steel industry would have a negative impact on the Group, but alternative solutions may be found. Developments in the steel industry are being closely monitored.
Taxation of GHG emissions	Steel is the most commonly used material in ventilation products, and increased taxation on traditional steel could make other materials more attractive. Lindab Group has begun the transition to decarbonised steel and is one of the first to offer products made from this material. Higher taxes and increased costs through the CBAM (Carbon Border Adjustment Mechanism) and ETSs (Emissions Trading Systems) for traditional steel are factors in favour of the transition to decarbonised steel. The Group's operations are affected by the forthcoming emissions trading system for the building and transport sectors, ETS 2 (Emissions Trading System 2). The system may increase energy costs, but also creates strong incentives for increased energy efficiency in the existing building stock.
Willingness to pay	Decarbonised steel is currently more expensive than traditional steel. The development of emissions trading systems and other regulatory requirements will affect the price situation for different types of steel in the future. Lindab Group is working to intensify its dialogue with property owners and clients in order to educate and advise, with the aim of increasing demand for lower carbon alternatives. Incentives that drive the transition are very important.
Greenhouse gas emissions	Lindab Group's transition plan outlines the strategy for reducing greenhouse gas emissions. As more actors in the value chain set science-based emissions targets and develop transition plans, the impact will decrease.
Inability to meet emissions targets	Close cooperation with suppliers and customers across the value chain is crucial for meeting the emissions targets. This work is explained in more detail in other sections.
Increased focus on energy efficiency and renovation	Lindab Group is well positioned to respond to the increasing focus on energy efficiency in the construction sector. The growing demand is being addressed by focusing on energy-efficiency products for both new construction and renovations, as well as through acquisitions that complement the offering.
Energy efficiency and fossil-free energy at Lindab Group	Lindab Group's transition plan describes the strategy for reducing greenhouse gas emissions, including the transition to fossil-free energy and energy efficiency. This is crucial for capitalising on other opportunities identified.

Governance through policies and directives

(MDR-P, E1-2)

Lindab's policies for managing identified impacts, risks and opportunities consist of the Code of Conduct, the Climate and Environmental Policy, the Supplier Code and Environmental Requirements for Carriers. The Code of Conduct forms the foundation of the sustainability work and defines how the Group and its employees act internally and towards external stakeholders.

The Climate and Environmental Policy addresses key areas such as climate change mitigation, climate adaptation, energy efficiency and the promotion of renewable energy. Lindab Group is reducing emissions throughout the value chain in line with the Paris Agreement and science-based targets. The Group is phasing out fossil energy in favour of fossil-free energy and optimising its resource use through more efficient production. Climate risks are managed through annual risk assessments and adaptation strategies. The policy aims to create long-term value for the Group and its stakeholders, focusing on products that have a low climate impact and contribute to energy-efficient buildings with a healthy indoor climate. For impacts, risks and opportunities in the value chain, a supplier evaluation programme is applied, where the Supplier Code clarifies the requirements placed on suppliers.

Read more about the Group's policies and their implementation on pages 135–137 and 196.

Metrics

(MDR-M, E1-4)

Lindab Group is monitoring several activities to ensure progress towards set targets. The greenhouse gas emission metrics have been validated by the SBTi. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Climate change mitigation: Scope 1, 2 and 3. Presented on pages 165–166.
- Energy use in own operations. Presented on page 168.
- Recycled material in metals. Presented in the Resource use and circular economy section on page 178 under the heading Resource inflows, including resource use.
- Owned or leased company cars, percentage, broken down by fuel. Presented on page 169 under the heading The transport transition.
- Owned or leased trucks, percentage, broken down by fuel. Presented on page 169 under the heading The transport transition.
- External transportation, percentage, broken down by mode. Presented on page 169 under the heading The transport transition.
- Evaluated and approved suppliers, percentage. Presented in the Value chain workers section on page 193 under the heading Lindab Group's Supplier Programme.

Targets

(MDR-T, E1-4)

Lindab Group's greenhouse gas emission reduction targets were adopted by the Board of Directors in 2024 and have been verified by the Science Based Targets initiative (SBTi). The targets aim to limit warming and achieve climate neutrality by 2050, in line with the Paris Agreement and the EU's climate objectives. The targets include 1.5°C aligned emission targets for own operations and well below 2°C aligned targets for value chain emissions. These include CO₂, CH₄ and N₂O and are central to Lindab Group's sustainability work and Climate and Environmental Policy.

The methodology and assumptions underlying the calculations are presented in the accounting policy tables on pages 167–168 and 170. The targets are linked to the growth strategy, ensuring that sustainability and financial growth are integrated. The base year is 2022, when the business had recovered from the pandemic and Scope 3 data became available. Stakeholders requested science-based emission targets under the SBTi, but were not involved in setting the specific targets.

The focus is on ensuring that the targets are ambitious, science based and in line with global and regional climate objectives.

For the short-term target for Scope 1 and 2, to be reached by 2030, the majority of the emission reductions are expected to come from Scope 2. Lindab Group's transition plan presents both planned actions and expected results, as well as the company's drive to phase out fossil fuels. The long-term target of a 90 percent reduction by 2050 requires that emissions in both Scope 1 and 2 are reduced by at least an equivalent percentage.

Scopes 1 and 2 concern own operations, while Scope 3 covers the global value chain. Read more on pages 200 and 201.

The reduction of air pollution from transport is an indirect consequence of the targets linked to a fossil-free vehicle fleet and clear environmental requirements for carriers.

These targets are not currently covered by specific directives or legal requirements.

Short-term science-based targets

- Lindab Group is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 56 percent by 2030 versus the base year 2022¹⁾
- Lindab Group is committed to reducing absolute Scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products by 25 percent by 2030 versus the base year 2022²⁾

Milestones for the fulfilment of short-term targets

- Lindab Group will use 100 percent fossil-free electricity in its own operations by 2030³⁾
- Emissions from purchased steel, based on expected volume, will decrease by 101 thousand tonnes CO₂e by 2030 versus the base year 2022. This would mean that 43 percent of the purchased steel was decarbonised
- 50 percent of all freight transport financed by Lindab Group, both between the Group's own facilities and to customers, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040.³⁾
- 100 percent of Lindab Group's company cars will be powered by renewable fuels or electricity by 2030³⁾
- On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be approved⁴⁾

Long-term science-based targets

- Lindab Group is committed to achieving net-zero greenhouse gas emissions throughout the value chain by 2050³⁾
- Lindab Group is committed to reducing absolute Scope 1, 2 and 3 greenhouse gas emissions by 90 percent by 2050 from the base year 2022⁵⁾

1) Market-based method. The target boundary includes land-related emissions and excludes biogenic emissions.

2) The target includes purchases of direct materials as well as transportation between Lindab Group's facilities and transportation to customers, paid for by Lindab Group.

3) As the target is only linked to the current year, measurement against a base year is not meaningful.

4) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated and approved within their first year as part of the Group.

5) The target boundary includes land-related emissions and excludes biogenic emissions.

Integration of sustainability-related performance in incentive schemes and loan structures

(E1.GOV-3)

Since 2024, absolute greenhouse gas emission reduction targets have been linked to executive remuneration. Read more about the remuneration of senior executives in Note 6 on pages 94–96.

Since January 2025, Lindab Group has linked sustainability targets to existing credit agreements of SEK 4,050 m and EUR 120 m, which means that part of the financing terms are now

directly dependent on progress in the area of sustainability. Linking credit agreements to specific sustainability targets creates an additional incentive to achieve the targets. The credit agreements are linked to the LTIF, Scope 1 and 2 and decarbonised steel targets. Information about how Lindab Group met the targets in 2025 can be found on pages 165, 166 and 189. For further information, see Note 4 on pages 88–91.

Transition plan, actions and resources for climate change mitigation

(MDR-A, E1-1, E1-3)

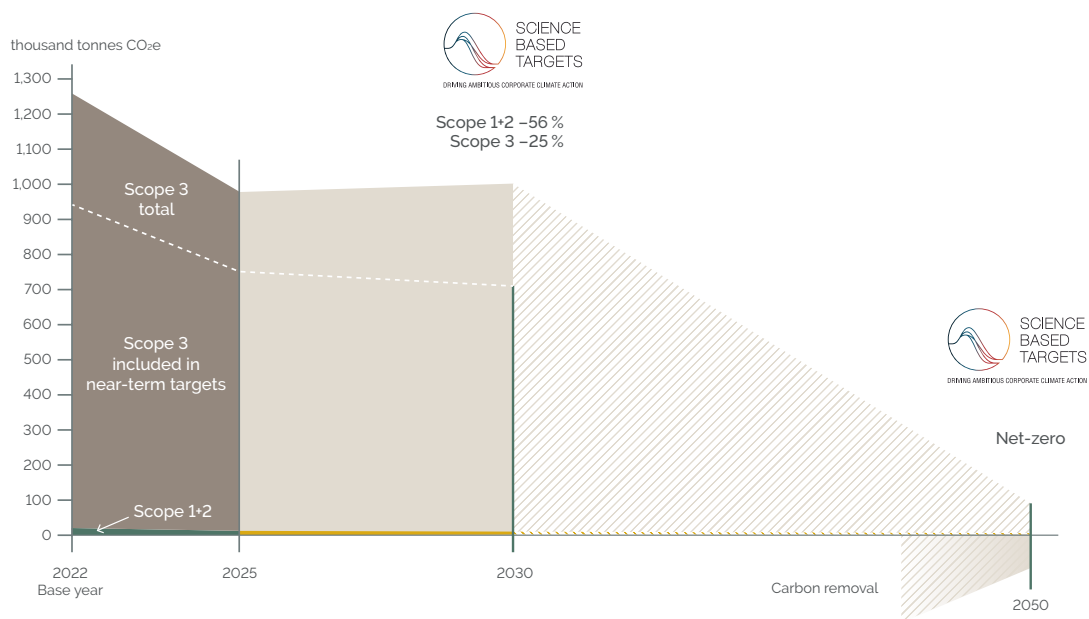
Lindab Group's transition plan supports its strategy and business model in its efforts to limit global warming to 1.5°C and achieve climate neutrality by 2050, in line with the Paris Agreement and the EU's climate objectives. The plan outlines the actions required to achieve the short-term targets validated by the SBTi. The transition plan, which consists of two parts, was adopted by the Executive Management and the Board of Directors in 2024. The first part covers the emissions that Lindab Group has greater control over in Scope 1 and 2, which account for 1 percent of the Group's total emissions. The second part relates to Scope 3 emissions, which account for 99 percent of the emissions. The transition plan is integrated into the strategy and is financed through the annual financial budgeting process, which is approved by the Executive Management and the Board of Directors.

Larger production units are certified to ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System). 23 companies are certified to ISO 9001, representing 38 percent of net sales. 13 companies are certified to ISO 14001, representing 41 percent of net sales.

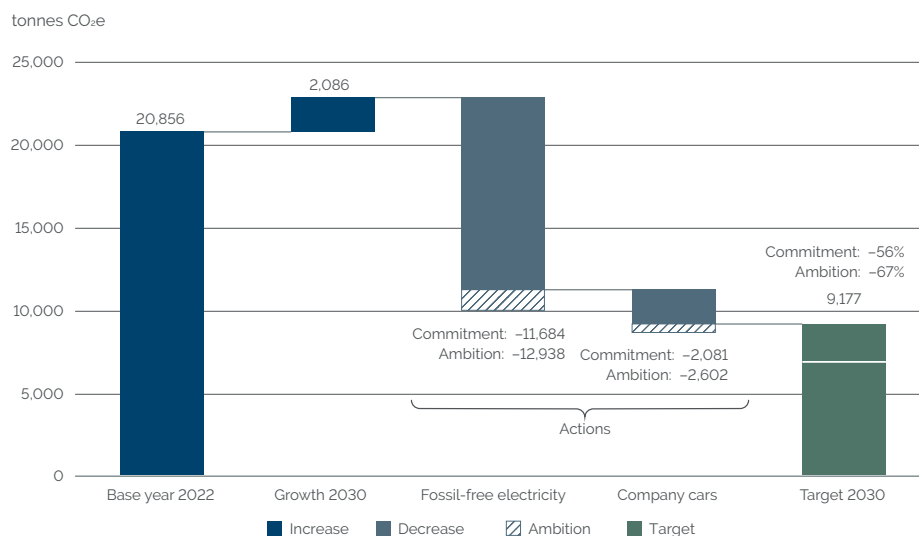
The Group's vision of a just transition emphasises the need for a sustainable climate transition that benefits society and biodiversity. Lindab Group works with employees, communities and partners across the value chain to jointly understand and manage trade-offs. The approach helps to mitigate negative impacts and enhance positive outcomes. Impacts, risks and opportunities identified for other areas are presented in the respective sections. The actions listed are currently being implemented, and no further actions have been identified.

Resources to promote electricity-powered transport, the use of renewable fuels and intermodal transport are presented as part of the transition plan. The results of the transport actions, in addition to GHG emission reductions, include positive effects on air pollution, which are reported with reference to section E2, and are presented on page 169 under the heading The transport transition.

Below is a list of the actions expected to have the greatest effect on the fulfilment of the targets.



Scope 1 and 2



Action by 2030

CapEx/OpEx¹⁾

Targets

Status

Transition to fossil-free electricity

The use of fossil-free electricity is expected to reduce Scope 1 and 2 emissions by 56 percent versus the base year 2022. To accelerate and simplify the transition to fossil-free electricity, a partnership was established with Becour in 2024. Through this partnership, Lindab Group contributes to the expansion of renewable energy sources in the markets where the Group operates. In addition to this partnership, Lindab Group is investing in solar panels on selected properties.

The cost of fossil-free electricity varies according to demand and supply. Certificates for fossil-free electricity are treated as an operating cost. For 2025, certificates covering most countries were purchased for approximately SEK 320,000.

Lindab Group invests in solar panels on its owned or leased properties if this is deemed attractive. Since 2022, approximately SEK 12 m has been invested in solar power installations. More projects may be added before 2030.

Lindab Group will use 100 percent fossil-free electricity in its own operations by 2030.

In 2025, 95 percent of Lindab Group's electricity consumption came from fossil-free electricity. In 2024, one of its largest factories, located in Karlovarská, in the Czech Republic, switched to renewable electricity. In 2025, its operations in Denmark, Italy and Ireland switched to renewable electricity.

See E1-5 for information about capacity, on page 168.

Company cars powered by electricity or renewable fuel

Emissions from company cars accounted for 10 percent of Scope 1 and 2 emissions in the base year 2022. The shift to other fuels and electrification is therefore important for further reducing CO₂ emissions and dependence on fossil fuels.

The upgrade to a zero-emission vehicle fleet is gradually taking place in line with ongoing lease agreements. This action does not therefore involve any increase in operating costs. This is based on current companies and does not include potential acquisitions.

100 percent of Lindab Group's company cars will be powered by renewable fuels or electricity by 2030.

In 2025, 67 percent of the company car fleet was powered by electricity or renewable fuel.

Energy efficiency

Lindab Group is working to reduce energy consumption by optimising production processes and buildings through the use of energy-efficient technology. This also includes upgrading lighting systems, heating and cooling systems, and switching to fossil-free energy.

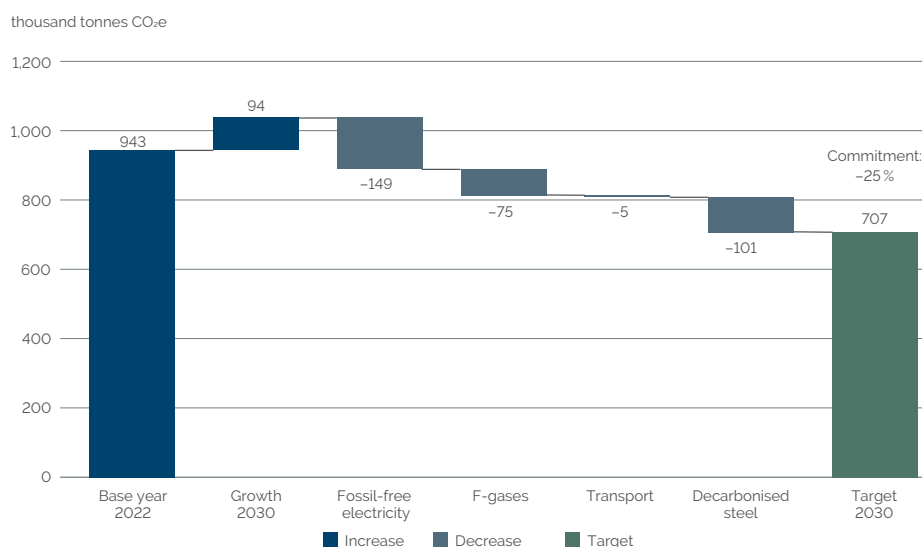
The emission reductions and investments expected by 2030 need to be quantified. These activities play an important role in Lindab Group's efforts towards achieving its long-term goals, but they are not the most crucial component of the 2030 transition plan.

Lindab Group has not yet established targets for energy efficiency in its own operations.

Lindab Group's energy consumption increased by 8 percent between 2024 and 2025. This corresponds to 7.5 MWh per SEK m in 2025 compared with 6.7 MWh per SEK m in 2024.

¹⁾ CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104-106, Note 18 on pages 107-108, Note 19 on page 109 and Note 10 on page 99.

Scope 3



Action by 2030

CapEx/OpEx¹⁾

Targets

Status

Partnerships with suppliers and customers

Lindab Group is working to create strong partnerships with both suppliers and customers in order to drive sustainability efforts forwards. Through close collaboration with suppliers, the Group can ensure access to materials and innovative solutions that reduce environmental impact. By considering customer requirements during the development process, products and solutions are created that meet customers' needs while Lindab Group, together with its customers, work to reduce the climate impact and increase energy efficiency.

The activity is not directly linked to operating costs and investments.

It affects all targets and actions.

Lindab Group has entered into agreements and letters of intent with the majority of its suppliers that are in line with the Group's ambitions within the framework of the SBTi commitments. The Group closely monitors developments in the steel market.

Decarbonised steel

Steel is an optimal material for ventilation products. It results in robust products that are fireproof, hygienic and have a long lifespan, making them more suitable for reuse. However, steel accounts for 7 percent of the world's greenhouse gas emissions, and 52 percent of Lindab Group's total greenhouse gas emissions. To address this challenge, the transition to decarbonised steel has begun, including both recycled and fossil-free steel.

In December 2023, Lindab Group received a first delivery of fossil-free steel from SSAB. Although the regular production of this steel is planned for 2029, Lindab Group has already gained access to pilot volumes. As part of the standard product range, which will be expanded in the future, products made from recycled steel are also offered. Through partnerships with suppliers such as SSAB, Stegra, Arcelor, Salzgitter and TATA Steel, Lindab Group has secured access to decarbonised steel.

A higher proportion of decarbonised steel will result in increased operating costs compared with conventional steel. Work is currently underway to determine how much of these costs can be passed on to customers.

Legislation is expected to introduce taxes and remove subsidies for traditional steel by 2035, which is expected to increase costs. This may reduce the price gap between traditional steel and decarbonised steel, making the transition important for achieving Lindab Group's financial targets.

Emissions from purchased steel, based on expected volumes, will decrease by 101 thousand tonnes CO₂e by 2030 versus the base year 2022.

In 2025, decarbonised steel accounted for 0.2 percent of the Group's total purchases. Emissions from steel purchases decreased by 21 percent compared with 2022.

In 2024, Lindab Group delivered the world's first ventilation products made from fossil-free steel from SSAB. In 2025, another delivery of fossil-free steel products was made to Saab's operations in Lund, in Sweden.

Renewable fuel and intermodal transport solutions

To reduce emissions from transportation, Lindab Group is working to switch to renewable fuel and implement intermodal transport solutions, which combine different modes of transport in order to minimise the carbon footprint. The expected emission reduction is 5 thousand tonnes CO₂e. The Group collaborates with transport partners to optimise logistics solutions, which not only reduces emissions but also increases efficiency in the supply chain.

Operating costs are expected to increase for the share of the transport for which HVO fuel is used. Based on transport data and fuel costs for 2024, the action implies a cost increase of around SEK 55 m a year. Potential acquisitions and growth from 2025 have not been taken into account.

50 percent of all freight transport financed by Lindab Group, between Lindab Group's facilities and to customers, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040.

12 percent of Lindab Group's trucks and 13 percent of transports by external trucks are powered by electricity or renewable fuels.



Action by 2030	CapEx/OpEx ¹⁾	Targets	Status
Replacing of F-gases with high emission values F-gases, which are used in some refrigeration and ventilation systems, have a significant impact on the climate due to their high greenhouse gas potential. These products represent a very small share of sales and are items that are purchased and then distributed onwards. In accordance with F-Gas Regulation EU/517/2014, Lindab Group will reduce and eliminate the use of high emission F-gases in its products.	Operating costs and investments for the switch to lower-emission F-gases or alternative solutions are not solely attributable to the transition plan, as they must be incurred anyway. This is not therefore considered to be a cost linked to the transition plan.	Reduce emissions from F-gases by 75 thousand tonnes CO ₂ e, equivalent to 8 percent of Scope 3.	In 2025, emissions from F-gases came to 30 thousand tonnes CO ₂ e, which was a decrease from 123 tonnes CO ₂ e in 2024.
Cooperation with suppliers Lindab Group's Environmental Requirements for Carriers were published in 2023 and clarify how the Group, together with its suppliers, will reduce emissions. They also specify more clearly what type of data need to be reported in order to measure progress.	A number of the suppliers share Lindab Group's sustainability ambitions, and the requirements set are in line with their plans. For some, the requirements present challenges that may require investment by the supplier.	100 percent of the transportation agreements between Lindab Group and tier 1 suppliers will include environmental requirements by 2025.	93 percent of transport contracts include Lindab Group's Environmental Requirements for Carriers. This is an increase from 90 percent in 2024.
Local production Lindab Group's strategy is to be close to customers, which means moving the production of bulky products from centralised to local units. This reduces transport needs, increases flexibility, enables faster deliveries and reduces waste. On-site production of circular ventilation ducts is particularly suited to large projects and dimensions.	Lindab Group already applies this methodology by operating small production units for bulky products in locations where it already has operations. These locations are selected based on both the sustainability and financial benefits.	This action is expected to reduce transport pollution and Scope 3 emissions.	Lindab Group has two mobile production facilities in Sweden. There are plans to expand the concept to other markets, for implementation where it is considered to be useful and value-adding. In Norway, the first project took place in 2025.

1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104–106, Note 18 on pages 107–108, Note 19 on page 109 and Note 10 on page 99.

Transition by 2050

The transition plan for the period 2030 to 2050 is based on continued emission reductions. Achieving net-zero emissions by 2050 requires progress across the value chain and effective partnerships. Advanced ventilation solutions, made from fossil-free materials and supported by zero-emission logistics and manufacturing, will contribute to an emission-free building sector. Emissions that cannot be eliminated will be offset by solutions that benefit both people and the environment. There is potential for the future in carbon capture and storage, and Lindab Group is expecting progress in these technologies by 2050.

Plan to adapt Lindab Group's economic activities to the EU Taxonomy

Lindab Group's transition plan aims to reduce the climate impact of products, but is not directly linked to Taxonomy-aligned turnover in accordance with the EU Taxonomy as this is mainly determined by technical performance requirements. The number of Taxonomy-aligned products is dictated by more demanding standards and building codes, where directives such as the Energy Efficiency Directive (EED) and the Energy Performance of Buildings Directive (EPBD) tighten the criteria. Lindab Group is actively working at national and European levels to reinforce these requirements, especially for ventilation products. Lindab Group has a wide range of high-quality, energy-efficient products that meet these increased demands. Read more about Lindab Group's EU Taxonomy reporting on pages 151–156.

Lindab Group has not identified any potential stranded greenhouse gas emissions from material or significant assets and products that would jeopardise its 2050 targets. Lindab Group has no investments linked to oil, gas or coal. The industry in which the Group operates is not excluded from the EU benchmarks for alignment with the Paris Agreement.

Carbon credits and greenhouse gas removal (E1-7)

Lindab Group does not currently use carbon credits and has no carbon capture activities. Its primary focus is on reducing direct emissions. The Group monitors developments and future opportunities to use carbon removal technologies, such as carbon capture and storage, to neutralise the unavoidable portion of the emissions in the value chain and reach its target of net-zero emissions by 2050. When such technologies are used, they must meet high standards to ensure credibility and effectiveness.

Internal carbon price (E1-8)

Internal carbon pricing mechanisms are not currently applied. Lindab Group has reported large emission reductions in recent years. The companies' activities and performance are monitored at Group level twice a year to ensure progress in line with operating costs and investments. As of 2024, the emission reduction targets are included in the incentive programme for senior executives, which has increased focus and accountability within the organisation.

Climate change mitigation

(E1-6)

Climate calculations are carried out in accordance with the principles of the GHG Protocol and apply the base year 2022 linked to the emissions targets verified by the Science Based Targets initiative. The targets are described on page 160.

Recalculation of the base year follows the principles of, and is described in, Lindab Group's Climate and Environmental Policy. Recalculations are made in the event of identified errors that affect the outcome by more than 5 percent for Scope 1 and 2 or Scope 3. Emission data from acquired companies are added, while data from divested companies are removed to allow comparisons. Closed units are still included in the targets and base year to ensure comparable reporting. More information about acquisitions and divestments can be found in Note 5 on page 92.

The collection of data from suppliers and customers regarding emissions from the value chain comes with significant challenges. Lack of transparency, varying reporting capabilities and uncertainties in consumption data and emission factors mean that information must be reported based on available data and appropriate estimates, resulting in a loss of accuracy in the data reported. The purchase of goods and services, the use of sold products and transportation are particularly challenging areas. Limitations in internal systems further complicate the ability to collect and analyse the necessary information. To address these challenges, investments are being made in an improved internal tool for sustainability reporting, as well as a new business system that will free up more time for analysis and follow-up.

The proportion of primary data, which serves as a measure of quality, is presented for each metric in the accounting policy table on pages 167–168, which gives a clear overview of data quality and the areas where further improvement is required.

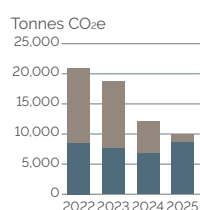
Scope 1 and 2

Emissions have reduced by 52 percent compared with 2022. Lindab Group's short-term target is to reduce these emissions by 56 percent by 2030. Read more about science-based targets on page 160 under the heading Targets. The reduction in Scope 1 and 2 in 2025 is attributable to a combination of energy-efficiency measures and an increased share of renewable electricity. In 2025, the facilities in Denmark, Italy and Ireland switched to fossil-free electricity, contributing to further emission reductions. The breakdown of the different types of electricity and the share from instruments with guarantees of origin are presented on page 168 under the heading Energy use in own operations.

CO₂e emissions Scope 1, 2 – absolute Short-term SBT

Lindab Group's absolute CO₂e emissions in Scope 1 and 2 decreased by 52 percent to 9,918 tonnes between 2022 and 2025, above all thanks to fossil-free electricity.

■ Scope 1 ■ Scope 2



Scope 3

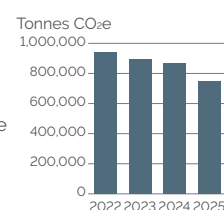
Emissions have reduced by 21 percent compared with 2022. Lindab Group's short-term target is to reduce these emissions by 25 percent by 2030. Read more about science-based targets on page 159 under the heading Targets. Lindab Group's greatest impact on the outside world is through its value chain, with Scope 3 accounting for 99 percent of total emissions. Purchased goods and services, category 3.1, account for the largest share of emissions, with the raw material steel accounting for the most emissions in the category and 43 percent of total scope 3 emissions. The reduction in emissions in the category is primarily due to decreased production and stock levels of raw materials. The difficulty is, however, that steel production accounts for a large proportion of the world's emissions. Read more about Lindab Group's decarbonised steel initiatives and its cooperation with steel suppliers on page 163, and in the company presentation on page 13 under the heading Reduce our customers' environmental impact.

The second-largest impact on the external environment comes from category 3.11, the use of sold products. Fans, air handling units and air conditioning units purchased and resold account for the largest share of emissions in category 3.11. Like many other industries, the ventilation industry has embarked on a digital journey, relying on more smart and connected products to improve energy efficiency and the indoor climate. These products require energy to operate, but a very small amount compared with the energy saved. The GHG Protocol only takes into account the emissions from the use phase in Scope 3 and not the energy and emission savings generated by the products. Lindab Group is participating in discussions within Svensk Ventilation to develop methods for calculating Scope 4, which would account for the emission reductions achieved by the Group's products. Read more about how the products contribute to energy efficiency on pages 34–35 under the heading Products for a sustainable and healthy indoor climate.

Scope 3 categories 8, 13, 14 and 15 are not included in Lindab Group's reporting. Emissions from operations in leased premises are included in Scope 1 and Scope 2. There are therefore no emissions in category 8. The Group also has no downstream leased assets and is not involved in franchising activities, thus excluding categories 13 and 14. Category 15 is excluded as Lindab Group does not have relevant investments that give rise to emissions under the GHG Protocol.

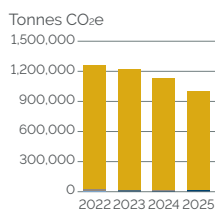
CO₂e emissions Scope 3 – absolute Short-term SBT

Lindab Group's absolute Scope 3 emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products decreased by 21 percent to 747,032 tonnes CO₂e between 2022 and 2025, mainly due to the lower production volume.



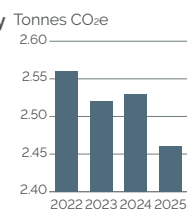
CO₂e emissions Scope 1, 2, 3 – absolute

Long-term SBT Total CO₂e emissions in Scopes 1, 2 and 3 have decreased by 20 percent from 2022 to 2025. The reduction is primarily due to decreased production and lower raw material stocks.



CO₂e emissions from steel – intensity

Emissions by weight for Lindab Group's most frequently purchased materials, i.e. galvanised steel and zinc-magnesium coated steel, have decreased from 2.56 tonnes CO₂e per tonne in 2022 to 2.46 tonnes CO₂e per tonne in 2025, representing a 4 percent reduction.



Scope 1, 2 and 3 – absolute

Absolute emissions are in tonnes CO ₂ e	Retrospective				Milestone and target years		
	Base year 2022	2024	2025	Change, % 2025/2024	2030	2050	Annual target/ Base year
Total gross indirect Scope 1 and 2 emissions					9,176 ¹⁾	2,086 ¹⁾	-3%
Scope 1 – GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	8,505	6,808	8,567	+26%			
Scope 1 percentage – GHG emissions from regulated emission trading schemes	0%	0%	0%	0%			
Scope 2 – GHG emissions							
Gross location-based Scope 2 GHG emissions	8,032	7,277	5,520	-24%			
Gross market-based Scope 2 GHG emissions	12,351	5,351	1,351	-75%	1,902	1,235	-3%
Significant Scope 3 GHG emissions							
Total gross indirect Scope 3 emissions	1,237,919	1,120,885	994,222	-11%		123,792	-4%
1. Purchased goods and services	813,738	682,356	631,491	-7%	786,164		
2. Capital goods	2,189	1,543	1,836	19%			
3. Fuel- and energy-related activities	2,016	1,829 ²⁾	3,722	103%			
4. Upstream transportation and distribution	17,884	14,844	13,567	-9%	13,202		
5. Waste generated in operations	1,035	899	421	-53%	1,035		
6. Business travel	1,114	989	998	1%			
7. Employee commuting	5,265	5,139	5,021	-2%			
8. Upstream leased assets							
9. Downstream transportation and distribution	2,876	2,379	2,836	19%			
10. Processing of sold products	21,923	28,022	18,821	-33%			
11. Use of sold products	363,169	376,757	310,320	-18%	159,753		
12. End-of-life treatment of sold products	6,709	6,126	5,189	-15%			
13. Downstream leased assets							
14. Franchises							
15. Investments							
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	1,254,457	1,134,969	1,008,309	-11%			
Total GHG emissions (market-based) (tCO ₂ e)	1,258,775	1,133,043	1,004,140	-11%		125,878	-4%

1) The Scope 1 target is 7,274 tonnes CO₂e and the market-based Scope 2 target is 1,902 tonnes CO₂e by 2030. For 2050, the target is 851 tonnes CO₂e for Scope 1 and 1,235 tonnes CO₂e for Scope 2.

2) A minor adjustment has been made for category 3.3 due to a calculation error in 2024.

Scope 1, 2 and 3 – intensity

Greenhouse gas intensity per net sales ¹⁾ (tonnes CO ₂ e/SEK m)	Base year 2022	2024	2025	Change, % 2025/2024
Scope 1 and 2 – GHG emissions				
Total GHG emissions (location-based) per net revenue	1.3	1.0	1.1	+10%
Total GHG emissions (market-based) per net revenue	1.6	0.9	0.8	-11%
Scope 1, 2 and 3 – GHG emissions				
Total GHG emissions (location-based) per net revenue	91.0	91.5	78.4	-14%
Total GHG emissions (market-based) per net revenue	91.3	91.4	78.1	-15%

1) Net sales are presented in Note 8 on page 98. Calculation of intensity is based on currency-adjusted net sales; see key performance indicators for the Group: Five-year summary.

Scope 1 – Biogenic GHG emissions

Absolute emissions are in tonnes CO ₂ e	Base year 2022	2024	2025	2025/2024
Scope 1 – GHG emissions				
Biogenic emissions (tCO ₂ e)	812	824	806	-2%

Accounting policies

Metric	Basis of calculation	Methodology	Activity data	Emission factors	Primary data
Scope 1	Combustion of energy such as natural gas, bio-gas and oil in buildings and manufacturing. Refilling of refrigerant. Business travel by company cars and combustion of fuels in owned or leased trucks and other vehicles.	Fuel-based Distance-based	Consumption data for each energy source is obtained either directly from the supplier or through readings taken at the point of use. Refrigerant emissions are collected from each property and are based on the amount of refrigerant refilled, as noted in the service records. The quantity of fuel refilled or distance travelled, and average fuel consumption for each car and vehicle. In the absence of primary data, assumptions are made regarding the split between business and private mileage, based on experience from companies with verified primary data.	Combustion of energy: DEFRA 2024 Refrigerants: DEFRA 2024. Fuels for cars and vehicles: DEFRA 2024. Emission factors are applied through Position Green's central calculation models	98 percent
Scope 2	Consumption of electricity in buildings. Consumption of district heating and cooling in buildings. Business trips in electric company cars and consumption of electricity from other electrified vehicles owned or leased.	Fuel-based Distance-based	Consumption data is obtained either directly from energy suppliers or through readings taken at source. Distance travelled and average consumption are applied for electrified vehicles where required. Charging stations for electric vehicles may be used for both private and business-related travel, which can result in a degree of double reporting of electricity use; however, the impact is considered to be marginal. Emission factors are applied through Position Green's central calculation models.	Electricity: Origin-labelled renewable electricity Og CO _{2e} /MWh for market-based. Residual mix: Association of Issuing Bodies (AIB) 2024 with IEA 2024 as back-up data where required. District heating or cooling: DEFRA 2024 or local factor from the supplier	93 percent
Scope 3 category 1	Purchased goods and services	Hybrid method	Purchased raw and packaging materials are reported by weight. The calculations for the largest sources, such as steel, are based on supplier-specific data. Emissions from other materials and products are calculated from purchasing statistics, taking the largest supplier for each category to be representative. The purchasing statistics cover the period from July 2024 to June 2025, which creates some uncertainty in the reporting. Lindab Group is working to streamline and digitise the process to reduce uncertainty. For services, GHG emissions are calculated based on expenditure data.	Supplier-specific data from EPD Generic data from Ecoinvent 3.8, the World Steel Association 2021, World Stainless Steel 2020 or ÖKOBAU-DAT 2021	44 percent
Scope 3 category 2	Capital goods	Hybrid method Average expenditure-based	Purchases of capital goods are reported by company and category, such as buildings, machinery and IT equipment.	Exiobase 3 For machinery and equipment, an emission factor calculated by Lindab Group is used	100 percent
Scope 3 category 3	Fuel- and energy-related activities	Fuel-based	Based on specific reporting from each company, which includes the use of fuels and electricity for both stationary and mobile sources.	Fuels and energy: BEIS 2024 Electricity: IEA 2024	100 percent
Scope 3 category 4	Upstream transportation and distribution	Distance-based	Primary data from steel purchases and for some machinery are used for transportation. Data are collected annually and represent the specific transport method and distance. For capital goods and other purchased goods, emissions are calculated based on the representative transport method and distance for each category of purchase. Emissions from transportation within Lindab Group and to customers are calculated based on data collected from ERP and transport systems or from transportation suppliers. If there are gaps in the data, the result is adjusted based on net sales per company and based on the total number of tonnes put on the market in accordance with Scope 3.12.	Global Logistics Emissions Council (GLEC) 3.4 Network for Transport Measures (NTM) 2024	26 percent
Scope 3 category 5	Waste management	Waste specific	The quantity of waste and metal waste is reported annually for each waste management method for each company. If the waste service provider is unable to provide primary data, assumptions are made about the waste based on the size of the waste container, the emptying frequency and national waste management statistics. In accordance with the GHG Protocol, the cut-off method is used for materials undergoing recovery or incineration with energy recovery, which means that no charge or relief from the recovery process is allocated to the waste.	BEIS 2024	100 percent
Scope 3 category 6	Business travel	Distance-based Expenditure-based	Business travel, including travel in employees' own cars or by rental car, train, boat or airplane, is reported annually by the companies.	BEIS 2024	60 percent
Scope 3 category 7	Employee commuting	Average data	The average number of employees for each subsidiary and assumptions based on European commuting statistics are used to estimate work-related emissions.	NTM 2024	0 percent



Metric	Basis of calculation	Methodology	Activity data	Emission factors	Primary data
Scope 3 category 9	Downstream transportation and distribution	Distance-based	See Scope 3, category 4. The proportion of transport to customers paid for by customers is based on the financial reporting.	GLEC 3.4	20 percent
Scope 3 category 10	Processing of sold products	Average data	A few products, such as steel for further manufacturing, require additional processing. The emissions are based on the sold quantity of the affected products. The most common processing is manual and requires a limited quantity of electricity (hand tools), but no fuel or similar consumption.	Ecoinvent 3.8	2 percent
Scope 3 category 11	Use of sold products	Direct emissions during the use phase	Demand-controlled ventilation-based scenarios have been developed for the product groups concerned, with use in hours, days, weeks and years. The electricity consumption for the equipment is calculated based on information from suppliers. The actual electricity consumption depends on the overall design and installation of the entire ventilation system. ¹⁾ For products that use refrigerants, it is assumed that 100 percent are discharged.	European Energy Agency (EEA) 2022 BEIS 2024	0 percent
Scope 3 category 12	End-of-life treatment of sold products	Waste specific	Sales by weight for each product group are calculated based on data from the company with the highest sales. The breakdown of materials by product group is based on information from building product declarations. Waste scenarios are developed for each material type based on European statistics.	BEIS 2024	49 percent

1) As the calculation is based on scenarios, there are no primary data on the actual use or energy consumption of the sold products.

Energy use in own operations

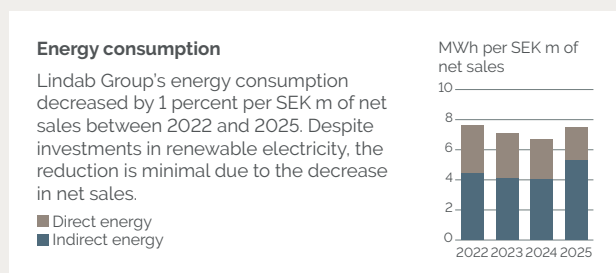
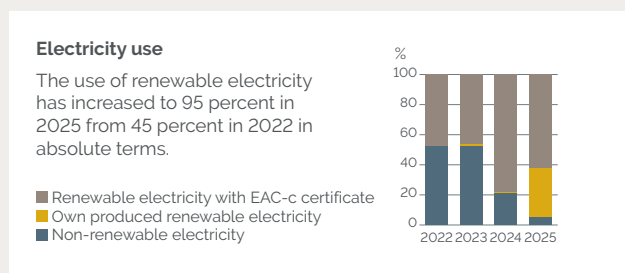
(E1-5)

Energy efficiency is a key component of sustainability efforts to reduce climate impact and resource requirements. A Group-wide target for the improving of the energy efficiency of own operations has not yet been established. Targets are currently set locally by the companies. As a manufacturing company, Lindab Group operates within sectors with a high climate impact, even though the Group's own energy use is low compared with other parts of the value chain. All its activities are classified as belonging to high climate impact sectors. The information in the table refers to direct and indirect energy in own operations. One of Lindab Group's largest factories in the Czech Republic was certified in 2023 to ISO 50001, an international standard that establishes requirements and guidelines for Energy Management Systems (EnMS). The aim is to increase energy efficiency, reduce costs and improve overall energy performance.

Lindab Group is switching to fossil-free electricity and investing in its own solar panel installations at a number of sites. In 2025, solar panel installations were commissioned at sites in the Czech Republic, Italy and Ireland, with a capacity of 1 MWp, 40 kWp and 174 kWp respectively.

In 2024, a Group-level partnership was initiated with Becour regarding the contractual purchase of renewable electricity, either as bundled instruments or as standalone instruments. Through the partnership, Lindab Group actively contributes to the expansion of renewable energy sources in the markets where the Group operates, as the instruments are purchased directly from selected local producers. The electricity consumption chart shows the share of renewable electricity purchased as unbundled instruments with Guarantee of Origin Energy Attribute Certificates and Cancellation Certificates. Read more in Note 2 on pages 80–83, Note 4 on pages 88–91 and Note 10 on page 99, where it is explained that the costs of the electricity certificates are recognised as other operating expenses on an ongoing basis, with no further obligations for Lindab Group.

Electricity generated from nuclear power is used in countries where this is part of the national electricity mix and where the companies have not yet switched to renewable electricity through the collaboration with Becour. Lindab Group's targets relate to fossil-free electricity, but prioritise renewable electricity when it is available and there is a stable supply.



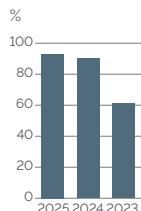
The transport transition

The results of actions to promote more sustainable transport and tightened environmental requirements are presented below.

Carriers who have signed Lindab Group's Environmental Requirements, percentage

Lindab Group's Environmental Requirements for Carriers were launched in 2023 and so far 93 percent of the suppliers concerned¹⁾ have signed the requirements.

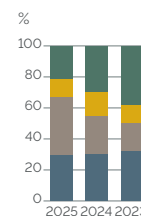
1) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year.



Owned or leased company cars, percentage

The percentage of company cars that are powered by electricity, are hybrids or use renewable fuel increased from 55 percent to 67 percent between 2024 and 2025.

Legend: Diesel, Petrol, Electricity, Hybrid



Contracts containing environmental requirements, percentage

	2025	2024	2023
Carriers who have signed Lindab Group's Environmental Requirements	93	90	61

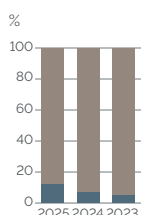
Company cars, percentage

	2025	2024	2023
Company cars that are powered by electricity, are hybrids or use renewable fuel	67	55	50

Owned or leased trucks, percentage

12 percent of the trucks owned or controlled by Lindab Group are powered by renewable fuel. Lindab Group's goal is for all transport to be carried out using electricity or renewable fuel by 2040.

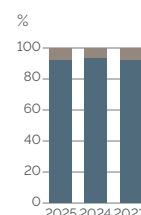
Legend: Diesel, petrol; Electricity, hybrid, renewable



Forklifts, percentage

92 percent of the forklifts used in Lindab Group's own operations are currently powered by renewable fuel or electricity.

Legend: Diesel, petrol; Electricity, hybrid, renewable



Owned or leased trucks, percentage

	2025	2024	2023
Owned or leased trucks powered by electricity or renewable fuel	12	7	2

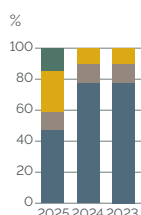
Forklifts, percentage,

	2025	2024	2023
Forklifts powered by electricity or renewable fuels	92	93	92

External transportation, broken down by mode

In 2025, 47 percent of Lindab Group's transport operations were carried out by truck, 12 percent by train, 26 percent by boat and 15 percent by air¹⁾. Lindab Group focuses on intermodal transport solutions and strives to choose the methods with the lowest environmental impact.

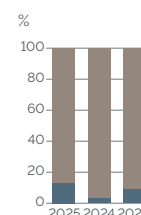
Legend: Road, Rail, Water, Air



External transportation, trucks, percentage

13 percent of external transportation by truck was carried out using renewable fuels or electricity in 2025, an increase compared with 2024. Lindab Group aims for all transport to be powered by renewable fuel by 2040.

Legend: Diesel, petrol; Electricity, hybrid, renewable



External transportation, breakdown by mode, percentage

	2025	2024	2023
Road	47	77	78
Rail	12	12	12
Water	26	11	10
Air	15	0	0

External transportation, trucks, percentage

	2025	2024	2023
External trucks that run on electricity or renewable fuel	13	3	9

1) External transportation data are based partly on assumptions, averages and varying local practices. As reporting is not fully standardised between regions, data may differ from year to year, especially for air transport. This means that this datapoint should be interpreted with caution.

Accounting policies

Metric	Basis of calculation	Uncertainty
Percentage of transportation suppliers with contracts that include Lindab Group's Environmental Requirements for Carriers	The purchase volume for the contracts that include Lindab Group's Environmental Requirements for Carriers in relation to the total transportation purchase volume. Relates to tier 1 suppliers.	The uncertainty is not considered to be significant.
Owned or leased company cars	The number of company cars is reported for each company and broken down by type of fuel.	The uncertainty is not considered to be significant.
Owned or leased trucks	The number of trucks and other vehicles, excluding company cars, is reported for each company and broken down by type of fuel.	The uncertainty is not considered to be significant.
Owned or leased forklifts	The number of forklifts is reported for each company and broken down by type of fuel.	The uncertainty is not considered to be significant.
External transportation: Breakdown by mode	The type of transportation within Lindab Group and to customers is calculated based on data from ERP and transport systems or directly from transportation suppliers. If there are gaps in the data, the result is adjusted based on net sales per company.	Data collection for transport is challenging, and Lindab Group is continuously working to access relevant information, and on improvements aimed at streamlining the process by clarifying criteria for data collection and calculations.
External transportation: Fuel for trucks	The type of fuel for trucks used for transportation within Lindab Group and to customers is determined based on data collected from ERP and transport systems or from transportation suppliers. If there are gaps in the data, the result is adjusted based on net sales per company.	In the absence of primary data, the precautionary principle is applied, whereby non-renewable fuels and a worse emission class are assumed by default. Data collection for transport is challenging, and Lindab Group is continuously working to access relevant information, and on improvements aimed at streamlining the process by clarifying criteria for data collection and calculations.

Direct and indirect energy consumption – absolute

Absolute values are given in MWh, and intensity in MWh per SEK m of net sales. Includes energy consumption at Lindab Group's facilities.

	2025	2024	2023	2022
Direct energy consumption				
Petrol	1,706	3,491	3,711	3,093
Biodiesel, HVO100	972	523	106	216
Biogas	2,707	2,507	2,737	2,899
Diesel	4,237	10,480	13,386	15,333
Fuel oil	593	502	597	746
LPG	1,089	42	116	259
Coal and coal products	-	-	-	-
Nuclear energy	-	-	-	-
Natural gas	17,233	18,554	18,718	21,237
Pellets	-	280	522	0
Crude oil and petroleum	-	-	-	-
Renewable	3,679	3,310	3,365	3,114
Non-renewable	24,857	33,069	36,528	40,669
Total direct energy consumption	28,536	36,379	39,893	43,783
Indirect energy				
Renewable electricity	57,129	34,274	20,670	20,231
Non-renewable electricity	2,769	9,791	22,805	25,244
Renewable district heating	1,017	6,595	6,231	6,349
Non-renewable district heating	7,704	2,890	3,630	3,736
Renewable	58,146	40,869	26,901	26,580
Non-renewable	10,472	12,681	26,436	28,980
Total indirect energy consumption	68,618	53,550	53,337	55,560
Total energy consumption (direct + indirect)	97,154	89,929	93,230	99,343

Direct and indirect energy consumption – intensity

Energy consumption per SEK m of net sales	2025	2024	2023	2022
Direct energy	2.2	2.7	3.0	3.2
Indirect energy	5.3	4.0	4.1	4.4

Accounting policies

Metric	Basis of calculation	Uncertainty
Direct energy use	Includes all energy consumption leading to greenhouse gas emissions in Scope 1. Energy consumption includes all fuels used in manufacturing, for heating and in owned and leased vehicles. For more details see the accounting policies for Scope 2, page 167.	The uncertainty is not considered to be significant.
Indirect energy use	Includes all energy consumption leading to greenhouse gas emissions in Scope 2. This includes electricity purchased and consumed, heating and cooling for all facilities. For more details see the accounting policies for Scope 2, page 167. Nuclear energy is only included as part of the national mix and is recognised as non-renewable electricity.	The uncertainty is not considered to be significant.
Renewable share of total direct and indirect energy use	The renewable share is calculated as renewable energy sourced (biomass and certified electricity) for own consumption divided by the total energy sourced for own consumption.	Share of renewable district heating assumed based on the statistics available for each country or at European level.

Climate scenarios

(E1.SBM-3)

Emission scenarios are used to identify economic and operational risks and opportunities linked to climate change, affecting the company in the short, medium and long term. The risk of physical climate-related risks is assessed as low in the short and medium term. The transition of the construction industry entails significant challenges, but it also offers many business opportunities.

Lindab Group has selected climate-related scenarios based on the latest scientific modelling to assess transition-related risks. The two emission scenarios used were developed by the UN Intergovernmental Panel on Climate Change (IPCC). The physical climate risks have been assessed from a time perspective up to 2050, while the transition risks have been analysed based on Lindab Group's strategy for 2030. This is consistent with the climate-related assumptions underlying the financial reporting. Scenario 1 – RCP 2.6 is considered to be the best current estimate of what is required. The scenarios are based on the political, macroeconomic, energy-related and technological drivers affecting the business. Lindab Group's main market, the EU, is being affected by social, technological, economic, environmental and political drivers. Changing consumption patterns and urbanisation are shaping society, while decarbonised steel, electrification and digitalisation are driving the transition. The economy is being affected by inflation, trade policy and green investments, while climate-related risks are increasing and the regulations governing energy, waste and the circular economy are becoming stricter. EU climate legislation is guiding developments, but changing global conditions may affect their direction. Geographical, political and economic uncertainties have been taken into account to ensure a realistic and comprehensive assessment.

The reporting of physical risks will be expanded if such risks prove to be significant from the Group's perspective in the future. Physical climate-related risks relating to production activities are analysed based on location-based data, and data at national and regional levels.

Limitations include the availability of detailed local climate data, as well as uncertainties about future policy decisions and technological development. The assessment is that the climate risks identified will not have a significant impact on Lindab Group's financial position in the short and medium term. On the other hand, the opportunities are considered to be significant, especially in areas such as energy efficiency, and by offering products made from decarbonised steel. The strategy takes climate-related risks into account and actively implements measures to increase resilience to changes in legislation and market requirements.

By including climate considerations in decision-making processes within business operations, Lindab Group is navigating the challenges of climate change and striving to position itself within the ventilation industry, focusing on forward-looking and adaptable systems and product solutions. Financial risks are presented in Note 3 on pages 84–87, while operational risks are presented in the Corporate Governance Report on pages 58–59 under the heading Risk management.

No entities or business units have so far been found to be at risk. This work will be carried out in 2026.

For a description of the resilience analysis, see page 136.

Scenario 1 – The Paris Agreement goals are met (RCP 2.6)

The Paris Agreement goals are met and greenhouse gas emissions are halved by 2030. New energy-efficient technologies are introduced on a large scale. Legislation to accelerate the sustainable transition is introduced. At the same time, market demands on companies and products are changing, and customers are choosing sustainable alternatives to contribute to the transition.

Risks and opportunities

Circular economy

Zero emission requirements in the value chain are leading to changes in business models. Circular models for ventilation systems need to be developed whereby ventilation systems are reused instead of new products being purchased. As steel is the main raw material in ventilation products, there is great potential for reuse. Products that can be made from recycled steel are becoming the new normal.
Time horizon: Medium, long

Duties and charges

Regulations, taxes and charges on carbon emissions will lead to higher costs for steel. This creates opportunities for Lindab Group to position itself on the market with products made from decarbonised steel, but it also increases the cost of purchasing raw materials and other operating costs.
Time horizon: Short, medium, long

Energy-efficient solutions

Volatile energy prices and new legislation are accelerating the transition to energy-efficient solutions. This is increasing demand for renovations and smart ventilation solutions, which is benefiting Lindab Group. At the same time, it increases the risk of making the wrong investments in new product development. If the transition to the production of decarbonised steel is not successful, new materials may need to be evaluated.
Time horizon: Short, medium, long

Unproven technology

The risk of unprofitable investments increases when unproven technologies need to be used to respond to the climate transition.
Time horizon: Medium, long

Financial impact

Financial impact

- Increased investment due to climate transition.
- Increased operating and maintenance costs.
- Increased taxation.
- More investment in product development.
- Increased sales of energy-efficient and smart products.
- Increased demand for products with a lower climate impact.
- Opportunity to increase market share with new business models.
- Increased duties and charges.

Scenario 2 – Current rate (RCP 8.5)

Greenhouse gas emissions increase at the same rate as currently, while the demands and behaviour of customers and investors remain unchanged. This leads to rising sea levels, more days of extreme weather, an increased number of fires, high energy intensity and high dependence on fossil fuels. The poorer indoor climate also negatively affects human health.

Risks and opportunities

Energy shortage

There is an increased risk of an inadequate electricity and power supply, also leading to higher energy prices and higher operating costs. This is making energy-efficiency actions more profitable, which is expected to increase demand for energy-efficient ventilation. This is in line with Lindab Group's focus on products for renovations.
Time horizon: Short, medium, long

Weather impact

With more extreme weather, the focus on the indoor environment is increasing, which benefits solutions that ensure a better indoor climate and high-quality indoor air. Worsening weather will also expose buildings to more wear and tear and increase the need for maintenance. This is a risk for Lindab Group's own buildings, but creates opportunities for increased product sales.
Time horizon: Long

Competition

Higher energy prices are leading to increased costs for steel production, with the production of decarbonised steel initially using more energy than other steel. This is complicating the transition and increases the risk of price competition from actors who are not prioritising the sustainable transition.
Time horizon: Medium, long

Adaptable buildings

Increased demands on the indoor environment and changing weather conditions require more adaptable buildings. This may lead to greater demand for demand-controlled ventilation that changes with the building's use. A growing European population requires more buildings.
Time horizon: Medium, long

Financial impact

Increased investment to manage the effects of climate change.

- Increased operating and maintenance costs.
- Volatile or increased energy costs that affect the price of steel, which is Lindab Group's main raw material.
- Increased insurance costs.
- Increased sales of energy-efficient and smart ventilation products.
- The need for a better indoor climate is increasing the focus on ventilation.

Pollution

(ESRS: E2)

Lindab Group is committed to reducing pollution and minimising harmful emissions to protect both people and the environment. The Group operates production facilities, warehouses and distribution centres across Europe, activities that can pose potential pollution risks if they are not carefully managed. To manage this, strict internal processes and statutory requirements are followed, supported by continuous monitoring and preventive measures. Our strategy prioritises safe material handling, the responsible use of chemicals, the minimisation of volatile organic compounds (VOCs) and the efficient management of wastewater and waste. We are also working to reduce noise and particulate emissions from production equipment and ventilation systems, to ensure a safe environment for employees and neighbouring communities.

Pollution prevention is an integral part of our Group-wide

environmental management system, where local environmental controls are combined with centralised management and regular audits. We maintain certified management systems at key facilities, systematically assess risks and implement improvement actions that reduce our operational environmental impact.

Material impacts, risks and opportunities

(IRO-1)

Air pollution, including particulate matter, nitrogen oxides (NOx) and metals, as well as upstream impacts linked to the manufacturing of raw materials, have been identified as material from an impact perspective in Lindab Group's double materiality assessment. For more information, see pages 145–148.

Our sites and business activities have not yet been mapped.

Material impacts, risks and opportunities related to climate change

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Manufacture of raw materials —	During the production of raw materials, including steel, air pollutants, such as particulate matter and VOCs, may be released.	Pollution near production facilities may affect both local ecosystems and human health. P	Upstream	Short Medium Long	Climate and Environmental Policy

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

+ Positive impact — Negative impact ▲ Opportunity ▼ Risk P Potential impact A Actual impact

Targets

(MDR-T, E2-3)

Lindab Group currently has no specific targets related to air pollution.

Governance through policies and directives

(MDR-P, E2-1)

The following policy guides the work on reducing emissions of air pollutants:

Climate and Environmental Policy

The policy does not currently include measures to mitigate negative impacts associated with pollution, substitution, the minimisation of the use of substances of concern or the prevention of incidents and emergencies. Further information about the content of the governance document can be found on pages 135–137 and 196.

Metrics

(MDR-M)

The identified impacts, risks and opportunities (IRO) related to pollution concern the upstream value chain. Since microplastics and substances of very high concern are not considered to be relevant to Lindab Group's operations, no measurements are reported.

Actions and resources

(MDR-A, E2-2)

As the Group does not have established targets in this area, Lindab Group does not have specific actions defined in accordance with the ESRS, but the Group carries out the following activities to address the IROs identified:

- The published Materials Guide sets environmental requirements for suppliers' products and the substances used in them.
- Material content: Hazardous substances are handled in accordance with the applicable environmental legislation and industry standards to ensure safe handling and minimise risks. Choosing the right materials is a key prerequisite for sustainable and long-lasting products.
- Environmental monitoring: Air, water and soil impacts are monitored at Lindab Group's facilities where this is deemed to be relevant based on the nature of the operations.
- Safe operations: Environmental impact assessments are carried out for our own activities in the vicinity of protected areas. For larger facilities, certification to ISO 14001 and ISO 9001 is sought.

Manufacturing operations are conducted within the framework of the statutory environmental permits applicable to each production site. The activities are carried out in accordance with the conditions set out in these permits, which is the primary action for ensuring effective pollution prevention and control within the Group.

Resource use and circular economy

(ESRS: E5)

Circularity and resource efficiency form part of the sustainability plan and are directly linked to the emission-reduction targets adopted in 2024, which are approved by the Science Based Targets initiative. Lindab Group is working to integrate circular principles, from design and production to reuse and recovery.

Material impacts, risks and opportunities

(IRO-1)

Resource inflows, resource use and waste that are deemed to be material from an impact perspective according to Lindab Group's double materiality assessment; more information can be found on pages 145–148. Resource outflows are not currently considered to be material, but the topic is being closely

monitored and has the potential to become material in the future.

There are several opportunities and transition risks linked to resource use and circularity, which are addressed under Climate change and described under the heading Material impacts, risks and opportunities on pages 157–158. One example is products with a lower climate impact, in which recycled raw materials play an important role, but where there is also a risk of metal waste shortages. World steel production is expected to increase from 1,950 million tonnes in 2021 to 2,500 million tonnes by 2050, 50 percent of steel demand being expected to come from recycled steel by 2050¹⁾. The remaining 50 percent is expected to come from virgin steel, which means that a transition to recycled steel alone is not realistic in the foreseeable future.

Material impacts, risks and opportunities related to resource use and circular economy

Topic	Description	Type of impact	Where in the value chain	Time horizon ²⁾	Governed by
Use of virgin material -	Most of Lindab Group's resource inflows come from virgin materials and products. There are also inflows of critical minerals, but only in limited quantities.	The use of virgin materials needs to be limited in favour of more circular resource use. The mining of ore has a major impact on the environment and climate. Lindab Group endeavours to increase the quantity of recycled materials in products and develop a larger range of products containing recycled steel. F	Upstream	Short Medium Long	Climate and Environmental Policy Code of Conduct Supplier Code
Waste from the manufacture of products -	The production and management of materials generates waste within the organisation and in the upstream value chain. The majority of Lindab Group's waste is recycled, such as metal waste from steel processing, while a smaller proportion is sent to landfill.	Lindab Group is working to prevent waste. Improper waste management can increase costs and environmental risks. The Group's supplier evaluation programme addresses effective waste management. P F	Upstream Own operations	Short Medium	Climate and Environmental Policy Code of Conduct Supplier Code
Standardised products +	Lindab Group's products are designed in accordance with current standards and in a way that generates minimal installation waste.	Having standardised products minimises metal waste. Steel ventilation products are highly reusable and recyclable. F	Downstream	Short Medium Long	Climate and Environmental Policy Code of Conduct Supplier Code

2) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

+ Positive impact - Negative impact ▲ Opportunity ▼ Risk P Potential impact A Actual impact

Governance through policies and directives

(MDR-P, E5-1)

Lindab Group's policies for managing identified impacts, risks and opportunities consist of the Code of Conduct, the Climate and Environmental Policy and the Supplier Code. The Code of Conduct sets out the fundamental principles for how the Group should conduct its operations, forming the foundation of its sustainability work. Suppliers are expected to comply with environmental legislation and contribute to global sustainability through the precautionary principle, environmental responsibility initiatives and the development of sustainable technologies. The self-assessment form includes questions about waste management, and during site audits waste systems and

hazardous waste management are reviewed to reduce the risk of improper management. Lindab Group's Materials Guide will clarify requirements and expectations linked to circularity at product level. The Climate and Environmental Policy addresses the need to minimise waste, maximise resource efficiency and switch to sustainable materials, which is to be achieved through circular product design using recycled raw materials and more efficient manufacturing. Lindab Group follows the EU's waste hierarchy and sees waste as a resource. Lindab Group manages the value chain's material impact through a supplier evaluation programme, which covers recycled materials and waste management through the Supplier Code and evaluation. See pages 135–137 and 196 for a further description of how policies are managed and the policies' scope.

1) Source: See page 207.

Targets

(MDR-T, E5-3)

Lindab Group's resource use and circular economy targets, as adopted by the Board of Directors, are directly linked to the emission reduction targets that were adopted in 2024 and have been approved by the Science Based Targets initiative. The targets aim to limit global warming to 1.5°C and achieve climate neutrality by 2050 in line with the Paris Agreement and the EU's climate objectives. The targets are central to Lindab Group's sustainability work and Climate and Environmental Policy. Read more about science-based targets on page 160 under the heading Targets.

The circular transition requires close cooperation within the industry in order to create circular flows and reduce environmental impacts. Although these targets are not currently governed by directives or laws, future EU legislation is directly linked to several of them. The milestones for Lindab Group's emission-reduction targets are based on scientific research, while other targets are defined based on the Group's operations. The methodology and assumptions underlying the targets are presented in the accounting policy tables on pages 178–179.

Targets related to resource use and circular economy

- Emissions from purchased steel, based on expected volume, will decrease by 101 thousand tonnes CO₂e by 2030 versus the base year 2022. This would mean that 43 percent of the purchased steel was decarbonised.
- Reduce the share of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023.
- Publish Lindab Group's Materials Guide in 2025. The target is linked to resource inflows but is essential for improving the Group's circular product design and preventing waste in accordance with Step 1 of the EU waste hierarchy.
- On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be evaluated and approved.^{1,2)} This target is linked to waste in the upstream value chain and contributes to all the steps in the EU's waste hierarchy.
- Publish EPDs corresponding to 50 percent of net sales of globally available own manufactured products by 2025.³⁾

1) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated and approved within their first year as part of the Group.

2) As the target is only linked to the current year, a target year and measurement against a base year are not meaningful.

3) As the target is only linked to the current year, measurement against a base year is not meaningful.

Metrics

(MDR-M)

Lindab Group is monitoring several activities to ensure progress towards set targets. The greenhouse gas emission metrics have been validated by the SBTi. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Raw materials, quantity purchased by material type. Presented on page 178 under the heading Resource inflows, including resource use.
- Packaging materials, quantity purchased by material type. Presented on page 178 under the heading Resource inflows, including resource use.
- Recycled material in metals. Presented on page 178 under the heading Resource inflows, including resource use.
- Publishing of environmental product declarations. Presented as part of the list of Actions and resources on page 177.
- Waste, type and quantity by waste management method. Presented on page 179 under the heading Metal waste and waste.
- Climate change mitigation: Scope 1, 2 and 3. Presented in the Climate change section on pages 165–166.
- Percentage of evaluated and approved suppliers. Presented in the Value chain workers section on page 193 under the heading Lindab Group's Supplier Programme.

Actions and resources

(MDR-A, E5-2)

Lindab Group has implemented and is planning further actions in both its own operations and in the value chain to reduce negative impacts related to resource use and promote a cir-

cular economy, while at the same time reinforcing the positive impacts. Below is a list of the actions expected to have the greatest effect on the fulfilment of the targets.

Action by 2030	CapEx/OpEx ¹⁾	Targets	Status
Managing waste as a valuable resource			
Lindab Group is working to reduce all types of waste in its operations, with a particular focus on metal waste, which accounts for the largest share. More detailed measurement of metal waste from production is being introduced to improve traceability and streamline resource allocation. Investments are being made in new technology and improved processes to reduce material waste. In addition, regular training is offered to ensure that employees have the right skills to manage waste effectively and correctly. The Group will collaborate with certified waste management providers to improve waste handling and ensure a high level of recycling.	The expected investments up to 2030 need to be quantified and aggregated at Group level. Currently, investments specifically related to metal waste reduction are not recognised.	Reduce the share of metal waste from own production by 9 percent by 2030, compared with 2023.	The share of metal waste has increased by 2 percent compared with 2023 due to lower volumes, which impacted production efficiency, particularly at Lindab Group's steel service centre. At the same time, the total quantity of waste has decreased by 12 percent compared with 2023.
Development of Lindab Group's Materials Guide			
A Materials Guide is being developed to support sustainable material choices. The guide serves as a tool for selecting materials with a low environmental impact while complying with current legislation and market requirements, including rules on prohibited and restricted substances in products. The aim of the Materials Guide is to optimise resource use, increase the share of recycled materials, reduce waste and reduce environmental impact by focusing on the life cycle and recyclability of materials.	The development of the Materials Guide does not entail any direct operating costs or investments. External specialist expertise may be required in some areas, which could involve a small operating cost. Some of the requirements in the guide may involve material substitution, potentially affecting operating costs.	Publish Lindab Group's Materials Guide in 2025	Lindab Group's Materials Guide for global products was published in 2025.
Circular product design			
Work on the circular offering is ongoing. Lindab Group's products are designed to meet high quality and performance standards while having a long lifespan. Incorporating circular product design reduces the environmental impact and promotes sustainability throughout the product's life cycle. Circular product design focuses on optimising resource use and reducing waste, which not only reduces the ecological footprint but also creates a more attractive and sustainable offering for customers.	Circular product design promotes efficient resource management and can also contribute to lower operating costs. Lindab Group has only just embarked on its journey to implement more circular product design principles, although parts of the methodology have always featured in the business. Most of the products are suitable for recycling. Initially, the focus is on strengthening expertise within the existing organisation. The need for investments in staff, tools, methods or other resources will then be analysed and evaluated.	Targets will be defined in 2026.	In 2024 and 2025, Lindab Group took part in the Nordic Circular Design Programme, in order to deepen its knowledge of circular product design. After extensive testing, Lindab Group now manufactures lighter circular ducts while maintaining quality and performance. Implementation was gradually rolled out throughout 2025 and is a work in progress that will continue in 2026 and beyond. So far, around 53 percent of the sizes of duct concerned have been converted to the lighter design. In terms of total sales of circular ducts, this means that approximately 38 percent now have the lighter design. With full implementation, it is estimated that around 72 percent of the Group's circular ducts will be able to transition to the lighter variant, resulting in significant savings of both materials and CO ₂ emissions. The reuse of circular ventilation ducts has also begun in Sweden.

¹⁾ CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104–106, Note 18 on pages 107–108, Note 19 on page 109 and Note 10 on page 99.



Action by 2030	CapEx/OpEx ¹⁾	Targets	Status
Life cycle assessments and environmental product declarations			
Life Cycle Assessments (LCAs) are an effective method for gaining a comprehensive understanding of the environmental impact of products – from raw material extraction and production to use and final disposal. This helps to identify where resources can be used more efficiently and the steps that contribute most to a product's overall environmental impact. By using LCAs, Lindab Group can improve the environmental performance of products, meet circularity targets and create value for customers seeking sustainable solutions.	Lindab Group uses external software to carry out LCAs and produce environmental product declarations. This work is driven by specialist staff and employees with extended responsibilities. The operating costs amount to approximately SEK 3 m a year. To meet increasing demands for LCA data, opportunities to streamline the work through integrations between existing support systems are being evaluated, which is expected to keep costs stable.	Publish EPDs corresponding to 50 percent of net sales of globally available own manufactured products by 2025.	In 2025, Lindab Group had environmental product declarations (EPDs) that covered 57 percent of net sales of globally available own manufactured products. For products with EPDs, digital data on CO ₂ e emissions are now available on the product pages and in several of Lindab's webshops.
Partnerships with suppliers and customers			
Lindab Group is actively working to create strong partnerships with both suppliers and customers in order to drive the sustainability agenda forward. Working closely with suppliers ensures the availability of more circular materials.	The activity is not directly linked to operating costs and investments.	N/A	Lindab Group has entered into agreements and letters of intent with the majority of its suppliers that are in line with the Group's ambitions within the framework of the SBTi commitments. The Group is closely monitoring developments in the steel market and participates in several networks, such as LFM30 and the Green Building Council, in various markets, to discuss a more circular construction industry.
Transition to decarbonised steel			
Steel is an optimal material for ventilation products because it results in robust products that are fireproof, hygienic and have a long lifespan. Currently, virgin steel is mainly used, but Lindab Group has begun the transition to decarbonised steel, which includes recycled and fossil-free steel. Recycled steel products are being offered as part of the standard range, which will be expanded in the future. Lindab Group works with several suppliers of decarbonised steel, and chooses the most suitable material for each product.	A higher proportion of decarbonised steel will result in increased operating costs compared with conventional steel. Work is currently underway to determine how much of these costs can be passed on to customers. Legislation is expected to introduce taxes and remove subsidies for traditional steel by 2035, which is expected to increase costs. This may reduce the price gap between traditional steel and decarbonised steel, making the transition important for achieving Lindab Group's financial targets.	Emissions from purchased steel, based on expected volume, will decrease by 101 thousand tonnes CO ₂ e by 2030 versus the base year 2022.	In 2025, 0.2 percent of the Group's total purchases consisted of decarbonised steel, of which 100 percent was recycled steel. In 2026, more markets are planning to launch products manufactured from recycled steel

1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104–106, Note 18 on pages 107–108, Note 19 on page 109 and Note 10 on page 99.

Resource inflows, including resource use

(E5-4)

Efficient resource management and increased use of recycled materials are essential for preserving natural resources, reducing environmental impacts and managing waste sustainably, while also providing economic benefits. Lindab Group uses large quantities of raw materials, with steel accounting for the largest share. In order to make the biggest possible difference, resources are primarily targeted where the greatest impact can be achieved. The prioritisation of raw materials and components is based on their relative consumption, impact on emissions and customer demand. Consumption is presented in the table on the right.

Packaging materials have a smaller impact than raw materials, due to lower consumption, with wood and cardboard accounting for the largest share. Lindab Group's boxes are either reused or made from recycled materials and are FSC Mix certified. Going forward, more work will be carried out on packaging materials to reduce climate impact and meet upcoming regulations related to packaging materials.

Purchases of raw materials have decreased slightly in 2025 compared with 2024. This is particularly the case for metals. Lindab Group is working on transitioning to more decarbonised steel in the coming years. See pages 163 and 177. Biofuel is purchased solely for energy production and transport.

The reporting of resource inflows in this overview has been limited to the categories that are most material to the business. Property, plant and equipment have been excluded from the summary. The percentage of sustainably sourced biological materials and the proportion of secondary reused or recycled components (except metals) are also not reported.

Packaging materials Absolute values, in tonnes	2025	2024
Cardboard, paper	2,694	3,246
Plastic	655	808
Wood	11,323	11,034
Metal	177	197
Packaging materials	14,849	15,285

Raw materials Absolute values, in tonnes	Purchased quantity	2025 Recycled quantity	2024 Purchased quantity
Metal	123,199	1,131	150,326
Insulation	6,943		10,019
Rubber	936		810
Plastic	1,418		277
Oils	39		36
Paints	83		69
Solvents	22		17
Other	213		1,379
Raw materials	132,854		162,934

Recycled material in metals in 2025 Percentage	Market average recycled raw materials	Purchased material mix
Steel: painted, galvanised, zinc-magnesium, etc.	20	98
Aluminium	>75	0.9
Stainless	75	0.6
Copper	97	<0.1
Recycled steel	>75	0.2

Accounting policies

Metric	Basis of calculation	Uncertainty
Raw materials – purchased quantity	The purchased quantity refers to the total amount of materials acquired during a specific period, regardless of whether it is new or recycled. Data are based on assumptions and metrics, such as annual raw material reporting and purchasing statistics. The reporting of other raw materials started in 2024. Components and finished products for further distribution are not included in the tables, as data collection at this level is challenging. The new ERP system is expected to make this easier in the future.	Obtaining complete information about the quantity of materials consumed is difficult, and so assumptions are made about average weights if there are insufficient data. The uncertainty, due to incomplete information, is expected to decrease as the new ERP system is implemented within the Group.
Raw materials – recycled quantity	The recycled quantity refers to the amount of materials originating from recycled raw materials that have been purchased during a specific period. Data are currently collected on the share of recycled materials in metals, and Lindab Group is investigating options for efficiently collecting similar data for more material types.	The uncertainty is not considered to be significant.
Packaging materials – purchased quantity	Data are based on a combination of assumptions and direct measurements. Assumptions are based on average values derived from measurements, such as the annual reporting of packaging materials. Purchased quantity refers to the total quantity of materials that Lindab Group purchased during a specific period, regardless of whether they are new or recycled.	The uncertainty is not considered to be significant.
Recycled materials in metals	The percentage of recycled steel per metal type is based on data from Environmental Product Declarations (EPDs), material certificates from suppliers and information from trade associations such as Worldsteel and Worldstainless. The purchased material mix shows the breakdown of the steel grades that Lindab Group purchased in 2025.	The uncertainty is not considered to be significant.

Metal waste and waste

(E5-5)

Lindab Group is working to prevent all types of waste, with an extra focus on metal waste, which accounts for the largest share. Waste is sorted in accordance with current legislation and in cooperation with local waste management companies. Waste is regarded as a valuable resource with respect to natural resources and biodiversity.

Examples of the types of materials included in each waste category are presented below. This varies between countries as the options available for recycling certain materials differ.

- Metal waste: all the metal that is sent for recycling.
- Other recycling: paper and cardboard, some plastics, as well as insulation where a recycling contract is in place.
- Incineration with energy recovery: wood waste and residual waste that is not recyclable but has an energy value.
- Landfill: non-recyclable insulation material, e.g. plaster and plastic.
- Hazardous waste: chemicals and solvents, batteries, fluorescent tubes, paint and varnish residues.

Waste	2025	2024
Absolute values in tonnes		
Other recycling	2,876	2,562
Incineration (energy recovery)	2,239	2,415
Landfill	668	1,072
Hazardous waste	559	520
of which recycling	492	128
of which electronics	20	23
Metal waste		
from own operations	13,437	15,505
Waste from own operations	19,779	22,074

Share of metal waste – intensity, %	2025	2024	2023
Share of tonnes of metal waste per tonne of metal used	6.4	6.5	6.3

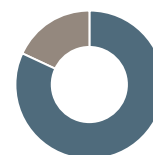
Accounting policies

Metric	Basis of calculation	Uncertainties
Waste	Lindab Group measures waste in the following categories: recycling (metal waste), energy recovery, landfill and hazardous waste. Data is provided by the suppliers who manage and process the waste, and they also certify that the waste is handled correctly. If there are gaps in the data, waste quantities are estimated based on the size of waste containers, collections and national waste statistics.	The uncertainty is not considered to be significant.
Share of metal waste	The companies report the quantity of metal waste and the quantity of metals used during the reporting period, broken down by metal type. The share of metal waste is calculated as the ratio of the quantity of metal waste from own production to the total quantity of metals used.	The uncertainty is not considered to be significant.

Breakdown of recycled/non-recycled waste

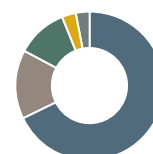
85 percent of Lindab Group's waste is recycled. Recycled waste includes metal waste, other recycling and recyclable hazardous waste.

■ Recycled waste ■ Non-recycled waste



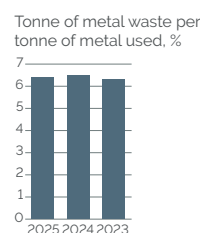
Breakdown of waste types

■ Metal waste 68%
 ■ Other recycling 15%
 ■ Incineration/energy recovery 11%
 ■ Landfill 3%
 ■ Hazardous waste 3%



Share of metal waste – intensity

Metal waste accounts for the largest share of Lindab Group's waste. The percentage of metal waste in relation to the metals used decreased by 2 percent compared with 2024 due to lower volumes, which impacted production efficiency, particularly at Lindab Group's steel service centre.



Social information

Lindab Group endeavours to create long-term value for society by focusing on the areas in which Lindab Group has the greatest impact, such as having a responsible working environment and sustainable sourcing.



Own workforce

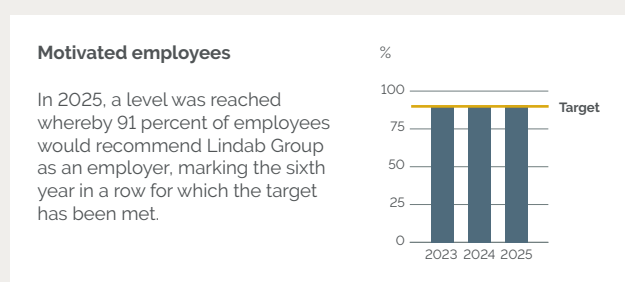
(ESRS: S1)

Lindab Group's Code of Conduct lays the foundation for responsible business conduct and builds trust among stakeholders in the different markets where the Group operates. Managers are responsible for areas such as employment practices, health and safety, working conditions, personal development and gender equality. To effectively manage these matters, managers are supported by both local and central HR organisations, as well as by the management team.

The own workforce is defined as individuals with an employment relationship with Lindab Group, including both permanent and temporary employees, hereinafter referred to as employees. Reporting in the areas of employment, gender equality and staff turnover covers employees. The reporting of workplace accidents also includes temporary production staff. All the employee data are based on actual data and selected elements are broken down geographically.

The Code of Conduct is a fundamental part of the company's culture and aims to ensure responsible business conduct at all levels. There is a continuous ambition to attract, develop and retain qualified employees by offering secure employment, fair compensation and a safe and supportive working environment. A culture of open and constructive communication between employees and the employer is encouraged. The vision is to offer a workplace that is not only modern and flexible, but also fair, safe and inclusive.

In order to measure how attractive Lindab Group is as an employer, regular employee surveys are carried out covering the entire Group, including newly acquired companies. These surveys are voluntary and anonymous to ensure the possibility of honest responses. Lindab Group strives for a response rate of more than 75 percent so as to get more representative responses. In 2025, the employee survey, Lindab Pulse Survey, was conducted and had the highest ever response rate, of 78 percent. For the sixth year in a row, more than 90 percent of employees responded that they would recommend Lindab Group as an employer.



Motivated employees, %	2025	2024	2023
Lindab Pulse Survey response rate	78	77	75
Motivated employees	91	90	90

Accounting policies

Metric	Basis of calculation	Uncertainty
Motivated employees	Calculated based on responses from the Lindab Pulse Survey, a measurement tool used in all Group companies that ensures anonymity to promote honest and open responses.	The uncertainty is not considered to be significant.

Material impacts, risks and opportunities and their interaction with strategy and business model

(ESRS2.IRO-1, SBM-3)

Working conditions and equal treatment and opportunities for all are considered to be material from an impact perspective according to Lindab Group's double materiality assessment. Read more on pages 145–148. The impacts due to working conditions identified are mostly linked to the employed workforce, while health and safety covers the whole workforce. The adverse impacts identified are not considered to be systematic.

For the 2025 reporting, Lindab Group has chosen to apply the phase-in reliefs provided for in Section 137 of ESRS 1 for its own workforce, for the topics working conditions and equal treatment and opportunities for all. Phase-in reliefs are applied to the sub-areas of employees covered by collective labour agreements, social protection of employees, percentage of employees with disabilities, age distribution and training completed. Lindab Group is choosing to omit this information as there are still major challenges when it comes to ensuring qualitative data from all the Group entities before a common HR system is in place. Extensive work is being carried out to develop and implement a Group-wide HR system, which should go live in 2026. In connection with this work, the targets will also be revised as part of the alignment with the double materiality assessment.

The impacts identified and the development of targets shape the strategy through initiatives focused on a safe working environment, skills development and improved working conditions. Following an increase in workplace accidents in 2023, more frequent monitoring, increased management involvement and more training were introduced, halving accidents in 2024. The positive trend has continued in 2025.

The sustainable transition is viewed as a business opportunity that not only supports long-term growth, but also creates positive opportunities for employees to develop and grow within the company. The sustainable transition and the demand for new competencies, mean that, to ensure successful recruitment and succession planning, Lindab Group needs to further strengthen its position as an attractive employer. The business and sustainability strategy is not considered to have a negative impact on the Group's own workforce.

In the coming years, all own operations will be evaluated in accordance with the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD).

Material impacts, risks and opportunities related to own workforce

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Attractive employer +	The focus is on employee well-being and rights. Regular performance and development talks and the Lindab Pulse Survey enable continuous feedback.	Sustainable growth requires continued drive and the development of Lindab Group's role as an attractive employer. The acquisition strategy involves integrating new companies with different working environments into the Group. A	Own operations	Short Medium Long	Code of Conduct Occupational Health and Safety Policy Remuneration Policy Equal Opportunity Policy Whistleblowing Directive
Work-life balance -	Lindab Group actively monitors factors such as overtime and hybrid work through engaged leadership. Local initiatives support well-being and employee engagement. P	Being overloaded and not having a good work-life balance can lead to physical and mental health problems, increased stress and reduced productivity P	Own operations	Short Medium Long	Occupational Health and Safety Policy Code of Conduct
Gender equality -	The proportion of women in senior management positions varies between subsidiaries. There are currently no measurements for other aspects of diversity. Adaptations for people with disabilities in production roles are limited. P	Lindab Group is working to ensure equal pay for equal work, promote gender equality and guarantee equal access to resources and opportunities. This improves cohesion and well-being among its employees. There are difficulties providing job training and work to people with disabilities. P	Own operations	Short Medium Long	Code of Conduct Occupational Health and Safety Policy Equal Opportunity Policy Remuneration Policy Whistleblowing Directive
Safe working environment -	The majority of employees work at production facilities where there is a risk of accidents from handling machinery. Lindab Group prioritises the continuous improvement of health and safety to minimise risks and protect employees. Promoting well-being and providing a safe working environment is essential for continued positive development. A	Workplace accidents or illnesses can arise from poor safety practices or a poor working environment, potentially leading to absences. A	Own operations	Short Medium	Occupational Health and Safety Policy
Health and well-being at work -	By offering supportive working environments, a wellness programme and flexibility, Lindab can enhance employee well-being and engagement. A	Work-related stress and ill health can negatively affect both the company's productivity and the well-being of individual employees. Changing employees' working hours and shifts can affect their work-life balance. A	Own operations	Short Medium	Occupational Health and Safety Policy Code of Conduct
Training and development -	Lindab Group promotes learning through work and encourages employees to develop their skills. Lindab Academy's online platform offers training, but is not yet available to everyone. A lack of training can hinder skills development and reduce efficiency. A	Investing in training enhances productivity, competitive advantages and risk management, which can have a positive long-term impact. Through local development programmes, employees' potential and ambitions are supported. A	Own operations	Short Medium Long	Occupational Health and Safety Policy Code of Conduct

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

+ Positive impact - Negative impact ▲ Opportunity ▼ Risk P Potential impact A Actual impact

Governance through policies and directives

(MDR-P, S1-1)

Lindab Group takes responsibility for preventing or mitigating any negative human rights impacts related to its operations and its employees. The Own workforce area in the sustainability plan includes target areas for achieving the overall target of motivated employees.

The ability to attract, develop and retain talent is strongly linked to the experience that the company offers its employees. The work is driven centrally by the Group's HR organisation, while local responsibility lies with each company's HR Department.

Plans, policies and directives for employees are operationally integrated in all the functions and business areas. Each company within the Group is responsible for implementing its respective plans and breaking down targets into activities.

The Group Health and Safety Manager leads the work on achieving a safer working environment, in close collaboration with the managers in each subsidiary.

Lindab Group's work on managing impacts, risks and oppor-

tunities is governed by several key policies that together form the foundation for responsible conduct and contribute to a safe and fair working environment.

Policies such as the Equal Opportunity Policy and the Code of Conduct adhere to international standards, such as the UN Guiding Principles and the fundamental ILO Conventions, and prohibit human trafficking, forced labour and child labour.

The policies and directives governing the own workforce area are primarily:

- Code of Conduct
- Occupational Health and Safety Policy
- Equal Opportunity Policy
- Remuneration Policy
- Whistleblowing Directive

A detailed description of what each policy governs can be found on pages 137 and 196 of the Sustainability Report.

Targets to strengthen Lindab Group's position as an attractive employer

(MDR-T, S1-5)

Lindab Group's goal is to promote employee well-being and development and to strengthen the organisation by ensuring an inclusive and fair working environment. The targets are linked to policies for gender equality, diversity, the working environment and skills development. By actively working towards these targets, the company ensures that it remains an attractive employer, is well prepared to meet future challenges and continues to grow in a sustainable and responsible manner.

The targets apply to all employees across the Group, and the health and safety targets also include contracted staff. The development of the targets is based on an analysis of internal needs and challenges, as well as dialogue with key stakeholders, including employees, trade union representatives and management teams. The two employee representatives on the Board of Lindab International AB (publ) participate in decisions about targets, which further ensures that the employee perspective is taken into account. The methods and assumptions for each metric underlying the targets are presented in the related tables titled accounting policies.

Monitoring takes place continuously through key performance indicators, and deviations are addressed through updated action plans. The results are regularly analysed and reported to management to ensure that the targets are met and that efforts are further developed where necessary. Each department is responsible for analysing its performance, drawing conclusions and suggesting improvement actions. This is part of Lindab Group's commitment to creating a safe, inclusive and continuously improving working environment.

Targets

Health and safety

- Reduce the number of workplace accidents per million hours worked (LTIF) to four or less by 2026¹⁾
- All machinery to be risk assessed by 2026. Acquired companies will be required to assess their machines within two years of the acquisition

Health and well-being, working conditions

- Each year, be recommended as an employer by at least 90 percent of employees¹⁾
- All white-collar employees participate in the performance and development talk process each year, and all staff will participate in the process from 2027 onwards¹⁾

Gender equality

- By 2030, Lindab Group will have the same proportion of women and men in senior management positions as in the Group as a whole¹⁾

Attractive employer

- Lindab Group will have an annual staff turnover rate of 5–10 percent¹⁾

¹⁾ As the target is only linked to the current year, measurement against a base year is not meaningful.

Metrics

(MDR-M)

Lindab Group is monitoring several activities to ensure progress towards set targets. For some of the targets, the Group faces challenges when it comes to obtaining relevant data. Lindab Group has therefore chosen to apply the phase-in reliefs relating to working conditions, and equal treatment and equal opportunities for all. This is because improved data quality will be enabled in connection with the implementation of a new HR system, which will begin in 2026. Group-wide efforts are also under way to harmonise processes and working methods related to own workforce. This will increase the ability to measure more parameters on a more regular basis. A lot of measurements are recorded locally within each company, but are not yet consolidated at Group level. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Number of employees, broken down by country and gender. Presented on page 187 under the heading Number of employees.
- Staff turnover, number of terminations and share as a percentage. Presented on page 187 under the heading Staff turnover.
- Motivated employees, employee survey (Lindab Pulse Survey), including questions about their work situation. Presented on page 185 under the heading Actions and resources.
- Gender equality, gender distribution of employees at different organisational levels. Presented on page 187 under the heading Gender quality.
- Percentage of risk-assessed machinery. Presented as part of the list of Actions and resources on page 185.
- Incidents, number of incident reports made. Presented on page 189 under the heading Accidents and incidents.
- Accidents, number of accidents reported, with and without lost time. Presented on page 189 under the heading Accidents and incidents.
- Discrimination-related violations. Presented on page 188 under the heading Actions against discrimination and harassment in the workplace.

The metrics are not verified by third parties.

Processes for engaging with own workforce and workers' representatives about impacts

(SBM-2.S1, S1-2, S1-3)

Lindab Group has several established channels for dialogue with employees and their representatives. Ultimate responsibility for the working environment lies with the CEO of each subsidiary, who is responsible for ensuring that policies and procedures are followed locally.

A key tool for dialogue is the annual performance and development talks, which give employees the opportunity to discuss their work situation, development opportunities and future goals. These reviews are offered annually to white-collar employees within the Group companies, and ongoing efforts are underway to fully integrate acquired companies into the Group-wide processes. The target is to offer performance and development talks to all employees by 2027. Several companies have already introduced this for all employees. All employees, including those in recently acquired companies, are invited to participate in the recurring employee survey, the Lindab Pulse Survey. The results of both the survey and the performance and development talks are used to identify areas for improvement and monitor the Group's targets. In addition, all employees have access to a whistleblowing channel, as well as the possibility of ongoing dialogue with their immediate manager, HR or union representatives where available. These channels for dialogue are systematically followed up by measuring the percentage of completed performance and development talks, the response rate in the Pulse Survey, and the number of cases reported through the whistleblowing system. Read more about the whistleblowing system and how awareness of the system and trust in the whistleblowing channel are monitored on page 201.

To further strengthen dialogue, leadership forums have been introduced in several countries, allowing managers to jointly raise issues and exchange experiences. This reinforces their ability to act in line with Lindab Group's values. Managerial support is provided through guidelines, systems and tools to facilitate dialogue with employees. Internal grievances are addressed in accordance with national legislation through established internal channels.

Employees are informed about how they can share their views and provide feedback through internal communication and the manager's actions in their role as messenger. This helps to ensure that employees' engagement in the ongoing work environment activities is effectively utilised. Lindab Group now sees a need to develop additional ways of measuring the effectiveness of dialogue and communication. Work to broaden and strengthen these channels is in progress, with a target of implementing the initiatives in 2026.

Actions and resources

(MDR-A, S1-4)

The results of the actions implemented have had a positive impact and contributed to the meeting of the motivated employee target for the sixth year in a row. The fact that 91 percent of employees recommend Lindab Group as an employer calls for continuous improvement. The number of accidents per million hours worked (LTIF) decreased to 2.6 for 2025, compared with 3.6 for 2024. This reflects the effects of the measures implemented following the negative trend in 2023. For several years, Lindab Group has systematically worked to improve the working environment, with an initial focus on reducing serious accidents, which has proved to be successful.

Lindab Group strives to ensure that its operations and the sustainable transition do not have a negative impact on employees by following established policies and conducting double materiality assessments. Furthermore, efforts are made to maintain a close and open dialogue with employees, union representatives and other stakeholders in order to better understand their needs and expectations. Performance and development talks (PDT) and employee surveys help to identify potential problems at an early stage.

Action	CapEx/OpEx ^{d)}	Targets	Status
Lindab Pulse Survey In order to measure how attractive Lindab Group is as an employer, regular employee surveys are carried out covering the entire Group, including newly acquired companies. These surveys are voluntary and anonymous to ensure the possibility of honest responses. A high response rate is important for a representative result.	The cost of the measurement tool amounts to approximately SEK 200 thousand a year.	Each year, be recommended as an employer by at least 90 percent of employees.	91 percent of employees recommend Lindab Group as an employer. The response rate for the 2025 Lindab Pulse Survey was 78 percent, which is the highest ever. The survey is carried out every year in Q4.
Activity plans Following the completion of the Lindab Pulse Survey, the companies and the divisions within the Group will put together activity plans in order to follow up on the results and further improve the working environment, working conditions and job satisfaction.	This work will be carried out on the platform for the employee survey, known as the Lindab Pulse Survey. No additional costs are expected.	Targets have not yet been set for activities. Lindab Group is endeavouring to ensure that all the divisions within the Group work on activity plans to improve the working environment.	Following the 2025 Pulse Survey, 423 activities have been documented so far. By the end of the year, the activity plans should be in the system.
Performance and development talks These are carried out continuously with the aim of improving each employee's work situation and promoting development. In 2024, Lindab Group started a project to review the process and system for performance and development talks in order to improve the documentation, ensure better measurement methods and increase access to the materials.	The cost of the existing system amounts to approximately SEK 1.5 m a year. The new support system is under implementation and it is too early to estimate the expected costs.	All white-collar employees participate in the performance and development talk process each year, and all employees will participate in the process from 2027 onwards.	89 percent of the white-collar employees invited had performance and development talks in 2025. Performance and development talks are carried out every year in Q1.



Action	CapEx/OpEx ¹⁾	Targets	Status
<p>Equal recruitment</p> <p>During the year, Lindab Group increased its cooperation with external recruitment companies in order to reach a broader and more equal target group.</p> <p>A global recruitment process has been developed and a global support system is being implemented. In the long term, the process should, for example, facilitate internal mobility and equal recruitment.</p>	<p>The costs related to external recruitment companies are not currently consolidated at Group level.</p> <p>The new support system is under implementation and it is too early to estimate the expected costs.</p>	<p>Lindab Group will have the same proportion of women and men in senior management positions as in the Group as a whole by 2030.</p>	<p>In 2025, the breakdown was 24 percent women and 76 percent men within the Group. In senior management positions, the distribution was 20 percent women and 80 percent men. This is roughly the same distribution as in previous years.</p>
<p>Common incident reporting system</p> <p>All the business units will use a common system, TIA, for reporting workplace incidents and accidents, promoting consistency and enabling effective monitoring across the Group.</p>	<p>The companies need a system to manage the reporting of incidents and accidents. A common system does not increase operating costs.</p>	<p>All the companies will use the common reporting system, TIA.</p>	<p>All employees are to be covered by the common incident and accident reporting system, TIA.</p>
<p>Risk assessment</p> <p>Lindab Group reduces the risk of accidents through risk assessments, whereby risks are preferably eliminated, or managed through controls and protective measures. Severity is assessed using matrices based on likelihood and consequences. Each manager is responsible for up-to-date risk assessments and inspections, which are carried out with the support of safety representatives and employees.</p>	<p>Most of the work is carried out by internal resources responsible for health, safety and production. A few companies use external resources; at present, the related operating costs are not currently aggregated at Group level.</p>	<p>All of Lindab Group's machinery to be risk assessed by 2026. Acquired companies will be required to assess their machines within two years of the acquisition.</p>	<p>51 percent of the machines have undergone a risk assessment.</p>
<p>Investing in a better working environment</p> <p>Lindab Group has been systematically working to improve the working environment for several years. This is partly through direct actions, such as new protective equipment and modernised machinery, but also through the dissemination of information about risks linked to behaviour.</p>	<p>The main focus is on eliminating the number of accidents linked to behaviour, by increasing the risk awareness of all employees.</p>	<p>This action is linked to the target of reducing the number of workplace accidents.</p>	<p>Accidents resulting in lost time have decreased by 26 per cent since 2024. This has been helped by investment in newer and safer machinery.</p>

1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104–106, Note 18 on pages 107–109, Note 19 on page 109 and Note 10 on page 99.

Number of employees

(S1-6)

All employee data are based on actual data and cover own employees. The aim is partly to fulfil the requirements of the CSRD, but this also gives Lindab Group the opportunity to monitor changes in specific national legislation, such as Swedish legislation linked to the Agency Work Act. At present, it is not possible to report the number of employees by contract type, as this information is not consolidated at Group level. A Group-wide HR system is being implemented to facilitate data collection, enable more detailed reporting and further strengthen Lindab Group as an attractive employer.

The number of employees, broken down by country and gender, is presented in Note 6 on page 94.

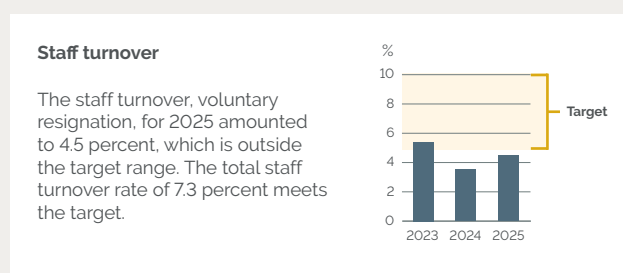
Accounting policies

Metric	Basis of calculation	Uncertainty
Number of employees	Covers Lindab Group's employees and is reported based on the average number of employees during the current year.	The average number of employees is a metric that has been used in the financial reporting for a long time, which is why the uncertainty surrounding this information is considered to be low. Furthermore, a Group-wide HR system is being implemented to facilitate data collection and enable more detailed reporting.

Staff turnover

(S1-6)

When employees leave Lindab Group, we want them to leave satisfied and aware of the positive impact that they have had on the company. It is of great importance to gain a good understanding of why an employee has decided to leave the company. Exit interviews are therefore held with employees to identify possible areas for improvement within the organisation. Should the Group need to terminate a person's employment, fair and contractually compliant severance packages are provided.



Staff turnover	2025	2024	2023
Voluntary resignation	230	179	267
Termination	124	84	89
Retirement	19	8	5
Total	373	271	361
Staff turnover, %	7.3	5.3	7.4
Staff turnover, voluntary resignation, %	4.5	3.5	5.4

Accounting policies

Metric	Basis of calculation	Uncertainty
Staff turnover	This covers employees within Lindab Group and is calculated based on the number of employees reported by each company who have left during the current year, specified according to the different reasons for leaving. The staff turnover rate as a percentage is based on the number of staff who left during the year and the average number of employees during the same period.	The average number of employees is a metric that has been used in the financial reporting for a long time, meaning that the uncertainty of this information is considered to be low. Furthermore, a Group-wide HR system is being implemented to facilitate data collection and enable more detailed reporting.

Gender equality

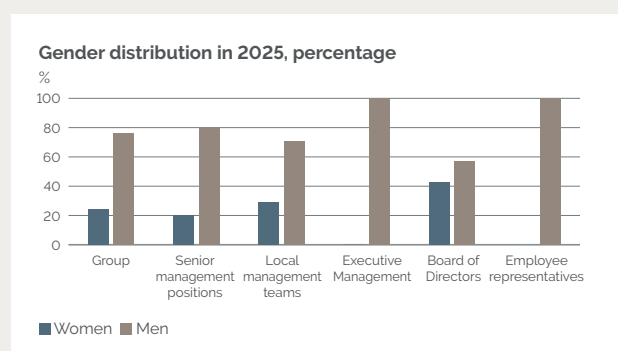
(S1-9)

Lindab Group strives to offer modern and flexible workplaces that are fair, safe and inclusive. The objective is to have the same proportion of women and men in senior management positions as in the company as a whole by 2030. Overall, across the Group, the percentage of women and men in senior management positions is relatively equal. However, there are challenges in some companies, where the work on equal recruitment and succession planning needs to be further improved.

In 2025, the breakdown was 24 percent women and 76 percent men within the Group. In senior management positions, the distribution was 20 percent women and 80 percent men. This is roughly the same distribution as in previous years.

Lindab Group is currently unable to report the gender distribution in relation to age. The Group does not currently measure other aspects of diversity either.

For the breakdown of women and men by country, see Note 6 on page 94.



Gender distribution, %	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Group	24	76	23	77	22	78
Senior management positions	20	80	22	78	19	81
Local management teams	29	71	25	75	26	74
Executive Management	0	100	13	87	13	87
Board of Directors, elected by the Annual General Meeting	43	57	43	57	43	57
Board of Directors, workers' representatives	0	100	0	100	0	100

Gender distribution, number	2025		2024		2023	
	Women	Men	Women	Men	Women	Men
Group	1,197	3,883	1,178	3,969	1,089	3,871
Senior management positions	94	371	104	359	89	368
Local management teams	64	160	55	162	50	145
Executive Management	0	8	1	7	1	7
Board of Directors, elected by the Annual General Meeting	3	4	3	4	3	4
Board of Directors, workers' representatives	0	2	0	2	0	2

Accounting policies

Metric	Basis of calculation	Uncertainty
Gender distribution	Covers Lindab Group employees. The breakdown of women and men within the Group and in senior management positions is reported based on the average number of employees. Senior management positions refer to staff who have responsibility for employees, strategy or budgets. Management teams are reported annually by each company, which report the total number of people and the number of women.	The average number of employees and the breakdown between women and men are metrics that have been used in the financial reporting for a long time, which is why the uncertainty surrounding this information is considered to be lower. The interpretation of senior management positions currently involves some uncertainty. A Group-wide HR system is being implemented to increase efficiency in data collection and reporting, which will also reduce the risk of errors in manual handling.

Fair wages and equal pay for work of equal value

(S1-10, S1-16)

Lindab Group recognises its employees' value by ensuring fair and equal pay. The working environment should be balanced and each individual should feel fairly rewarded for their commitment and performance. The Group's Swedish, Norwegian and Finnish operations conduct annual pay equity analyses, in accordance with applicable legislation and current collective agreements, to ensure that all salaries are set on an objective basis. Any discrepancies identified are discussed with union representatives, and an action plan for addressing and correcting them is developed in consultation with the immediate manager. Payroll processes in other countries are followed in accordance with the prevailing national legislation and collective bargaining agreements.

In 2025, the implementation of a common job architecture for the entire Group was initiated. A global job architecture increases the ability to evaluate all positions based on the same principles and strengthens transparency in pay setting, thereby enabling better alignment with the Pay Transparency Directive.

Personnel costs are presented in Note 6 on page 95. At present, pay differences are not compiled at Group level. A remuneration report comparing, among other things, the CEO's wage development with the average remuneration of other employees, is prepared and presented at the Annual General Meeting.

Actions against discrimination and harassment in the workplace

(S1-17)

Lindab Group has zero tolerance for any form of violence, discrimination or harassment. This commitment is clearly reflected in the Code of Conduct and the Equal Opportunity Policy, which describe how Lindab Group addresses these matters. At Group level, situations involving discrimination, harassment and human rights violations are followed and monitored through the whistleblowing system and the employee survey, Lindab Pulse Survey. However, incidents and reports beyond these channels are not consolidated at Group level. To the best of the Group's knowledge, no fines or compensation related to discrimination cases have been paid. Furthermore, no incidents or human rights violations have been reported within the Group's own operations.

Each individual company within the Group is responsible for working preventively and for managing any situations that may arise. For more information about cases reported through the whistleblowing system, see page 199 under the heading Protection of whistleblowers.

The Lindab Pulse Survey included questions about discrimination, bullying and sexual harassment. 2 percent of respondents said that they had experienced discrimination or bullying in the last twelve months, and 4 percent declined to answer the question. 0 percent said that they had been subjected to unwanted sexual attention, while 1 percent declined to answer. In 2025, Lindab Group focused more on actions to reduce the risk of discrimination, bullying and harassment.

Number of violations reported	2025
Reported violations that were further investigated by HR	9
Violations that led to disciplinary action	4
Disciplinary action: Written warning (1); termination of employment (2); individual interviews with the parties concerned (1)	

Accounting policies

Metric	Basis of calculation	Uncertainty
Discrimination-related violations	Violations reported to HR that led to further investigation.	Data collection began for the second half of 2025, meaning that data for the first half of 2025 are considered to be more uncertain.

Accidents and incidents

(S1-14)

Lindab Group strives for zero workplace accidents, which is promoted by the Occupational Health and Safety Policy. The monitoring covers both own employees and temporary staff. The target of an LTIF of less than 4.0 was achieved for 2025.

The reporting of incidents and accidents is fundamental to the work and is a responsibility shared by all employees. By working proactively and identifying and managing unsafe situations, accidents can be prevented. All the companies have specific targets for incident reporting. The incidents reported are managed, like risks, using the Ladder of Actions approach, whereby situations are assessed for severity and prioritised to ensure that the right actions are taken in the right order, from immediate responses to long-term improvements. The accidents recorded are reported and followed up at unit level.

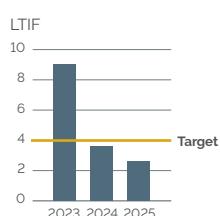
Since 2023, each accident has been closely monitored, from the local company to the Executive Management, which participates in monthly meetings to emphasise the importance of improving the working environment and preventing accidents. As of 2024, the LTIF target has been included in the short-term incentive programme, further increasing the incentives for improvement. Investigations leading to corrective or preventive actions must be carried out after each recorded accident. If an accident is linked to risks that may be relevant to other entities, the causes of the accident and the corrective and preventive actions taken to prevent recurrence are shared through so-called Safety Alerts.

All the companies have an appointed health and safety representative. In 2025, there was no follow-up on how many of the subsidiaries have a formal committee for dialogue between the management and workers on health and safety matters. All the companies work according to the "Take 5" principle, which means taking five minutes before starting a task to go through the following steps: stop, think, identify, plan

and implement. In addition, it is each employee's responsibility to follow instructions and identify risks in order to minimise workplace accidents. All employees have the right to stop their work if they consider the situation to be too dangerous. Involving employees creates a working environment that promotes safety, fosters positive collaboration and creates job satisfaction. The region with the highest number of workplace accidents resulting in lost time is the West Region, while its Profile Systems when speaking of business areas. In absolute numbers, Sweden and the UK report the most workplace accidents resulting in lost time. Cut injuries to the hands are the most common accident for both employees and temporary staff. No accidents resulting in more than six months of absence were reported in 2025. The accident and incident reporting is presented below. In 2025, 370 days were lost due to workplace accidents; the corresponding figure in 2024 was 699 days. Lindab Group does not record work-related ill health in cases where legislation restricts the possibility of collecting such information.

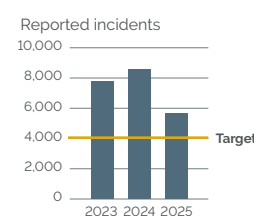
Workplace accidents, LTIF

The LTIF has decreased to 2.6 compared with 3.6 for 2024. The actions introduced in 2023 have had a positive impact and helped reduce risky behaviours. Developments are being closely monitored to achieve further improvement.



Incidents

Reporting and managing incidents is an important part of creating a safer working environment. In 2025, 5,682 incidents were reported.



	2025		2024	
	Number	Frequency	Number	Frequency
Workplace accidents, employed and temporary staff				
Number of incidents reported	5,682	-	8,542	-
Workplace accidents resulting in death	0	0	0	0
Workplace accidents with serious consequences (excluding fatalities)	0	0	0	0
Workplace accidents with medical treatment recorded: NLTA (No Lost Time Accidents) + LTA (Lost Time Accidents)	57	6.0	78	8.3
Workplace lost time accidents, number = LTA (Lost Time Accidents), frequency = LTIF	25	2.6	34	3.6
Number of hours worked	9,445,310	-	9,373,675	-

Accounting policies

Metric	Basis of calculation	Uncertainty
Accidents and incidents	Includes personnel employed by Lindab Group as well as contracted production staff. Incidents and accidents are reported in the Group-wide reporting system, TIA. The number of hours worked is recognised in the financial reporting and is used together with workplace accidents resulting in lost time to calculate the LTIF. For LTA, the injury must be confirmed by a doctor, and it is the doctor who will issue a sick note due to the injury.	The uncertainty is not considered to be significant.

Value chain workers

(ESRS: S2)

Lindab Group is working to identify, prevent and mitigate potential or actual risks and impacts on human rights. The Code of Conduct is the basis for this work. Decent working conditions, fair wages and a safe working environment are prioritised. The Group strives to ensure that no worker has to give up their basic rights to maintain their role in the value chain. At present, the focus is primarily on workers employed by tier 1 suppliers, where the ability to exert an influence is greatest. At the same time, responsibility and leverage vary across different parts of the value chain, and the further down the supply chain you go, the greater the challenges in driving change.

Material impacts, risks and opportunities

(ESRS2.IRO-1, S2.SBM-3)

Working conditions for value chain workers is a material topic according to the double materiality assessment. Value chain workers affected by Lindab Group's material impact consist of direct suppliers and subcontractors. Negative impacts are more likely upstream in the value chain, especially in regions with weaker labour legislation or a lack of enforcement. The Supplier Programme is focused on ensuring decent working conditions and reinforcing the sustainability work of tier 1 suppliers, over which Lindab Group has the most influence. At the same time, the risk of negative impacts increases further up the value chain, where transparency and the ability to exert an influence are more limited. To address this, the Supplier Programme is being further developed to ensure improved oversight of our suppliers. Workers downstream in the value chain, such as installers, are important, but the impact is not thought to be material.

Equal treatment and equal opportunities for all, as well as other labour-related rights, are included in the Supplier Programme, but are not considered to be as material as working conditions in view of the industry in which the Group operates.

Through the Supplier Programme, Lindab Group strives to work with suppliers who appreciate the value of and are actively working on sustainability, creating the conditions for long-term cooperation. Suppliers that do not prioritise the transition will find it difficult to live up to the ambition of achieving decent working conditions, a safe working environment and net-zero emissions by 2050.

Governance through policies and directives

(MDR-P, S2-1, S2-3, S2-4)

Lindab Group takes responsibility for preventing or mitigating any negative human rights impacts related to the business's value chain. The human rights part of the sustainability plan is linked to value chain workers. The work is governed by central policies and directives (see the table below and page 137 for information about their content), which together form the basis for the Group's commitment to fair and sustainable working conditions. The policy framework is in line with international guidelines, such as the UN Guiding Principles, the fundamental ILO Conventions and the OECD Guidelines for Multinational Enterprises. Responsibility for setting, communicating and properly implementing the policies is described under the heading Governance, and in the policy overview on page 196 in the Business conduct section. The Supplier Code is described on page 137.

Supplier selection is a strategic issue for Lindab Group and all suppliers are expected to adhere to the Supplier Code. The long-term target is to source from democratic, low-risk countries in Europe. The Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) are used to determine risk based on the supplier's geographical location.

The Sustainability Department and the Purchasing Department are responsible for ensuring that site audits are carried out in accordance with established guidelines, with the active involvement of workers.

The policies that govern the value chain worker area are the Supplier Code and the Whistleblowing Directive.

Material impacts, risks and opportunities related to value chain workers

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Working conditions ⊖	Problematic working conditions, especially linked to unsafe working environments, may be encountered upstream in the supply chain, mainly in steel production, mining and processing operations. The transport sector is also considered to pose a certain risk of poor working conditions. The problematic working conditions that may occur are not considered to be systematic and are linked to individual incidents.	Weak labour law and poor working conditions may affect an individual's safety, physical and mental health and livelihood. An economic downturn increases the risk of working conditions worsening, as greater efficiency and cost savings are demanded.	Upstream	Short Medium Long	Supplier Code Whistleblowing Directive
Local sourcing ⊖	Purchases are made primarily from companies within the EU. Purchases from high-risk countries, where the risk of negative impacts on workers is considered to be higher, are limited.	A potential risk of negative impacts on working conditions and labour rights may exist, but this probably does not concern tier 1 suppliers, but rather suppliers earlier in the supply chain.	Upstream	Short Medium	Code of Conduct Supplier Code Whistleblowing Directive
Evaluated suppliers ⊖	The supplier evaluation programme aims to ensure that responsible practices are followed in the supply chain.	Transparency and information reduce the risk of poor working conditions and strengthen Lindab Group's brand and reputation.	Upstream	Short Medium Long	Code of Conduct Supplier Code Whistleblowing Directive

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

⊕ Positive impact ⊖ Negative impact ▲ Opportunity ▼ Risk P Potential impact F Actual impact

Targets

(MDR-T, S2-5)

Targets relating to value chain workers primarily concern tier 1 suppliers and are linked to Lindab Group's Supplier Programme. The evaluations and demands made of suppliers are based on international guidelines, such as the OECD Guidelines for Multinational Enterprises, including due diligence requirements.

Targets for supplier responsibility, value chain workers

- On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will have signed the Supplier Code^{1), 2)}
- On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be evaluated and approved^{1), 2)}

- 1) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated within their first year as part of the Group.
- 2) As the target is only linked to the current year, a target year and measurement against a base year are not meaningful.

Metrics

(MDR-M, S2-4)

Several activities are monitored to ensure progress towards the established targets. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Percentage of suppliers that have signed the Supplier Code or have their own supplier code, approved by the Group. Presented on page 192 under the heading Lindab Group's Supplier Programme.
- Percentage of evaluated and approved suppliers. Presented on page 192 under the heading Lindab Group's Supplier Programme. These two targets are not verified by a third party, but are subject to internal control.

Actions and resources

(MDR-A, S2-4)

Action	CapEx/OpEx ¹⁾	Targets	Status
Due diligence in business relationships The Supplier Programme, which consists of three steps, is designed to ensure and reinforce suppliers' sustainability work, reduce potential negative impacts and promote positive changes. The programme is based on due diligence principles, clear labour standards and close cooperation with stakeholders to ensure safe and fair working conditions throughout the value chain. For a more detailed description of the programme, see Lindab Group's Supplier Programme on page 192 .	The work is resource-intensive, but is integrated as a natural part of the purchasing process. Responsibility for carrying out evaluations and monitoring improvements lies with each supplier owner.	On an annual basis, 100 percent of the tier 1 suppliers will have signed the Supplier Code ²⁾ . On an annual basis, 100 percent of the tier 1 suppliers will be sustainability evaluated and approved ²⁾ .	97 percent of the suppliers have signed Lindab Group's Supplier Code or have their own code, approved by the Group ²⁾ . 95 percent of the suppliers have been evaluated and approved ²⁾ .
Sourcing from low- or medium-risk suppliers By directing sourcing to countries assessed as low or medium risk and/or local suppliers, a better prospect of decent working conditions is ensured. When sourcing from high-risk countries, it is important that the Supplier Programme is followed. Industry-specific risks need to be considered to ensure sustainability in more tiers of the supply chain. When cooperation with suppliers assessed as high risk is terminated, the potential impact on workers is considered.	The operating costs of increased local sourcing are difficult to estimate, as they are affected by risk management and supply chain disruptions. This is a strategic issue, as the CBAM ³⁾ may affect the costs of imported goods with a high climate impact. Buying locally may reduce these costs and strengthen the market position.	Lindab Group's long-term vision is to source from democratic, low-risk countries in Europe.	96 percent of the purchase volume is local. Local sourcing refers to purchases from suppliers based in the countries where Lindab Group has operations.

1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104-106, Note 18 on pages 107-108, Note 19 on page 109 and Note 10 on page 99.

2) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will undergo an evaluation within their first year as part of the Group.

3) Carbon Border Adjustment Mechanism.

Processes for engaging with value chain workers about impacts

(SBM-2.S2, S2-2, S2-4)

Involving value chain workers is important for gaining a better understanding of working environments and any shortcomings. This is a natural part of Lindab Group's site audits of suppliers. The Supplier Programme helps to identify risks of negative impacts on people and the environment, while at the same time the work is aimed at reinforcing positive effects. More in-depth due diligence may be carried out depending on the level of risk.

Employees and other stakeholders are encouraged to report suspected violations of the Code of Conduct or other relevant policies, including potential human rights violations. This may be done through the Group's whistleblowing channel, WhistleB. More information can be found on page 199 under the heading Protection for whistleblowers.

If negative impacts are identified, contact is made with the affected value chain workers, their legitimately appointed representatives or other credible agents, to enable an inclusive dialogue and investigate the situation. This dialogue is key to taking the right action.

Lindab Group's Supplier Programme

(S2.SBM-3)

Lindab Group's supplier evaluation method consists of three steps. The results are translated into customised plans designed to help suppliers to improve their social and environmental footprints. The evaluation is adapted according to the supplier's risk classification and the type of delivery concerned. Suppliers are expected to hold their own suppliers to the same high standards.

Step 1 aims to ensure compliance with legal requirements and high ethical standards through the signing of the Supplier Code, or a company-specific code of conduct approved by the Group.

In step 2, the supplier conducts a self-assessment covering quality, environment, health and safety and human rights. If the results are below the acceptance level, an action plan is created that the supplier must implement within a reasonable time. The supplier is approved when the results meet the accept-

ance level. The goal is to ensure that suppliers meet Lindab Group's requirements in terms of quality, social responsibility and environmental standards. Step 3 involves on-site audits for suppliers operating in high-risk countries. Suppliers are selected for auditing based on their geographical risk level and the results of previous self-assessments. The audit is divided into two parts: quality and sustainability. Following the audit, an action plan is created to help the supplier to improve its results. If the results are above the acceptance level, the audit is concluded, but if they are below this level, actions and Lindab Group's approval are required before final approval is given.

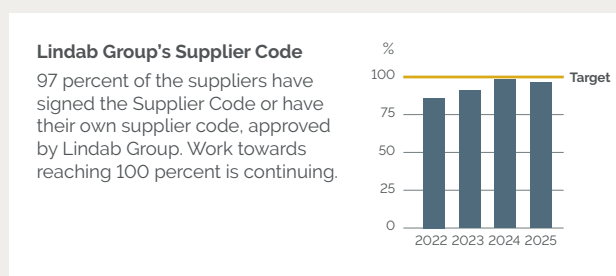
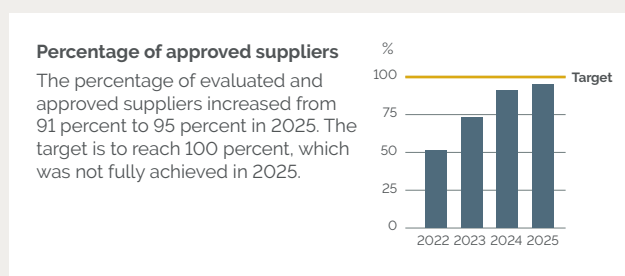
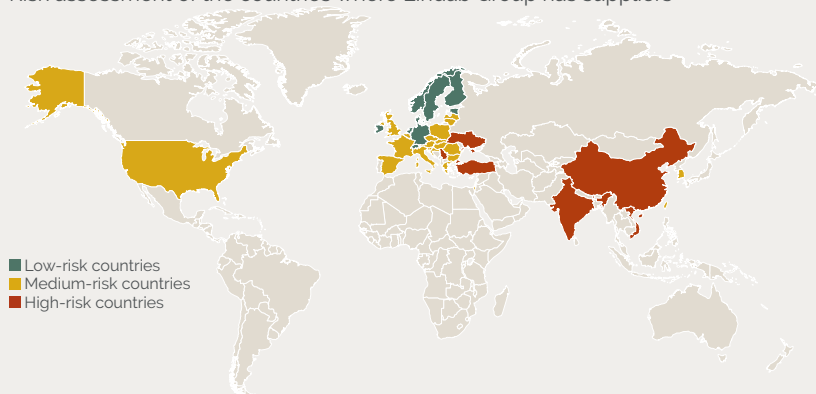
For suppliers in high-risk countries, all such suppliers whose annual purchase amount is at least EUR 25,000 are audited. The corresponding amount for low- and medium-risk countries is at least EUR 100,000 a year. In addition, all strategic suppliers are audited even if the expected purchase amount is below the thresholds referred to above. In order to be classified as approved, suppliers must have successfully completed all the relevant steps in the evaluation. No approved suppliers are considered to still pose significant risks. No incidents involving the violation of human rights were brought to Lindab Group's attention in 2025.

The Supplier Programme evaluates the work of suppliers in several areas:

- Health and safety
- Employment and working conditions including wages and working hours
- Social dialogue, freedom of association and negotiation
- Non-discrimination and fair treatment
- Forced labour
- Child labour
- Environment and climate
- Quality
- Business conduct
- Evaluation of own suppliers



Risk assessment of the countries where Lindab Group has suppliers



Evaluated and approved suppliers as a proportion of purchase volume ¹⁾ , %	2025				2024			
	Low risk	Medium risk	High risk	Total	Low risk	Medium risk	High risk	Total
Suppliers who have signed the Supplier Code, or who have their own code of conduct approved by Lindab Group	97	94	100	97	98	99	100	98
Evaluated and approved suppliers	96	91	93	95	93	92	40	91

Work on evaluating suppliers has moved forward since 2024, especially in high-risk countries. Developments during 2025 were positive, and progress has been made compared with 2024. Despite this, the target of having 100 percent of suppliers evaluated and approved has not yet been achieved. This is mainly due to newly acquired companies needing additional time to implement Group-wide processes.

Several actions have been taken, including individual meetings at which the person with overall responsibility for the Supplier Programme met with companies and supplier owners to provide support and set clear priorities. The Board of Directors and the Executive Management have continuously monitored the target, with help from regional managers with ensuring that the resources necessary for implementation are in place. In 2025, work continued on streamlining the process through increased digital support. Lindab Group has reached the final phase of the evaluation of a new digital platform; the new solution should be introduced for reporting in 2026.

Accounting policies

Metric	Basis of calculation
Percentage of suppliers who have signed the Supplier Code or have their own supplier code, approved by Lindab Group	The percentage is calculated based on the actual purchase volume for the period from Q3 2024 to Q2 2025. The results are monitored in a common purchasing statistics file that most Group companies contribute to. Other Group companies report their results separately twice a year for each risk category. A supplier is considered to have successfully completed step 1 if it has signed the Supplier Code, or if Lindab Group has analysed the supplier's own code and found that it meets the requirements. Companies acquired during the year are only included the following year.
Percentage of evaluated and approved suppliers	The percentage is calculated based on the actual purchase volume for the period from Q3 2024 to Q2 2025. The results are monitored in a common purchasing statistics file that most Group companies contribute to. Other Group companies report their results separately twice a year for each risk category. An approved supplier has successfully completed all the relevant steps in the evaluation. Companies acquired during the year are only included the following year.

1) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated and approved within their first year as part of the Group.

Information about corporate governance

Lindab Group strives for effective and responsible governance through transparency, clear structures and an ethical corporate culture. Its governance is based on accountability and complies with both legal requirements and internal guidelines for long-term value creation.

Business conduct

(ESRS: G1)

Lindab Group's Code of Conduct stipulates that business should be conducted in a fair and lawful way.






Material impacts, risks and opportunities

(IRO-1)







Lindab Group considers corporate culture, whistleblower protection and corruption and competition to be material matters from an impact perspective, in accordance with the double materiality assessment. For more information, see pages 145-148. Political engagement and the management of rela-

tionships with suppliers are not considered to be material. The Group is involved in several trade associations, but its influence is limited to a small part of the construction industry. Animal welfare is not relevant to the operations.

Material impacts, risks and opportunities related to business conduct

Topic	Description	Type of impact	Where in the value chain	Time horizon ¹⁾	Governed by
Corporate culture  	Lindab Group promotes an open corporate culture whereby employees develop together with the company. A healthy culture is created through a clear Code of Conduct and values. A uniform culture strengthens both internal relations and the Group's external reputation as an employer.	One challenge is effective communication, especially with employees in acquired companies, or employees without access to e-mail or the intranet, which can affect decision-making and collaboration.  	Own operations	Short Medium Long	Code of Conduct
Protection of whistleblowers 	Lindab Group has a whistleblowing system that complies with the relevant laws and directives, offers anonymity and can be used from any device, even outside the organisation. Only the people in charge, the General Counsel and external lawyers, have access to cases. The protection of whistleblowers ensures anonymity and effectiveness.	A functioning whistleblowing system enables the Group to obtain information about, and act upon, suspected misconduct. This contributes to long-term stability. Grievance mechanisms with limited coverage can increase the risk of people in the value chain having their human rights violated, and of unethical behaviour or other business-critical abuses going undetected. 	The entire value chain	Short Medium Long	Code of Conduct Anti-Corruption Policy Whistleblowing Directive
Corruption and bribery 	The overall assessment is that the risk of corruption is low for Lindab Group, since operations are conducted in countries whose risk is low or moderate according to the Corruption Perceptions Index (CPI). Effective anti-corruption actions contribute to long-term stability.	Long working hours, limited freedom of association and other labour law shortcomings. Poor working conditions may affect an individual's safety, physical and mental health and livelihood. The current economic downturn increases the risk of working conditions worsening, as greater efficiency and cost savings are demanded.  	The entire value chain	Short Medium Long	Code of Conduct Anti-Corruption Policy Whistleblowing Directive

1) Lindab Group uses the time horizons specified in the European Sustainability Reporting Standards: short term: <1 year, medium term: >1 to 5 years and long term: >5 years.

 Positive impact  Negative impact  Opportunity  Risk  Potential impact  Actual impact

Policies and directives

(MDR-P, G1-1)

Lindab Group applies Group-wide sustainability governance through policies and directives. All Group policies are approved by the Board of Directors and apply to Lindab International AB and its subsidiaries. In line with the decentralised governance model, each company is responsible for ensuring that its operations are conducted in accordance with the Group's policies. Companies within the Group may supplement existing policies with more stringent requirements. The Board approves and reviews all policies annually. When developing and updating policies, the needs and requirements of stakeholders in the value chain and the broader operating environment are taken

into account. This is in order to build long-term relationships and promote mutual value creation. All policies are available on Lindab Group's intranet and website.

There are also directives, approved by the CEO, that support the sustainability work focused on the value chain. These include a Supplier Code, Environmental Requirements for Carriers, Whistleblowing, Trade Sanctions and Export Control and Conflict Minerals. The governance of these directives is described under each material topic and under Group-wide sustainability policies and directives on page 137.

An overview of Group policies is presented below:

Policy	Owner	Availability	ESRS
Code of Conduct This defines how Lindab Group as a company acts toward employees, customers, business partners, suppliers, competitors and authorities. Everyone who works at or represents Lindab Group must understand and follow the Code of Conduct. The Code of Conduct takes precedence over other policies and forms the basis of all the work done. The Code is based on the UN Global Compact and supports its ten principles, the OECD Guidelines for Multinational Enterprises and the UN Guidelines for Human Rights, and contributes to the achievement of the Paris Agreement's 1.5 degrees target.	President and CEO	Available on the intranet and online. Included in induction training, employment contracts and annual performance and development talks. Training in the Code of Conduct will be launched in 2026.	E1, E2, E5, S1, S2, G1
Climate and Environmental Policy The policy aims to ensure long-term value creation for Lindab Group and its stakeholders while contributing to the achievement of the UN's 2030 Agenda. Its focus is on its own operations, with a target of delivering products with a low carbon impact that promote energy-efficient buildings and a healthy indoor climate. Lindab Group is committed to reducing greenhouse gas emissions along the entire value chain, in line with the Paris Agreement and Science Based Targets. Key initiatives include promoting circularity, increasing resource efficiency and reducing pollutants. Close cooperation with stakeholders, high transparency and strict compliance with environmental legislation are prioritised.	Group Sustainability Manager	Available via the intranet and online. Parts are highlighted in the Code of Conduct and communicated as an integral part of it.	E1, E2, E5
Occupational Health and Safety Policy The health and safety of every employee is of fundamental importance. The policy sets out the overall principles on which health and safety are based, with an emphasis on prevention. Lindab Group's vision is to achieve zero accidents, injuries or work-related illnesses. Not only legal requirements, but also applicable industry standards, are implemented. Performance and compliance are closely monitored.	Group HR Manager	Available on the intranet and online. Addressed in the Code of Conduct and communicated as an integral part of it. Health and safety training is offered to all employees.	S1
Equal Opportunity Policy Guidelines to ensure that employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity, disability, sexual orientation, age or transgender identity or expression. Lindab Group as a workplace should be free from abuse. In case of incidents, employees are encouraged to immediately report them to their manager, the HR manager, or through the whistleblowing system.	Group HR Manager	Available on the intranet and online. Addressed in the Code of Conduct and communicated as an integral part of it.	S1
Remuneration Policy Lindab Group's Remuneration Policy is based on the company's vision and values and market practice, and complies with the applicable laws. A salary setting process is applied whereby managers' salary proposals must be approved by their superiors. This process also applies to personnel-related matters such as new hires and salary adjustments. The remuneration of the Executive Management and Group functions is in keeping with guidelines approved at the Annual General Meeting, and remuneration levels are prepared by the Remuneration Committee.	Group HR Manager	Available via the intranet and online. Parts are highlighted in the Code of Conduct and communicated as an integral part of it.	S1
Communication Policy This ensures that accurate information about Lindab Group is given to the outside world. The policy meets or exceeds the requirements of the Companies Act, the Nasdaq Stock Exchange Rules and the Swedish Corporate Governance Code regarding the communication and dissemination of information by listed companies. Lindab Group pays particular attention to accuracy, relevance, transparency, timeliness and clarity when adapting information to recipients.	Head of Communications	Available via the intranet and online. Parts are highlighted in the Code of Conduct and communicated as an integral part of it.	G1
Anti-Corruption Policy This sets out the regulations applicable to Lindab Group's operations and employees. The policy emphasises anti-bribery and anti-corruption principles that must be strictly complied with, gift guidelines, hospitality norms, business-oriented activities, restrictions on donations and sponsorship, the screening of intermediaries, and considerations with regard to acquisitions and joint ventures. Lindab Group has a zero tolerance approach to corruption. Training, reporting mechanisms and whistleblowing procedures are addressed in the policy.	Group General Counsel	Available on the intranet and online. Addressed in the Code of Conduct and communicated as an integral part of it. Training is offered to relevant staff.	G1
Antitrust Policy This sets out guidelines for how the Group and its employees should ensure compliance with the applicable competition law. The policy emphasises the importance of acting in accordance with laws and regulations that promote fair competition, prevent anti-competitive behaviour and protect the integrity of the market.	Group General Counsel	Available via the intranet and online. Parts are highlighted in the Code of Conduct and communicated as an integral part of it. Training is offered to relevant staff.	G1

Governance

(GOV-1.G1)

Lindab Group manages business conduct risks by continuously reinforcing its compliance culture and including integrity in its working methods. This is achieved through clear guidelines, a whistleblowing system, training, awareness-raising and regular audits, and by managers leading by example. Management communicates the importance of business conduct and integrity, promoting a culture of transparency, collaboration and open dialogue. All employees are expected to comply with the Code of Conduct, to seek support when in doubt and to report any violations. Managers play a central role in fostering a culture of integrity, encouraging open discussions on ethics and compliance, and identifying and managing potential risks.

The Board of Directors has overall responsibility for Lindab Group's sustainability work and is involved in decisions on strategies, policies and targets. Sustainability risks are included in the risk assessment process and the Board of Directors monitors sustainability initiatives on an annual basis. The CEO has strategic responsibility, while the sustainability work is

led by the Group Sustainability Department, which works with central departments and all the regions. The implementation of the sustainability plan takes place at subsidiary level with the support of sustainability specialists. At operational level, climate action plans and policies are integrated across all the business areas and Group functions. Each company within the Group is responsible for implementing its respective plans and targets. Business conduct is a cornerstone of the sustainability plan as a whole and is highlighted particularly in the Anti-corruption area, while corporate culture is linked to the Attractive employer focus area.

The Board and management team have relevant expertise in business conduct, sustainability and codes of conduct. Regular training and updates on current issues ensure that they are well equipped to make well-founded decisions. This promotes sustainable business conduct and responsible business practices. Read more about governance on page 135.

Targets

(MDR-T)

Lindab Group's targets for business conduct are to ensure that all operations are conducted in a fair and lawful manner, promoting long-term stability and sustainable growth while maintaining the trust of stakeholders. These targets are founded on the Group's Code of Conduct and Anti-Corruption Policy, and are aligned with national and international guidelines and legislation, including the UN's global goals for the combatting of corruption and the protection of whistleblowers. Two of the targets relate to the Group's own operations, while the target concerning whistleblowers covers the entire value chain. The methods and assumptions used to measure progress are described in the accounting policy tables. For detailed information about how stakeholder perspectives are taken into

account, see pages 145–146 under the heading Stakeholder dialogue, and for information about sustainability monitoring, see the Governance section on page 135.

Cross-cutting target area: Business conduct

- Each year, be recommended as an employer by at least 90 percent of employees.
- On an annual basis, maintain zero tolerance for retaliation against all whistleblowers.
- On an annual basis, maintain zero occurrences of corruption in all of Lindab Group's operations.

Sustainability risks and management

(GOV-1.G1)

The management, describing and mitigation of sustainability-related risks are a part of Lindab Group's common risk assessment process. Identified risks are managed based on the risk's potential impact, consequences and likelihood. This means that most of the identified risks are managed locally, as close to the source as possible. Risks identified as serious from a company perspective are aggregated upwards to be managed at Group management level. For detailed information about risk processes and governance, see under the heading Governance.

Identified sustainability risks and their management are presented under each sustainability area in the disclosure

section of the Sustainability Report. The most important potential risks identified by Lindab Group in 2025 are the availability of decarbonised steel, which affects the possibility of achieving the Group-wide climate targets in Scope 3, and the development of the EU's legal requirements and their implementation, governing energy-efficiency requirements for buildings and the pricing of fossil CO₂, which affects customers' willingness to invest in carbon-reduced products. Finally, the availability of fossil-free fuels and electricity is a risk that affects the possibility of reducing air emissions from transport.

These will be managed through the internal risk process.

Metrics

(MDR-M)

Lindab Group is monitoring several activities to ensure progress towards the targets set. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

The employee survey (Lindab Pulse Survey) includes questions about the work situation of employees and is presented in the Own workforce section on page 185 under the heading Actions and resources.

- Number of violations reported via Lindab Group's whistleblowing system. Presented on page 199 under the heading Protection of whistleblowers.
- Number of corruption incidents identified. Presented on page 199 under the heading Corruption and competition.
- Percentage of sustainability-evaluated, approved suppliers. Presented in the Value chain workers section on page 192 under the heading Lindab Group's Supplier Programme.

Corporate culture

(G1-1)

The Group is proud of its corporate culture. Lindab Group has an open climate in which every employee has the opportunity to develop and grow with the company. A well-defined Code of Conduct and clear values provide the basis for a sound corporate culture.

To measure how attractive Lindab Group is as an employer, regular employee surveys are carried out throughout the Group aimed at finding opportunities for improvement within each team and department. For the sixth year in a row, more than 90 percent of employees recommend Lindab Group as an employer. Several Group companies are certified according to Great Place to Works' global standard, which is a proof of quality. An open and inclusive culture, together with strong leadership, creates a working environment that is continuously improving, ensuring future growth and profitability.

Actions and resources

(MDR-A)

Lindab Group has implemented and is planning further actions within both its own operations and the value chain to manage the impact linked to business conduct. Below is a list of the actions expected to have the greatest effect on the fulfilment of the targets.

Action	CapEx/OpEx ¹⁾	Targets	Status
Empowering and engaging corporate culture Effective and engaging internal communication that ensures that all employees receive clear and relevant information about the Group's core values, corporate culture, strategy, targets and policies. The aim is to strengthen the company's culture and ensure that employees work towards the achievement of common targets.	Operating costs for all employees to be able to access Lindab Group's internal communication are expected to increase.	Each year, be recommended as an employer by at least 90 percent of Lindab Group's employees	91 percent of employees recommend Lindab Group as an employer.
Training Lindab Group is working on developing a periodic training course based on the Code of Conduct. The training course focuses, among other things, on increasing employees' knowledge of anti-corruption measures, fair decision-making and the whistleblowing system. The course will be interactive, tailored to different roles and include practical examples to ensure a high level of understanding and application in day-to-day work.	The training is not expected to generate increased operating costs or investments as existing training and communication platforms are being used.	Launch training in the Code of Conduct in 2026.	The development of the training course is in its final stages.
Due diligence in business combinations Systematic reviews are carried out to ensure that potential acquisitions comply with business conduct standards.	Operating costs for due diligence in acquisitions are not solely related to sustainability efforts but are a necessary requirement regardless.	Lindab Group does not have a specific target for due diligence, but sees this as a natural part of the acquisition process.	Included as part of the acquisition process.
Due diligence in business relationships Lindab Group works to identify and manage business conduct issues through the Supplier Programme, and engages in business relationships that promote transparency and sustainability. Read more about the Supplier Programme on page 192.	The Group is working to develop a working method for the incorporation of the CSDDD ²⁾ requirements within the organisation. It is too early to quantify the related operating costs and investments.	On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be sustainability evaluated and approved. ³⁾	95 percent of the suppliers have been evaluated and approved.

1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 104-106, Note 18 on pages 107-108, Note 19 on page 109 and Note 10 on page 99.

2) Corporate Sustainability Due Diligence Directive.

3) Covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year. Suppliers added through acquisitions will be evaluated and approved within their first year as part of the Group.

Protection of whistleblowers

(G1-1)

Lindab Group has an independent whistleblowing function, WhistleB, in accordance with EU Directive 2019/1937 and relevant legislation. Its purpose and application is clearly reflected in the Code of Conduct and other policies. Employees, representatives and external stakeholders are encouraged to actively report any violations. The intranet and Lindab Group's website provide information about WhistleB and its website address. WhistleB can be accessed from any device. The system enables anonymous reporting, to the extent that local legislation allows, which increases the safety of the people making reports. Employees are reminded about the whistleblowing system on an annual basis, and all new employees are informed about it at the start of their employment.

In 2025, surveys were carried out to assess how well informed both new employees and existing staff are about the whistleblowing channel. Information about the whistleblowing system is both included in the induction programme for new employees and is a mandatory part of performance and development talks. No further surveys of awareness of and trust in the reporting channel are currently being conducted.

Whistleblowing cases are investigated in accordance with the applicable legislation and regulations to ensure that they are handled promptly and independently. Only the people in charge of the whistleblowing system, the Group General Counsel, who sits on the subsidiaries' Boards, or a person holding an equivalent position, and external lawyers in the country in question, have access to the reports received. Their activities are logged and cases are handled confidentially. The external lawyers used are specialised in the field and familiar with local legislation. If necessary, additional experts may be involved to enhance the investigation. These people undertake to maintain confidentiality and only have access to relevant data. Reports are handled confidentially and Lindab Group has strict procedures in place to protect whistleblowers from any negative impacts. When an investigation is complete, the information that can be legally shared is reported to the Audit Committee and the Board.

Number of violations reported	2025	2024
Reports received	8	8
Reports that comply with the whistleblowing guidelines	6	2
Reports leading to disciplinary action	0	1
Disciplinary action	-	meeting

Whistleblowing accounting policies

Metric	Basis of calculation	Uncertainty
Number of violations reported, their nature and necessary actions	Covers all the reports received. Which cases are considered to be whistleblowing cases is determined in accordance with the guidelines in Lindab Group's Whistleblowing Directive. The Group General Counsel participates in the follow-up and actions are decided on by the investigating team, or by local management if the case is referred. The results are collected from WhistleB and investigations, the results being shared by the Group General Counsel to ensure whistleblower protection.	The uncertainty is not considered to be significant.

Corruption and competition

(G1-1, G1-3, G1-4)

Lindab Group has zero tolerance of corruption in all its forms and is strongly committed to maintaining fair competition in every market. The Group must not act in a way that could unduly influence the market. Anti-Corruption and Antitrust Policies are systematically communicated to all companies through established procedures. The local management teams are responsible for implementing the respective policies in their organisations, while each company is responsible for ensuring that employees are informed about and follow the guidelines.

From 2026, anti-corruption and antitrust law will be integrated in a new training course related to the company's Code of Conduct. The aim is to increase knowledge about business conduct throughout the organisation. The training will gradually cover both Executive Management and all employees, including those holding positions that make them most exposed to risk in their job roles. The Board's expertise in business conduct is deemed to be sufficient based on current and previous positions to ensure that the high business conduct and sustainable leadership standards are met.

According to a risk assessment, the risk related to antitrust law violations is greater than the corruption risk, due to Lindab Group's leading position in several markets. The company uses the Corruption Perceptions Index (CPI) to assess the corruption risk in various business units. The Group currently only operates in countries with a low or medium risk of corruption. Due diligence is carried out prior to all new acquisitions to identify any corruption or anti-competitive behaviour. Suppliers are informed of Lindab Group's anti-corruption requirements through the company's Supplier Programme.

Employees are encouraged to report suspected corruption through the whistleblowing system, but suspicions may also be reported directly to managers. If suspicions are reported, independent investigations are carried out by internal and external actors within the framework of the whistleblowing process; see the heading Protection of whistleblowers. No incidents related to corruption were reported in 2025. The Purchasing and Sales Departments are identified as the areas where the risk of corruption is highest. These risks are managed locally by each company, which are responsible for ensuring that employees have the right expertise and that those who are in exposed positions are offered relevant training to ensure the effective implementation of the Anti-Corruption Policy. The status of these training activities is not currently consolidated at Group level. Annual internal audits are carried out to ensure regulatory compliance and to minimise the risk of corruption within the operations.

All business units and employees within the Group are obliged to comply with antitrust legislation when interacting with customers, suppliers and competitors. For markets where Lindab Group has a market share of more than 40 percent, or a lower percentage in accordance with local legislation, the company's market position is also taken into account to ensure compliance.

Overview of Lindab Group's material topics in 2025

Material topic	Climate change		Pollution	Resource use and circular economy	
	Climate change mitigation (E1.2)	Energy (E1.3)	Pollution of air (E2.1)	Resource inflows, including resource use (E5.1)	Waste (E5.3)
Impacts, Risks and Opportunities	<p>Greenhouse gas emissions contribute to global warming, and ca. 43 percent of Lindab Group's emissions come from the purchase of steel. The regulations and customer requirements favour products with a low climate impact and recycled raw materials. The transition to decarbonised steel has begun and the Group is one of the first to offer products made from this material. The steel industry's transition to decarbonised steel and the lack of metal waste pose a potential risk of a limited supply of decarbonised steel.</p> <p>Taxation of high-emission materials such as traditional steel may result in price increases, but at the same time reduce the price gap with decarbonised steel. Customers' willingness to pay for sustainable products is important. The Group is a signatory to the SBTi, and the fulfilment of its targets is required to avoid negative financial effects and keep the company focused on sustainability.</p> <p>Lindab Group is working on a transition to electric vehicles, or vehicles powered by renewable fuel.</p>	<p>Buildings account for about 40 percent of the EU's energy consumption and 36 percent of its energy-related greenhouse gas emissions. Lindab Group's products contribute to more energy-efficient buildings, which reduce greenhouse gas emissions. The increasing demand for energy-efficient products is opening up business opportunities for the Group, with a particular focus on the renovation of the existing building stock as part of the EU Energy Performance of Buildings Directive.</p> <p>Energy efficiency measures and the transition to renewable energy through solar panel installations and certified renewable electricity are prioritised, with a focus on strengthening local energy systems. However, the increasing demand for electricity involved in the sustainable transition brings risks such as energy shortages and increased costs.</p>	<p>Air pollution, including particulate matter, NOx and metals, as well as upstream impacts linked to the manufacturing of raw materials, have been identified as material from an impact perspective in the double materiality assessment.</p> <p>Safe material handling, responsible chemical use, minimisation of volatile organic compounds (VOCs), and efficient waste management are prioritised. The Group is also working to reduce noise and particulate emissions from production equipment and ventilation systems, to ensure a safe environment for employees and neighbouring communities.</p>	<p>Selected products made from recycled steel are offered as part of the standard range. The limited availability of metal waste and different steel grades prevent a full transition to recycled steel. The production of fossil-free steel is therefore important. Cardboard boxes used for packaging are made from recycled materials, and some markets have packaging return schemes. To be an attractive supplier, it is crucial to meet customers' desire for products with a low climate impact and a high proportion of recycled raw materials.</p> <p>Negative impacts arise from the continued high resource inflow of virgin materials and products. There are also inflows of critical minerals, but in limited quantities. Lindab Group's Materials Guide has been published internally.</p>	<p>Lindab Group is working to reduce waste, focusing on metal waste, hazardous waste and landfill. During manufacturing and materials handling, waste is generated both within the business and in the upstream value chain. Most of this waste, such as metal waste from steel processing, is recycled, while a smaller part is landfilled. The waste is sorted in accordance with legal requirements in cooperation with local waste management companies. Improper waste management may lead to increased costs and environmental risks, which is why the supplier evaluation programme sets requirements for effective waste management.</p> <p>Products are designed in accordance with applicable standards to minimise installation waste and thereby contribute to a more resource-efficient process. Waste from packaging materials and some installation waste occur downstream.</p>
Where in the value chain	The entire value chain	The entire value chain	Upstream	Upstream	The entire value chain
Lindab Group's involvement	Directly caused Contributed to Linked to	Directly caused Contributed to Linked to	Directly caused Linked to	Directly caused	Directly caused Linked to
Time horizon	Short, medium, long	Short, medium, long	Short, medium, long	Medium, long	Short, medium, long
Policy or directive	<ul style="list-style-type: none"> • Code of Conduct • Climate and Environmental Policy • Supplier Code • Environmental Requirements for Carriers 	<ul style="list-style-type: none"> • Code of Conduct • Climate and Environmental Policy 	<ul style="list-style-type: none"> • Climate and Environmental Policy 	<ul style="list-style-type: none"> • Code of Conduct • Climate and Environmental Policy • Supplier Code 	<ul style="list-style-type: none"> • Code of Conduct • Climate and Environmental Policy • Supplier Code
Focus area in sustainability plan	<ul style="list-style-type: none"> • Sustainable and energy-efficient solutions • Digital tools and new technologies to optimise energy usage • Circular economy with a high degree of reuse • Sustainable sourcing • Sustainable production • Sustainable transportation 	<ul style="list-style-type: none"> • Sustainable and energy-efficient solutions • Digital tools and new technologies to optimise energy usage • Sustainable production 	<ul style="list-style-type: none"> • Sustainable sourcing 	<ul style="list-style-type: none"> • Circular economy with a high degree of reuse • Sustainable sourcing • Sustainable production 	<ul style="list-style-type: none"> • Circular economy with a high degree of reuse • Sustainable sourcing • Sustainable production
Metrics	<ul style="list-style-type: none"> • Scope 1, 2 and 3 • Energy use in own operations • Recycled material in metals • Owned or leased company cars • Owned or leased trucks • External transportation, broken down by mode • Percentage of evaluated and approved suppliers 	<ul style="list-style-type: none"> • Energy use in own operations 	<ul style="list-style-type: none"> • Lindab Group currently has no specific targets related to air pollution. 	<ul style="list-style-type: none"> • Raw materials, quantity purchased by type of material • Packaging materials, quantity purchased by type of material • Recycled material in metals • Published environmental product declarations • Climate change mitigation: Scope 3 • Percentage of evaluated and approved suppliers 	<ul style="list-style-type: none"> • Waste, type and quantity by waste management method • Climate change mitigation: Scope 3 • Percentage of evaluated and approved suppliers
Targets	<ul style="list-style-type: none"> • Lindab Group is committed to reducing Scope 1 and 2 emissions by 56 percent by 2030 versus the base year 2022 • Lindab Group is committed to reducing Scope 3 emissions by 25 percent by 2030 versus the base year 2022 • Lindab Group is committed to achieving net-zero greenhouse gas emissions throughout the value chain by 2050 • Lindab Group is committed to reducing Scope 1, 2 and 3 emissions by 90 percent by 2050 versus the base year 2022 • 100 percent of Lindab Group's company cars will be powered by renewable fuels or electricity by 2030 • 50 percent of all freight transport financed by Lindab Group will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040 	<ul style="list-style-type: none"> • Lindab Group's SBTi targets for reduced greenhouse gas emissions • Lindab Group will use 100 percent fossil-free electricity in its own operations by 2030 	<ul style="list-style-type: none"> • Lindab Group currently has no specific targets related to air pollution. 	<ul style="list-style-type: none"> • Emissions from purchased steel, based on expected volume, will decrease by 101 thousand tonnes CO₂e by 2030 versus the base year 2022. This would mean that 43 percent of the purchased steel was decarbonised • Publish the Lindab Materials Guide in 2025 • On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be sustainability evaluated and approved • Publish EPDs corresponding to 50 percent of net sales of globally available own manufactured products by 2025 	<ul style="list-style-type: none"> • Lindab Group's SBTi targets for reduced greenhouse gas emissions • Reduce the percentage of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023
Page reference	157-172	157-172	173	178	179

Own workforce		Value chain workers	Business conduct		
Working conditions (S1.1)	Equal treatment and opportunities for all (S1.2)	Working conditions (S2.1)	Corporate culture (G1.1)	Protection of whistleblowers (G1.2)	Corruption and bribery (G1.6)
<p>Lindab Group strives to be an attractive employer with a focus on employee well-being and rights. 91 percent of employees recommend Lindab Group as an employer, and through regular performance and development talks and surveys, Lindab Group receives continuous feedback. Most people have a balanced workload, which prevents stress and health problems.</p> <p>Safety in the workplace is prioritised through investments in new machinery, risk assessments, safety campaigns and protective equipment. Workplace accidents have led to lost time, but no fatalities have occurred. Promoting well-being and ensuring a safe working environment are important for continued positive development.</p>	<p>Lindab Group is focused on learning through work and it encourages employees to develop their skills. The Lindab Academy offers training, but not all employees have access yet. Inadequate training may negatively affect efficiency and reduce employee engagement and development. Investing in training enhances productivity, competitive advantages and risk management, which also facilitate adaptation to change.</p> <p>Lindab Group strives for equal opportunities for men and women. 24 percent of Lindab Group's employees are women. There are no diversity metrics for other aspects, and accommodations for people with disabilities are limited. Equal treatment and equal opportunities can enhance a company's reputation and bring financial benefits.</p>	<p>Lindab Group mainly sources products within the EU and has limited trade with high-risk countries. Risks related to negative working conditions are mainly found upstream in the supply chain. The Group is working to ensure that suppliers comply with sustainability standards and actively work to improve working conditions. A sustainable and evaluated supply chain enhances Lindab Group's brand and reputation.</p> <p>To further improve sustainability, it is important to evaluate more tiers of suppliers in the chain, especially considering that the economic downturn may increase the risk of the deterioration of working conditions. Problematic working conditions can occur, especially upstream in the value chain and in transport.</p>	<p>Lindab Group promotes an open corporate culture where employees grow and develop together with the company. A clear Code of Conduct and shared values create a healthy culture. One challenge is effectively communicating with employees in newly acquired companies, or employees without access to e-mail or the intranet, which can affect decision-making and collaboration.</p> <p>A cohesive corporate culture is important for strengthening both internal relations and the organisation's reputation as an employer.</p>	<p>Lindab Group has a whistleblowing system that complies with the applicable laws and directives and offers anonymity. The cases reported can only be accessed by the people in charge, i.e. the Group General Counsel and external lawyers. The protection of whistleblowers is key to ensuring anonymity and effectiveness. A functioning whistleblowing system enables information about suspected irregularities and increases investor confidence and brand loyalty.</p>	<p>Lindab Group's work against corruption is adapted to risks in the value chain. The construction industry poses a risk of bribery and corruption, which may hinder development. The risk of corruption is assessed as low, as operations take place in countries with low or moderate risk according to the Corruption Perceptions Index (CPI). Preventive actions and due diligence in acquisition processes reduce the risk of corruption, as internal reviews and follow-ups ensure compliance with rules and policies. Effective actions against corruption promote accountability and stability and reduce risks.</p>
Own operations	Own operations	Upstream	Own operations	The entire value chain	The entire value chain
Directly caused	Directly caused	Linked to	Directly caused	Directly caused Linked to	Linked to
Short, medium, long	Short, medium, long	Short, medium, long	Short, medium, long	Short, medium, long	Short, medium, long
<ul style="list-style-type: none"> • Code of Conduct • Occupational Health and Safety Policy 	<ul style="list-style-type: none"> • Code of Conduct • Occupational Health and Safety Policy • Equal Opportunity Policy • Remuneration Policy • Whistleblowing Directive 	<ul style="list-style-type: none"> • Code of Conduct • Supplier Code • Whistleblowing Directive 	<ul style="list-style-type: none"> • Code of Conduct 	<ul style="list-style-type: none"> • Code of Conduct • Supplier Code • Whistleblowing Directive 	<ul style="list-style-type: none"> • Code of Conduct • Anti-Corruption Policy
• Attractive employer	• Attractive employer	• Sustainable sourcing	• Attractive employer	• A part of all the focus areas	• A part of all the focus areas
<ul style="list-style-type: none"> • Number of employees, broken down by country and gender • Staff turnover, number and percentage of terminations • Percentage of risk-assessed machinery • Incidents, number of incident reports made • Accidents, number of accidents reported, with and without lost time 	<ul style="list-style-type: none"> • Motivated employees, employee survey (Lindab Pulse Survey), including questions about work situation • Gender equality, gender distribution of employees at different organisational levels • Number of performance and development talks conducted 	<ul style="list-style-type: none"> • Percentage of suppliers that have signed the Supplier Code or have their own supplier code, approved by Lindab Group. • Percentage of sustainability-evaluated and approved suppliers 	<ul style="list-style-type: none"> • Motivated employees, employee survey (Lindab Pulse Survey), including questions about work situation 	<ul style="list-style-type: none"> • Number of violations reported via Lindab Group's whistleblowing system 	<ul style="list-style-type: none"> • Number of corruption incidents identified
<ul style="list-style-type: none"> • An annual staff turnover rate of 5–10 percent for Lindab Group. • Reduce the number of workplace accidents per million hours worked (LTIF) to four or less by 2026. Long-term vision of zero workplace accidents 	<ul style="list-style-type: none"> • Each year, be recommended as an employer by at least 90 percent of employees • By 2030, Lindab Group will have the same proportion of women and men in senior management positions as in the Group as a whole • All white-collar employees participate in the performance and development talk process each year, and all staff will participate in the process from 2027 onwards 	<ul style="list-style-type: none"> • On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will have signed the Supplier Code (covers suppliers in low- and medium-risk countries representing purchases equal to more than EUR 100 thousand/year and suppliers in high-risk countries representing purchases equal to at least EUR 25 thousand/year) • On an annual basis, 100 percent of Lindab Group's tier 1 suppliers will be sustainability evaluated and approved 	<ul style="list-style-type: none"> • Each year, be recommended as an employer by at least 90 percent of employees 	<ul style="list-style-type: none"> • On an annual basis, maintain zero tolerance for retaliation against all whistleblowers 	<ul style="list-style-type: none"> • On an annual basis, maintain zero occurrences of corruption in all of Lindab Group's operations
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(BP-2)

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Datapoints derived from other EU legislation

The table below contains all the datapoints derived from other EU legislation as listed in ESRS 2 Annex B. It shows where the datapoints are located in the Sustainability Report and which datapoints are assessed as "Not material".

Disclosure Requirement and related datapoint		Reference in Sustainable Finance Disclosure Regulation (23)	Pillar 3 (24) reference	Reference in Benchmark Regulation (25)	EU Climate Law (26) reference	Page reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	X		X		Diversity: 135
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ESRS 2 GOV-4	Statement on due diligence paragraph 30	X				Due diligence: 136
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Lindab Group's business model and offering: 139
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		Lindab Group's business model and offering: 139
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		Lindab Group's business model and offering: 139
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		Lindab Group's business model and offering: 139
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				X	Transition plan, actions and resources for climate change mitigation: 161-164
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		X	X		Transition plan, actions and resources for climate change mitigation: 161-164. Plan to adapt Lindab Group's economic activities to the EU Taxonomy: 164
ESRS E1-4	GHG emission reduction targets paragraph 34	X	X	X		Targets: 160
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ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				Energy use in own operations: 168, 170-171
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		Climate change mitigation: 165-168
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		Climate change mitigation: 165-168
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ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		X			-
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		X			-
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		X			-
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		-
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Not material
ESRS E3-1	Water and marine resources paragraph 9	X				Not material
ESRS E3-1	Dedicated policy paragraph 13	X				Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	X				Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	X				Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	X				Not material



Disclosure Requirement and related datapoint		Reference in Sustainable Finance Disclosure Regulation (23)	Pillar 3 (24) reference	Reference in Benchmark Regulation (25)	EU Climate Law (26) reference	Page reference
ESRS 2 – IRO 1 – E4	Paragraph 16 (a)	X				Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (b)	X				Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (c)	X				Not material
ESRS E4-2	Sustainable land/agriculture practices or policies paragraph 24 (b)	X				Not material
ESRS E4-2	Sustainable oceans/seas practices or policies paragraph 24 (c)	X				Not material
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	X				Not material
ESRS E5-5	Non-recycled waste paragraph 37 (d)	X				Metal waste and waste: 179
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	X				Metal waste and waste: 179
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	X				Not material
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	X				Not material
ESRS S1-1	Human rights policy commitments paragraph 20	X				Policy: 137, 183
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		Policy: 137, 183, Dialogue with employees/value chain workers and methodology for assessing and identifying material impacts, risks and opportunities: 184
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	X				Policy: 137, 183, Dialogue with employees/value chain workers and methodology for assessing and identifying material impacts, risks and opportunities: 184
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	X				Policy: 137, 183, Dialogue with employees/value chain workers and methodology for assessing and identifying material impacts, risks and opportunities: 184
ESRS S1-3	Grievance handling mechanisms paragraph 32 (c)	X				Dialogue with employees/value chain workers and assessment of impacts, risks and opportunities: 184
ESRS S1-14	Number of fatalities and number and rate of workplace accidents paragraph 88 (b) and (c)	X		X		Accidents and incidents: 189
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				Accidents and incidents: 189
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	X		X		Fair wages and equal pay for work of equal value: 188
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	X				Fair wages and equal pay for work of equal value: 188
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	X				Actions against discrimination and harassment in the workplace: 188
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	X		X		Policy: 183, Actions against discrimination and harassment in the workplace: 188
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				Not material
ESRS S2-1	Human rights policy commitments paragraph 17	X				Policy: 190, Governance: 190
ESRS S2-1	Policies related to value chain workers paragraph 18	X				Policy: 190
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Policy: 190



Disclosure Requirement and related datapoint		Reference in Sustainable Finance Disclosure Regulation (23)	Pillar 3 (24) reference	Reference in Benchmark Regulation (25)	EU Climate Law (26) reference	Page reference
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		Policy: 190, Governance: 190
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				Not material
ESRS S3-1	Human rights policy commitments paragraph 16	X				Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	X				Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	X				Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		Not material
ESRS S4-4	Human rights issues and incidents paragraph 35	X				Not material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	X				Policy: 149
ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	X				Protection of whistleblowers: 197
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		Corruption and competition: 199
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				Corruption and competition: 199

Source references

Page	Source
8	https://oshwiki.osha.europa.eu/en/themes/indoor-air-quality-iaq
11	https://energy.ec.europa.eu/topics/energy-efficiency/energy-performance-buildings/energy-performance-buildings-directive_en#:~:text=85%25%20of%20EU%20buildings%20were%20built%20before,renovation%20rate%20remains%20very%20low%20at%201%25 https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250506-2 https://www.bpie.eu/wp-content/uploads/2024/11/EU-Buildings-Climate-Tracker_Final.pdf https://edge.sitecorecloud.io/veluxas177ed-externalrel0f9c-prodb325-bd8b/media/Project/ExternalRelations/shared/Download-files/HBB-Report/Healthy-Buildings-Barometer-2024.pdf
24	https://www.rehva.eu/rehva-journal/chapter/performance-of-automated-demand-controlled-mechanical-extract-ventilation-systems-for-dwellings-in-europe
30	https://lcf.org.in/lung-basics/#:~:text=We%20breathe%2025000%20times%20a,for%20a%20good%20healthy%20life
42	https://www.epa.gov/report-environment/indoor-air-quality
60	https://www.sciencedirect.com/science/article/abs/pii/S0360132311002617?via%3Dihub
152	1) https://www.svenskventilation.se/publikation/svensk-ventilations-tolkning-av-eu-taxonomin-2e/ 2) https://www.jernkontoret.se/globalassets/publicerat/handbocker/stalkretsloppet_slutrapport_miljohandbok_svensk_web.pdf
174	1) https://www.jernkontoret.se/globalassets/publicerat/handbocker/stalkretsloppet_slutrapport_miljohandbok_svensk_web.pdf

Auditor's limited assurance report of Lindab International AB's statutory sustainability statement

To the general meeting of the shareholders of Lindab International AB, corporate identity number 556606-5446

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Lindab International AB for the financial year 2025. The sustainability statement is included on pages 130–207 in this document.

Based on our limited assurance engagement as described in the section *Auditor's responsibility*, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section *Auditor's responsibility*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–122, 126–129 and pages 210–211. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Lindab International AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the

Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 145–148 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Lindab International AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Gothenburg, April 7, 2026
Deloitte AB

Signature on Swedish original

Harald Jagner
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Shareholder information

2026 Annual General Meeting

The Annual General Meeting 2026 for Lindab International AB (publ) will be held on May 12, 2026 at 15.00 at the Lindab Experience Centre in Grevie, Båstad municipality.

Registration

Shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB by Monday, May 4, 2026, and must inform Lindab International AB (publ) of their participation by Wednesday, May 6, 2026.

Registration may take place in the following ways:

- through the website at www.lindabgroup.com
- by phone by calling Lindab at +46 (0)431-850 00, or
- by post sent to Lindab International AB (publ), "Annual General Meeting", 269 82 Båstad

Shareholders who wish to participate in the Annual General Meeting by postal vote must be registered in the share register maintained by Euroclear Sweden AB by Monday, May 4, 2026, and register their participation by casting their postal votes as specified in the notice to attend the Annual General Meeting.

In order to participate in the meeting and exercise their voting rights, shareholders whose shares are registered in the name of a nominee, through a bank or other nominee, must ask to be temporarily registered in their own name in the share register maintained by Euroclear Sweden AB. Registration through Euroclear Sweden AB must be complete by Monday, May 4, 2026. Shareholders must inform their bank or other nominee well in advance of this date. The registration of voting rights requested by shareholders within such a time that registration was carried out by the nominee by Wednesday, May 6, 2026 will be taken into account in the preparation of the share register.

Shareholders who will be represented by proxy must issue a written and dated power of attorney for the proxy. A proxy form is available on the company's website, www.lindabgroup.com. If the power of attorney is to be issued by a legal person, a copy of the legal person's registration certificate must be appended.

Contact us

Lindab International AB (publ)
SE-269 82 Båstad
Tel: +46 (0) 431 850 00
www.lindabgroup.com

Nomination Committee

The Nomination Committee will propose the election of Board members, the election of the auditor, the election of the Chairman of the Annual General Meeting, and the fees and appointment of the Nomination Committee, prior to the 2027 Annual General Meeting.

Prior to the 2026 Annual General Meeting, the Nomination Committee consists of

- Kristian Åkesson, Carnegie Fonder, Chairman of the Nomination Committee
- Markus Melkko, Oras Invest
- Thomas Ehlin, Fjärde AP-fonden
- Peter Nilsson, Chairman of the Board of Lindab International AB (publ)

Reports

Reports are available in digital form and can be downloaded from our website, www.lindabgroup.com.

Financial reporting for the financial year 2026

MAY 6	Interim Report January – March Publication of results for the first quarter.
MAY 12	Annual General Meeting Holding of the Annual General Meeting.
JUL 17	Interim Report January – June Publication of results for the second quarter.
OCT 23	Interim Report January – September Publication of results for the third quarter.
FEB 2027	Full year Report January – December Publication of results for the fourth quarter.
APR 2027	Annual Report 2026 Publication of the Annual Report.

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For questions regarding Lindab Group's annual report, contact communications@lindab.com.

All amounts are expressed in Swedish kronor. Kronor are abbreviated SEK and millions of kronor SEK m. Figures in parentheses refer to the previous year 2024 unless otherwise stated.

This report contains forward-looking information based on the current expectations of Lindab Group management. Although management believes that the expectations reflected in such forward-looking information are reasonable, no guarantee can be given that these expectations will prove to be correct. Consequently, future outcomes may vary significantly compared to what is stated in the forward-looking information, due, among other things, to changed conditions regarding the economy, market and competition, changes in legal requirements and other political factors.

This annual report has been produced in collaboration with RHR Corporate Communication in Malmö, Sweden.

Lindab Group

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