



Q1 2026

Lindab
Group

Interim report

January–March 2026

Improved operating margin in Ventilation Systems, but challenging quarter for Profile Systems

Ventilation Systems showed stable sales in the first quarter of the year, and the operating margin improved thanks to efficiency measures. The Group's operating profit was impacted by a challenging quarter in Profile Systems, due to a subdued project market and harsh winter conditions.

Key performance indicators	2026 Jan-Mar	2025 Jan-Mar	Change, %	R12 2025 Apr- 2026 Mar	2025 Jan-Dec
Net sales, SEK m	3,003	3,214	-7	12,643	12,854
Adjusted ¹⁾ operating profit, SEK m	188	228	-18	987	1,027
Operating profit, SEK m	188	228	-18	1,057	1,097
Adjusted ¹⁾ operating margin, %	6.3	7.1	-	7.8	8.0
Operating margin, %	6.3	7.1	-	8.4	8.5
Cash flow from operating activities, SEK m	45	160	-72	1,232	1,347

1) No one-off items or restructuring costs were reported during the quarter January–March 2026, in line with the corresponding period of the previous year. See page 21 for reconciliation.

First quarter 2026

- Net sales amounted to SEK 3,003 m (3,214), a decrease by 7 percent. Organic sales growth was -3 percent while the net effect of acquisitions and divestments was neutral. Currency effects amounted to -4 percent.
- Operating profit amounted to SEK 188 m (228). No one-off items and restructuring costs were reported during the quarter.
- Operating margin for the Group amounted to 6.3 percent (7.1) for the first quarter. Operating margin for Ventilation Systems improved to 9.2 percent (9.0), while Profile Systems reported an operating margin of -5.2 percent (1.1).
- Profit for the period amounted to SEK 108 m (145).
- Earnings per share before and after dilution amounted to SEK 1.41 (1.89).
- Cash flow from operating activities amounted to SEK 45 m (160).

A word from the CEO

During the first quarter, Ventilation Systems reported stable sales and improved operating margin compared to the previous year. The smaller business area Profile Systems weighed on the Group's result, primarily due to a weak project market.



Organic growth for Ventilation Systems in the Nordics

Sales for Ventilation Systems were stable despite continued challenging market conditions in many markets. The operating margin for the business area increased in the quarter to 9.2 percent from 9.0 percent, thanks to efficiency measures. On a positive note, the recovery in the Nordics continued where ventilation sales showed organic growth in the quarter thanks to proactive project sales. Also, in important countries like Italy and the UK, sales and results were strong, while the markets in Germany and the Netherlands remained weak.

Challenging quarter for Profile Systems

Profile Systems delivers roof and wall solutions, leading to large seasonal variations. A harsh winter in the Nordics impacted sales negatively during the first two months of the year. We also see a weak project market and profitability under pressure in the only remaining Profile Systems operation in Eastern Europe, located in Romania. As previously communicated, the company is planned to be divested, and our assessment is that it will happen during the second quarter. This completes the business area's exit from Eastern Europe.

“Given the structural measures implemented and a stabilisation of volumes, our assessment is that Profile Systems has the conditions in place to gradually improve profitability towards the Group's financial targets.”

Furthermore, the sandwich panel business continued to be affected by the impacts of the relocation carried out during the previous winter. Production and sales have not yet returned to the same levels as prior to the relocation. The low sales volume for the business area led to a negative result for the quarter. A potential turning point could be seen in March, with some sales growth and improved profitability.

Given the structural measures implemented and a stabilisation of volumes, our assessment is that Profile Systems has the conditions in place to gradually improve profitability towards the Group's financial targets. The business has now been focused on the Scandinavian markets, where the organisation is being reviewed to increase business focus and ensure clear accountability for results. Further structural measures are continuously evaluated.

“Our stated objective is to fully compensate for these higher costs through price adjustments.”

Price adjustments to compensate higher raw material prices

Lindab Group does not have any operations in the Middle East, however the conflict around the Persian Gulf affects us through higher raw material prices and increased transport costs. Our stated objective is to fully compensate for these higher costs through price adjustments.

Over the coming year, we anticipate the European ventilation market to grow slightly, from low levels. For Profile Systems, our assessment is a stabilisation in the market during 2026.

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

Grevie, 6 May 2026

Ola Ringdahl
President and CEO

Sales and profit

Key performance indicators	2026 Jan–Mar	2025 Jan–Mar	Change, %	R12M 2025 Apr– 2026 Mar	2025 Jan–Dec
Net sales, SEK m	3,003	3,214	-7	12,643	12,854
Adjusted ¹⁾ operating profit, SEK m	188	228	-18	987	1,027
Operating profit, SEK m	188	228	-18	1,057	1,097
Adjusted ¹⁾ operating margin, %	6.3	7.1	-	7.8	8.0
Operating margin, %	6.3	7.1	-	8.4	8.5
Profit for the period, SEK m	108	145	-25	723	760
Earnings per share before and after dilution, SEK	1.41	1.89	-25	9.38	9.86
Cash flow from operating activities, SEK m	45	160	-72	1,232	1,347
Number of employees at the end of the period	4,979	5,046	-1	4,979	4,958

1) No one-off items and restructuring costs were reported during the quarter January–March 2026, in line with the corresponding period previous year. See page 21 for reconciliation.

Sales and market

Net sales for the Group amounted to SEK 3,003 m (3,214) during the quarter, a decline of 7 percent compared with the corresponding quarter previous year. Sales growth in comparable units amounted to -3 percent, while currency effects had a negative impact of -4 percent. The net effect from acquisitions and divestments was neutral.

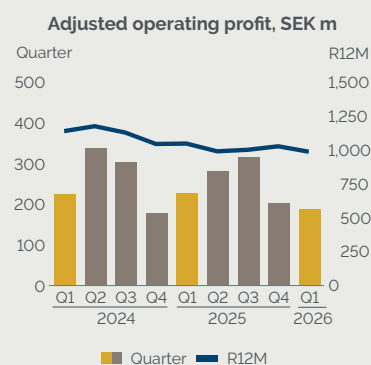
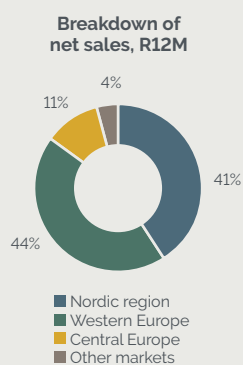
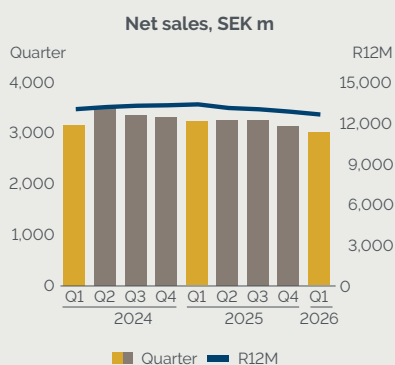
The year started softly, primarily due to cold weather conditions in January and February, which negatively affected construction activity in several of the Group's markets. These weather-related conditions led to project delays, limited activity at construction sites and temporarily lower demand at the beginning of the period.

During the latter part of the quarter, activity levels gradually improved. However, this improvement was not sufficient to fully offset the weak start to the year.

During the quarter, Lindab Group continued to implement efficiency measures, including initiatives within procurement and the simplification of the legal structure. In the US, four legal entities within Vicon were merged into a single entity, with the aim of reducing complexity and strengthening operational efficiency.

Profit

Operating profit for the quarter amounted to SEK 188 m (228), corresponding to an operating margin of 6.3 percent (7.1). The decline compared with the previous year is mainly explained by lower volumes during the first two months of the quarter. Efficiency measures implemented mitigated the impact on earnings, but were not sufficient to fully compensate for the volume decline. Profit for the quarter amounted to SEK 108 m (145). Earnings per share before and after dilution amounted to SEK 1.41 (1.89).



Segment – Ventilation Systems

Key performance indicators	2026 Jan–Mar	2025 Jan–Mar	Change, %	R12M 2025 Apr– 2026 Mar	2025 Jan–Dec
Net sales, SEK m	2,506	2,600	-4	10,111	10,205
Net sales growth, %	-4	4	-	-2	0
- of which organic, %	-1	-3	-	-1	-2
- of which acquisitions/divestments, %	2	7	-	3	5
- of which currency effects, %	-5	0	-	-4	-3
Adjusted ¹⁾ operating profit, SEK m	230	234	-2	965	969
Adjusted ¹⁾ operating margin, %	9.2	9.0	-	9.5	9.5
Number of employees at the end of the period	4,213	4,189	1	4,213	4,198

1) No one-off items and restructuring costs were reported in the Ventilation Systems segment during the quarter January–March 2026, in line with the corresponding period previous year. See page 21 for reconciliation.

Sales and market

Net sales in Ventilation Systems amounted to SEK 2,506 m (2,600) in the first quarter, a decrease of 4 percent compared with the corresponding quarter previous year. Sales growth for comparable units amounted to -1 percent and currency effects had an impact of -5 percent. The net effect from acquisitions and divestments contributed positively by 2 percent.

Sales development in Ventilation Systems was slightly weaker than in the corresponding quarter previous year, mainly due to continued subdued construction activity in several European markets. Operations were negatively affected by cold weather during the quarter, including in countries that usually experience milder winters, resulting in lower construction activity and project delays.

The Nordic markets performed well and reported positive organic sales growth during the quarter, with contributions mainly from Sweden, Denmark and Finland. Development in Western Europe remained weak, with markets such as Germany and the Netherlands reporting negative organic growth due

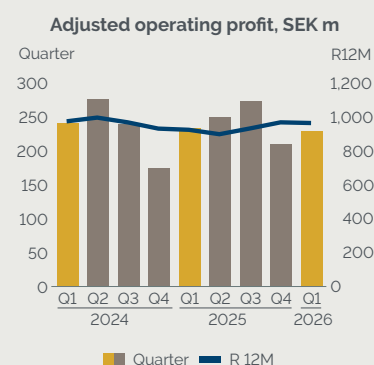
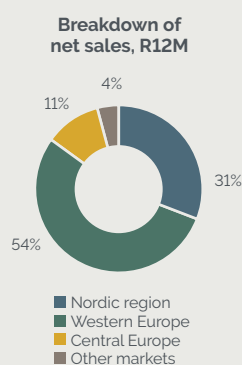
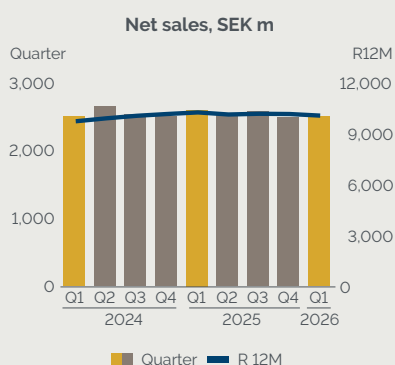
to low demand in new construction. At the same time, positive organic growth was recorded in countries such as the UK and Italy.

Developments in Central Europe were mixed. Several markets showed improved trends towards the end of the quarter, although total organic sales remained below the level of the previous year.

Profit

Operating profit for Ventilation Systems amounted to SEK 230 m (234), corresponding to an operating margin of 9.2 percent (9.0). The stable margin development is primarily explained by an improved gross margin, continued effects from efficiency measures and a gradual recovery in the Swedish market.

Acquisitions completed at the end of 2024 and during 2025 have been well integrated into the operations and develop according to plan. Overall, this has contributed positively to the earnings and margin development of Ventilation Systems during the period.





Segment – Profile Systems

Key performance indicators	2026 Jan–Mar	2025 Jan–Mar	Change, %	R12M 2025 Apr– 2026 Mar	2025 Jan–Dec
Net sales, SEK m	497	614	-19	2,532	2,649
Net sales growth, %	-19	-4	-	-18	-15
- of which organic, %	-10	-4	-	-12	-11
- of which acquisitions/divestments, %	-7	0	-	-4	-2
- of which currency effects, %	-2	0	-	-2	-2
Adjusted ¹⁾ operating profit, SEK m	-26	7	-471	75	108
Adjusted ¹⁾ operating margin, %	-5.2	1.1	-	3.0	4.1
Number of employees at the end of the period	680	785	-13	680	670

1) No one-off items and restructuring costs were reported in the Profile Systems segment during the period January–March 2026, in line with the corresponding period previous year. See page 21 for reconciliation.

Sales and market

Net sales in Profile Systems amounted to SEK 497 m (614) in the first quarter, corresponding to a decrease of 19 percent. Organic growth was -10 percent, currency effects amounted to -2 percent and the effect from divestments was -7 percent.

Profile Systems was negatively affected by cold weather during the first two months of the quarter, which dampened construction activity, particularly in the core markets of Denmark, Norway and Sweden. The weather-related conditions resulted in reduced volumes and project delays during the period.

Overall, the quarter was characterised by low construction activity and weak volumes in several markets. Towards the end of the quarter, activity levels increased, contributing to positive organic growth in March.

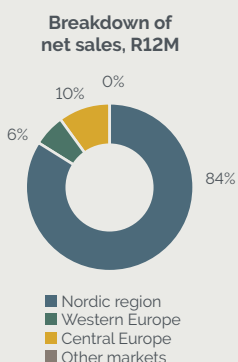
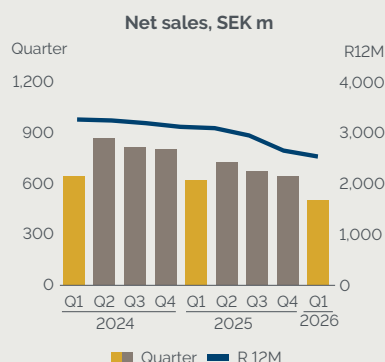
Profit

Operating profit for Profile Systems amounted to SEK -26 m (7). Earnings were significantly impacted by continued low

volumes, particularly in Scandinavia, where construction activity was weak at the beginning of the quarter. The combination of weather-related delays and lower sales volumes had a negative impact on capacity utilisation and, consequently, operating profit during the period.

In a continued uncertain market environment, Lindab Group has prioritised maintaining gross margin levels. This is considered crucial to safeguarding long-term profitability, despite a short-term negative impact on volumes and earnings.

Operating profit was also impacted by weak profitability in the remaining profile operations in Romania. The divestment of the operations has been slightly delayed due to extended processing times with the relevant authority and is expected to be completed during the second quarter. Furthermore, operating profit was affected by the previously communicated relocation of sandwich panel production from Luleå to Piteå. Production and sales have not yet reached the same levels as prior to the relocation.



Cash flow, financial position and business combinations

SEK m	2026 Jan-Mar	2025 Jan-Mar	R12 2025 Apr- 2026 Mar	2025 Jan-Dec
Operating profit	188	228	1,057	1,097
Adjusted operating profit	188	228	987	1,027
Cash flow from operating activities	45	160	1,232	1,347
Cash flow from investing activities	-66	-107	-467	-508
- Of which related to acquisition (-) / divestment (+) of Group companies	-	-24	-159	-183
Cash flow from financing activities	0	-48	-825	-873
Cash flow for the period	-21	5	-60	-34
Adjusted free cash flow	-21	77	924	1,022
Cash conversion, %	-11	34	94	100
Net debt	4,410	4,366	4,410	4,262
Net debt/EBITDA, times	2.6	2.6	2.6	2.6
Financial net debt/EBITDA excluding IFRS 16, times	2.2	2.1	2.2	2.1

Cash flow

Cash flow from operating activities amounted to SEK 45 m (160) in the first quarter. Cash flow before changes in working capital amounted to SEK 227 m (236), slightly lower than in the previous year.

The change in cash flow from operating activities compared with the previous year was mainly attributable to a more negative impact from changes in working capital of SEK 182 m (-76). This was primarily due to higher accounts receivable and an increase in inventories, which was partly offset by higher accounts payable. The outcome is in line with the Group's normal seasonal pattern, where the first quarter has historically been weak in terms of cash flow as a result of working capital build-up. The effect was further reinforced by lower sales during January and February, partly due to unusually cold winter weather.

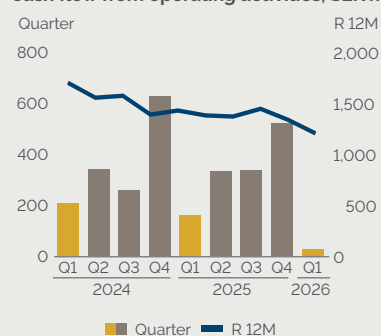
The negative impact from working capital was partly offset by lower net payments related to interest and income taxes amounting to SEK -110 m (-152), which contributed positively to cash flow compared with the previous year.

Cash flow from investing activities, excluding acquisitions and divestments of subsidiaries, amounted to SEK -66 m (-83). No acquisitions or divestments with a cash flow impact were carried out during the period January-March 2026 (-24).

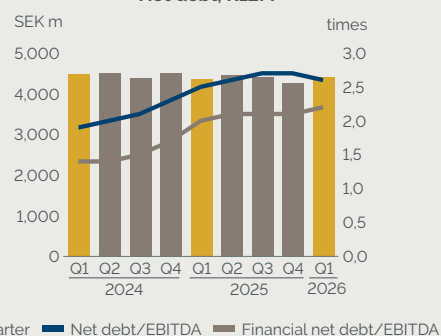
Cash flow from financing activities amounted to SEK 0 m (-48) and included repayments of lease liabilities, which were offset by increased borrowings and utilization of credit facilities during the period.

Adjusted free cash flow amounted to SEK -21 m (77) for the quarter, primarily explained by a lower operating profit and increased capital tied up during the period. Cash conversion amounted to -11 percent (34).

Cash flow from operating activities, SEK m



Net debt, R12M



Net debt and financing

Net debt amounted to SEK 4,410 m (4,366) as of 31 March, of which SEK 1,474 m (1,559) related to lease liabilities.

The equity/assets ratio was 50 percent (47), and the net debt/equity ratio was 0.6 (0.6). Net financial items for the quarter amounted to SEK -50 m (-43). Decreased market interest rates has resulted in lower interest rates in the quarter. Net financial items in the same period previous year was however affected by a positive currency rate effect related to contingent consideration from the acquisition of Airmaster.

The existing credit agreement of SEK 4,050 m and EUR 120 m with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank is valid until the second quarter of 2028. An extension option allows for a one-year prolongation of maturity. The agreement is subject to a covenant which is monitored quarterly. Lindab Group met the covenant requirements as of 31 March 2026.

In addition, the credit facility is linked to three sustainability targets, whereby the interest margin is adjusted based on the level of target achievement. The targets are as follows:

- Safer working environment: Improvement of workplace safety through a reduction in LTIF (Lost Time Injury Frequency).

- Reduced scope 1 and 2 emissions: A continuous reduction of the Group's direct and indirect greenhouse gas emissions attributable to its operations.
- Reduced emissions from purchased steel (part of scope 3): A reduction of emissions related to purchased steel used in Lindab Group's products.

All sustainability targets were met as of the end of 2025, resulting in a reduction of the interest margin during the first quarter of 2026.

Business combinations

No acquisitions or divestments were completed during the first quarter. In December 2025, Lindab Group entered into an agreement to divest its operations in Romania. The transaction was expected to be completed during the first quarter of 2026 but has been delayed due to extended processing times with the relevant authority. The divestment is now expected to be completed before the end of the second quarter of 2026.

For further information on acquisitions and divestments, see Note 3.



Financial targets

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



1) Growth excluding currency effects.

2) The outcome for annual growth including divested business was 13.0 percent in 2022.

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 2.2 i Q1 2026 R12M, 2.1 in 2025, 2.0 in 2024, 1.4 in 2023 and 1.0 in 2022. For complete definition, see Annual Report for 2025.

Lindab Group's sustainability work 2025

In 2025, Lindab Group continued to advance its sustainability efforts while supporting customers and society in line with the direction "For a better climate". The Group prioritised new initiatives to reduce resource consumption and increase material efficiency across its operations. At the same time, the share of renewable electricity increased through new solar power installations in several European countries.

Significant progress was made in reducing emissions: Scope 1–2 emissions have now been lowered by 52 percent compared with the 2022 baseline, and Scope 3 emissions decreased by 21 percent¹⁾. Lindab Group's climate targets are validated and approved by the Science Based Targets initiative (SBTi).

Sustainability is an integrated part of Lindab Group's strategy

and business development. Through innovation, responsibility, and a long term approach, the Group develops solutions that contribute to making buildings energy efficient, healthy and smart.

Lindab Group supports customers' climate transition through efficient ventilation systems and digital tools that provide transparent environmental data. Responsible sourcing and ethical business practices were maintained throughout the year, alongside a continued focus on workplace safety and operational reliability as key parts of the Group's strategy.

Overall, the Group made steady progress toward its long-term environmental and social objectives.

Outcome in 2025	Target	Comments												
<p>Tonnes CO₂e</p> <table border="1"> <caption>Scope 1+2 CO₂e emissions (Tonnes)</caption> <tr><th>Year</th><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value</th><td>20,856</td><td>18,000</td><td>12,000</td><td>9,918</td></tr> </table>	Year	2022	2023	2024	2025	Value	20,856	18,000	12,000	9,918	-56%	<p>Lower CO₂e emissions – own activities</p> <p>Lindab Group's CO₂e emissions have decreased by 52 percent, from 20,856 tonnes in 2022 to 9,918 tonnes in 2025¹⁾. 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. Several Group companies have also switched to renewable electricity, which has a significant impact on scope 2²⁾ emissions.</p>		
Year	2022	2023	2024	2025										
Value	20,856	18,000	12,000	9,918										
<p>Tonnes CO₂e</p> <table border="1"> <caption>Scope 3 CO₂e emissions (Tonnes)</caption> <tr><th>Year</th><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value</th><td>942,688</td><td>850,000</td><td>780,000</td><td>747,032</td></tr> </table>	Year	2022	2023	2024	2025	Value	942,688	850,000	780,000	747,032	-25%	<p>Lower CO₂e emissions – the value chain</p> <p>Scope 3³⁾ 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 sold products.</p>		
Year	2022	2023	2024	2025										
Value	942,688	850,000	780,000	747,032										
<p>%</p> <table border="1"> <caption>Employee recommendation rate (%)</caption> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value</th><td>85</td><td>85</td><td>85</td><td>85</td><td>91</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value	85	85	85	85	91	90%	<p>Motivated employees</p> <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									
Value	85	85	85	85	91									
<p>LTIF</p> <table border="1"> <caption>LTIF</caption> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value</th><td>7.5</td><td>6.5</td><td>9.0</td><td>3.5</td><td>2.6</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value	7.5	6.5	9.0	3.5	2.6	<4.0	<p>Fewer work-related injuries</p> <p>In 2025, the LTIF (number of workplace accidents per million hours worked) 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. The development is monitored closely to ensure continued improvement.</p>
Year	2021	2022	2023	2024	2025									
Value	7.5	6.5	9.0	3.5	2.6									
<p>%</p> <table border="1"> <caption>Supplier assessment rate (%)</caption> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value</th><td>10</td><td>50</td><td>70</td><td>85</td><td>95</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value	10	50	70	85	95	100%	<p>Supplier assessment</p> <p>Work on assessing suppliers has moved forward, especially in high-risk countries³⁾. 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									
Value	10	50	70	85	95									

1) Scope 1: Direct emissions that occur within the company's own operations. Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. Scope 3: Emissions from the value chain from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products.
 2) Market-based method.
 3) Suppliers in low and medium risk countries with an annual spend of at least 100 KEUR and in high risk countries with an annual spend of at least 25 EURK, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

Other

Parent Company

Lindab International AB (publ), corporate identification number 556606-5446, is a registered limited liability company with its domicile in Båstad, Sweden. The Lindab share is listed on Nasdaq Stockholm, Large Cap.

Net sales for the quarter amounted to SEK 2 m (2). Profit for the quarter amounted to SEK -1 m (-3).

Significant risks and uncertainties

There have been no significant changes in relation to what was stated by Lindab Group in its Annual Report for 2025 under Risks and Risk Management (pages 58-59).

Employees

The number of employees, calculated as full-time equivalent employees, was 4,979 (5,046) at the end of the quarter. Adjusted for acquisitions and divestments, the net decrease was 21 employees compared to the same quarter previous year.

Seasonal variations

Lindab Group's business is affected by seasonal variations in the construction industry, and the highest proportion of net sales is normally seen during the second half of the year. The largest seasonal variations can be found in the segment Profile Systems. Ventilation products are mainly installed indoors which is why the Ventilation Systems segment is less dependent on season or weather conditions.

Annual General Meeting

The Board of Directors has decided that the Annual General Meeting will be held on May 12, 2026. Notice to the meeting has been given via press release and has been published at lindabgroup.com.

Dividend

Lindab's Board of Directors proposes that the Annual General Meeting on May 12, 2026, resolves a dividend of SEK 5.60 per share. This is in accordance with the dividend policy of minimum 40 percent of Lindab's profit, considering the Groups' financial position, acquisition opportunities and long-term financial needs. The proposed dividend corresponds to SEK 431 m. The total value of actually paid dividend might be different if the number of treasury shares is amended before resolved record dates.

Dividend is proposed to be distributed on two occasions with SEK 2.80 per share and occasion. As record dates for right to dividend, May 15, 2026, and November 3, 2026, are proposed. Dividend is expected to be distributed to shareholders on May 20, 2026, and November 6, 2026.

Significant events during the reporting period

No significant events have occurred during the reporting period.

Significant events after the reporting period

No significant events have occurred after the reporting period.

General information

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

Rounding differences may occur in tables as each individual line item is rounded separately based on the available underlying data. As a result, totals may differ slightly from the sum of the reported line items.

This interim report has not been reviewed by the Company's auditors.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Net sales and segments

Net sales and growth

SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	3,003	3,214	12,854
Change	211	67	-469
Change, %	-7	2	-4
Of which			
- Organic, %	-3	-3	-4
- Acquisitions/divestments, %	0	5	3
- Currency effects, %	-4	0	-3

Net sales per segment and region

SEK m	2026 Jan-Mar	%	2025 Jan-Mar	%	2025 Jan-Dec	%
Ventilation Systems	2,506	83	2,600	81	10,205	79
- Nordic Region	799	32	778	30	3,066	30
- Western Europe	1,335	53	1,472	57	5,618	55
- Central Europe	278	11	233	9	1,050	10
- Other markets	94	4	117	4	471	5
Profile Systems	497	17	614	19	2,649	21
- Nordic Region	446	90	485	79	2,174	82
- Western Europe	26	5	37	6	151	6
- Central Europe	23	5	88	14	312	12
- Other markets	2	0	4	1	12	0
Total	3,003	100	3,214	100	12,854	100
- Nordic Region	1,245	42	1,263	39	5,240	41
- Western Europe	1,361	45	1,509	47	5,769	45
- Central Europe	301	10	321	10	1,362	10
- Other markets	96	3	121	4	483	4

Segment reporting

SEK m	Ventilation Systems		Profile Systems		Other operations and eliminations		Total	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net sales, external	2,506	2,600	497	614	-	-	3,003	3,214
Net sales, internal between segments	1	1	7	8	-8	-9	-	-
Net sales, total	2,507	2,601	504	622	-8	-9	3,003	3,214
Operating profit	230	234	-26	7	-16	-13	188	228
One-off items and restructuring cost	-	-	-	-	-	-	-	-
Adjusted operating profit	230	234	-26	7	-16	-13	188	228
Net financial items							-50	-43
Profit before tax							138	185
Tax on profit for the period							-29	-40
Profit for the period							108	145

1) One-off items and restructuring costs included in adjusted operating profit are described in 'Reconciliations' page 21.

Number of employees by end of period

	Mar 31, 2026	%	Mar 31, 2025	%	Dec 31, 2025	%
Ventilation Systems	4,213	84	4,189	83	4,198	85
Profile Systems	680	14	785	16	670	13
Other operations	86	2	72	1	90	2
Total	4,979	100	5,046	100	4,958	100

Condensed consolidated statement of profit or loss

SEK m	2026 Jan–Mar	2025 Jan–Mar	R12 2025 Apr– 2026 Mar	2025 Jan–Dec
Net sales	3,003	3,214	12,643	12,854
Cost of goods sold	-2,140	-2,312	-9,038	-9,210
Gross profit	863	902	3,605	3,644
Other operating income	22	25	392	395
Selling expenses	-423	-420	-1,690	-1,687
Administrative expenses	-238	-236	-888	-886
Research and development expenses	-23	-24	-88	-89
Other operating expenses	-13	-19	-274	-280
Total operating expense	-675	-674	-2,548	-2,547
Operating profit¹⁾	188	228	1,057	1,097
Interest income	1	2	12	13
Interest expenses	-50	-60	-219	-229
Other financial income and expenses	-2	15	-10	7
Financial items	-50	-43	-216	-209
Profit before tax	138	185	841	888
Tax on profit for the period	-29	40	-117	-128
Profit for the period	108	145	723	760
<i>– attributable to the Parent Company's shareholders</i>	<i>108</i>	<i>145</i>	<i>723</i>	<i>760</i>
Earnings per share, before dilution, SEK²⁾	1.41	1.89	9.38	9.86
Earnings per share, after dilution, SEK²⁾	1.41	1.89	9.38	9.86

1) For one-off items and restructuring costs recognized within operating profit, see page 21 for reconciliation.

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

Condensed consolidated statement of comprehensive income

SEK m	2026 Jan–Mar	2025 Jan–Mar	R12 2025 Apr– 2026 Mar	2025 Jan–Dec
Profit for the period	108	145	723	760
Items that will not be reclassified to the statement of profit or loss				
Actuarial gains/losses, defined benefit plans	-4	31	19	54
Deferred tax attributable to defined benefit plans	1	-6	-4	-11
Total	-3	25	15	43
Items that will later be reclassified to the statement of profit or loss				
Translation differences, foreign operations	92	-408	-17	-517
Hedges of net investments	-19	89	-2	106
Tax attributable to hedges of net investments	4	-18	0	-22
Total	77	-337	-19	-433
Other comprehensive income, net of tax	74	-312	-4	-390
Total comprehensive income attributable to the Parent Company's shareholders	182	-167	719	370

Condensed consolidated statement of financial position

SEK m	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Goodwill	5,781	5,550	5,721
Other intangible assets	556	565	539
Tangible fixed assets	1,914	1,966	1,916
Right-of-use assets	1,393	1,487	1,398
Financial interest-bearing fixed assets	21	22	21
Other financial fixed assets	13	5	13
Deferred tax assets	148	131	149
Total non-current assets	9,826	9,726	9,757
Current assets			
Inventory	2,242	2,219	2,111
Accounts receivable	2,122	2,077	1,813
Other current assets	421	485	382
Other interest-bearing receivables	-	39	16
Cash and cash equivalents	427	480	442
Assets held for sale ¹⁾	99	187	108
Total current assets	5,311	5,487	4,872
TOTAL ASSETS	15,137	15,213	14,629
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	7,501	7,193	7,319
Total shareholders' equity	7,501	7,193	7,319
Non-current liabilities			
Provisions for pensions and similar obligations	271	275	265
Liabilities to credit institutions	3,088	3,058	2,971
Lease liabilities	1,080	1,194	1,099
Deferred tax liabilities	192	202	194
Provisions	12	13	13
Other non-current liabilities	69	339	74
Total non-current liabilities	4,711	5,081	4,616
Current liabilities			
Other interest-bearing liabilities	24	15	29
Lease liabilities	394	365	377
Provisions	224	137	235
Accounts payable	1,040	1,177	889
Other current liabilities	1,206	1,173	1,110
Liabilities held for sale ¹⁾	37	72	54
Total current liabilities	2,925	2,939	2,694
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,137	15,213	14,629

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

Condensed consolidated statement of changes in equity

SEK m	Shareholders' equity attributable to Parent Company shareholders				
	Share capital	Other contributed capital	Foreign currency translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Opening balance, January 1, 2025	79	2,272	767	4,242	7,360
Profit for the period				145	145
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				25	25
Translation differences, foreign operations			-408		-408
Hedges of net investments			71		71
<i>Total comprehensive income</i>	-	-	-337	170	-167
Closing balance, March 31, 2025	79	2,272	430	4,412	7,193
Profit for the period				615	615
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				18	18
Translation differences, foreign operations			-109		-109
Hedges of net investments			13		13
<i>Total comprehensive income</i>	-	-	-96	633	537
Issuance/exercise of share options				5	5
Dividends to shareholders				-416	-416
<i>Transactions with shareholders</i>	-	-	-	-411	-411
Closing balance, December 31, 2025	79	2,272	334	4,634	7,319
Opening balance, January 1, 2026	79	2,272	334	4,634	7,319
Profit for the period				108	108
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-3	-3
Translation differences, foreign operations			92		92
Hedges of net investments			-15		-15
<i>Total comprehensive income</i>	-	-	77	105	182
Closing balance, March 31, 2026	79	2,272	411	4,739	7,501

Share capital

As of 31 March 2026, share capital amounted to SEK 78,842,820 (78,842,820), divided into 78,842,820 shares (78,842,820) with a nominal value of SEK 1.00 per share. At the same date, Lindab International AB (publ) held 1,806,888 treasury shares (1,806,888), corresponding to 2.3 percent (2.3) of the total number of shares. Accordingly, the number of outstanding shares as of 31 March 2026 amounted to 77,035,932 (77,035,932).

Appropriation of profits

The Board of Directors of Lindab proposes that the Annual General Meeting on 12 May 2026 resolves on a dividend of SEK 5.60 (5.40) per share, to be paid in two instalments, and that the remaining profits available for distribution are carried forward.

Condensed consolidated statement of cash flows

SEK m	2026 Jan–Mar	2025 Jan–Mar	R12M 2025 Apr– 2026 Mar	2025 Jan–Dec
OPERATING ACTIVITIES				
Operating profit	188	228	1,057	1,097
Reversal of depreciation/amortisation and impairment losses	167	174	747	754
Reversal of capital gains (-)/losses (+) reported in operating profit	-1	-1	34	34
Provisions, not affecting cash flow	-9	-10	94	93
Adjustment for other items not affecting cash flow	-7	-3	-281	-277
Total	337	388	1,650	1,701
Interest received	1	2	12	13
Interest paid	-50	-55	-215	-220
Tax paid	-62	-99	-101	-138
Cash flow from operating activities before changes in working capital	227	236	1,347	1,356
Change in working capital				
Inventory (increase -/decrease +)	-104	-80	15	39
Operating receivables (increase -/decrease +)	-274	-229	17	62
Operating liabilities (increase +/decrease -)	196	233	-147	-110
<i>Total change in working capital</i>	<i>-182</i>	<i>-76</i>	<i>-115</i>	<i>-9</i>
Cash flow from operating activities	45	160	1,232	1,347
INVESTING ACTIVITIES				
Acquisition of Group companies	-	-24	-227	-251
Divestment of Group companies	-	-	68	68
Investments in intangible assets	-27	-29	-135	-137
Investments in tangible fixed assets	-43	-57	-180	-194
Change in financial fixed assets	0	0	0	0
Disposal of intangible assets	-	-	0	0
Disposal of tangible fixed assets	4	3	7	6
Cash flow from investing activities	-66	-107	-467	-508
FINANCING ACTIVITIES				
Proceeds from loans	96	51	45	-
Repayment of loans	-	-	-75	-75
Repayment of lease liabilities	-96	-99	-384	-387
Issuance/exercise of share options	-	-	5	5
Dividends to shareholders	-	-	-416	-416
Cash flow from financing activities	0	-48	-825	-873
Cash flow for the period	-21	5	-60	-34
Cash and cash equivalents at beginning of the period	442	499	480	499
Effect of exchange rate differences on cash and cash equivalents	6	-24	7	-23
Cash and cash equivalents at end of the period	427	480	427	442

Parent Company

Condensed income statement

SEK m	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales	2	2	6
Administrative expenses	-3	-3	-13
Other operating income and expenses	0	-	-
Operating profit/loss	-1	-1	-7
Profit from subsidiaries	-	-	744
Interest income, intra-Group	0	-	1
Interest expenses, intra-Group	0	-3	-6
Profit before tax	-1	-4	732
Tax on profit for the period	0	1	-3
Profit or loss for the period¹⁾	-1	-3	729

1) Comprehensive income corresponds to profit for all periods.

Condensed balance sheet

SEK m	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	4	4	4
Deferred tax assets	1	1	1
Total non-current assets	3,472	3,472	3,472
Current assets			
Receivables from Group companies	25	1	30
Current tax assets	9	9	6
Prepaid expenses and accrued income	1	1	0
Cash and cash equivalents	0	0	0
Total current assets	35	11	36
TOTAL ASSETS	3,507	3,483	3,508
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Unrestricted shareholders' equity</i>			
Share premium reserve	90	90	90
Profit brought forward	2,623	2,304	1,894
Profit/loss for the period	-1	-3	729
Total shareholders' equity	3,499	3,178	3,500
Provisions			
Interest-bearing provisions	4	4	4
Total provisions	4	4	4
Current liabilities			
Liabilities to Group companies	0	298	0
Accrued expenses and deferred income	4	3	4
Other liabilities	0	0	0
Total current liabilities	4	301	4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,507	3,483	3,508

Key performance indicators

SEK m	2026		2025			2024			
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	3,003	3,134	3,253	3,253	3,214	3,308	3,348	3,520	3,147
Growth, %	-7	-5	-3	-8	2	1	3	5	-2
- of which organic	-3	-3	-4	-6	-3	-5	-4	-3	-10
- of which acquisitions/divestments	0	2	3	2	5	6	9	8	7
- of which currency effects	-4	-4	-2	-4	0	0	-2	0	1
Operating profit before depreciation/amortisation and impairment losses	355	267	738	444	402	367	443	507	387
Operating profit	188	97	491	281	228	-101	274	338	225
Adjusted operating profit	188	203	315	281	228	177	304	338	225
Profit before tax	138	47	435	221	185	-175	208	272	156
Profit for the period	108	41	400	174	145	-173	158	213	117
Operating margin, %	6.3	3.1	15.1	8.6	7.1	-3.1	8.2	9.6	7.1
Adjusted operating margin, %	6.3	6.5	9.7	8.6	7.1	5.4	9.1	9.6	7.1
Adjusted EBITA margin, %	6.6	6.8	10.0	9.0	7.4	5.6	9.3	9.8	7.4
Profit margin before tax, %	4.6	1.5	13.4	6.8	5.8	-5.3	6.2	7.7	5.0
Cash flow from operating activities	45	521	335	331	160	629	259	342	208
Cash flow from operating activities per share, SEK	0.58	6.76	4.35	4.30	2.08	8.17	3.36	4.45	2.71
Free cash flow	-21	456	37	293	53	409	185	228	-985
Adjusted free cash flow	-21	434	255	256	77	583	222	267	147
Cash flow, investments in intangible assets/tangible fixed assets	-70	-88	-81	-76	-86	-48	-41	-76	-64
Number of shares outstanding, thousands	77,036	77,036	77,036	77,036	77,036	77,036	77,036	76,852	76,852
Average number of shares outstanding R12M, thousands	77,036	77,036	77,036	77,036	76,990	76,944	76,898	76,848	76,795
Earnings per share, before dilution, SEK	1.41	0.52	5.19	2.26	1.89	-2.24	2.05	2.77	1.52
Earnings per share, after dilution, SEK	1.41	0.52	5.19	2.26	1.89	-2.24	2.05	2.77	1.52
Shareholders' equity attributable to Parent Company shareholders	7,501	7,319	7,383	7,018	7,193	7,360	7,445	7,286	7,566
Shareholders' equity per share, SEK	97.37	95.01	95.84	91.10	93.38	95.54	96.64	94.80	98.45
Net debt	4,410	4,262	4,411	4,456	4,366	4,510	4,385	4,517	4,477
Adjusted net debt	2,936	2,786	2,973	2,952	2,807	2,929	2,912	3,037	2,976
Financial net debt	2,686	2,542	2,722	2,684	2,554	2,649	2,659	2,797	2,742
Net debt/equity ratio, times	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Equity/asset ratio, %	49.6	50.0	48.0	46.0	47.3	47.7	46.9	45.7	46.7
Return on shareholders' equity, %	9.9	10.5	7.5	4.2	4.7	4.3	9.2	10.4	10.9
Return on capital employed, %	8.8	10.0	8.0	6.1	6.9	6.2	9.3	10.1	10.0
Interest coverage ratio, times	3.8	1.8	8.4	4.9	4.1	-1.3	4.1	4.7	3.8
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.6	2.6	2.7	2.7	2.6	2.5	2.3	2.1	2.0
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.2	2.1	2.1	2.1	2.1	2.0	1.7	1.5	1.4
Number of employees at end of period	4,979	4,958	5,049	4,995	5,046	5,123	5,153	5,198	5,216

Key performance indicators (cont.)

SEK m	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	12,854	13,323	13,114
Growth, %	-4	2	6
- of which organic	-4	-5	-9
- of which acquisitions/divestments	3	7	10
- of which currency effects	-3	0	5
Operating profit before depreciation/amortisation and impairment losses	1,851	1,704	1,781
Operating profit	1,097	736	1,178
Adjusted operating profit	1,027	1,044	1,178
Profit before tax	888	461	1,008
Profit for the period	760	315	849
Operating margin, %	8.5	5.5	9.0
Adjusted operating margin, %	8.0	7.8	9.0
Adjusted EBITA margin, %	8.3	8.1	9.2
Profit margin before tax, %	6.9	3.5	7.7
Cash flow from operating activities	1,347	1,438	1,711
Cash flow from operating activities per share, SEK	17.49	18.69	22.30
Free cash flow	839	-163	951
Adjusted free cash flow	1,022	1,219	1,424
Cash flow, investments in intangible assets/tangible fixed assets	-331	-229	-294
Number of shares outstanding, thousands	77,036	77,036	76,852
Average number of shares outstanding R12M, thousands	77,036	76,944	76,743
Earnings per share, before dilution, SEK	9.86	4.10	11.07
Earnings per share, after dilution, SEK	9.86	4.10	11.07
Dividend per share, SEK	5.60 ¹⁾	5.40	5.40
Shareholders' equity attributable to Parent Company shareholders	7,319	7,360	7,237
Shareholders' equity per share, SEK	95.01	95.54	94.16
Net debt	4,262	4,510	3,264
Adjusted net debt	2,786	2,929	1,894
Financial net debt	2,542	2,649	1,670
Net debt/equity ratio, times	0.6	0.6	0.5
Equity/asset ratio, %	50.0	47.7	53.4
Return on shareholders' equity, %	10.5	4.3	12.0
Return on capital employed, %	10.0	6.2	10.7
Interest coverage ratio, times	4.9	2.7	6.6
Net debt/EBITDA excluding one-off items and restructuring costs, times	2.6	2.5	1.9
Financial net debt/EBITDA excluding IFRS 16, excluding one-off items and restructuring costs, times	2.1	2.0	1.4
Number of employees at end of period	4,958	5,123	4,909

Proposed dividend for 2025.

Notes

Note 1 Accounting policies

The consolidated financial statements for the interim report have, in accordance with the annual financial statements for 2025, been prepared in compliance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS® Interpretations Committee (IFRIC Interpretations), as adopted by the European Union, and the Swedish Annual Accounts Act.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group applies the same accounting policies and calculation methods as described in the Annual Report for 2025. The interim report for Lindab Group should be read in conjunction with the Group's Annual Report for 2025, as it provides additional information and disclosures.

None of the new or amended standards, interpretations or improvements adopted by the EU have had any material impact on the Group. Standards issued but not yet effective have not been applied early.

Disclosures in accordance with IAS 34 paragraph 16A Interim Financial

Reporting are provided both in the notes and elsewhere in the interim report.

The Parent Company

The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, issued by the Swedish Council for Sustainability and Financial Reporting, and in accordance with the same accounting policies as applied in the Annual Report for 2025.

Note 2 Effects of changes in accounting estimates and judgements

Significant estimates and judgements are disclosed in Note 4 of the Annual Report for 2025. No changes have been made to the significant estimates and judgements described in the Annual Report for 2025 that are considered to have had any material impact on the Group's financial position or results during the current interim period.

Note 3 Business combinations

Adjustments to contingent consideration from the acquisition date until the settlement date are recognized in the income statement. Financial effects arising from revised assessments are reported as other operating income or other operating expenses, respectively. Discount effects related to the present value calculation of contingent consideration are recognized in the Group's net financial items, together with any related foreign exchange effects.

Reported operating profit was not materially impacted during the quarter by changes in assessments of outstanding contingent considerations. The Group's net financial items for the period January–March were charged with a minor discount expense attributable to contingent considerations measured at fair value in accordance with level 3 of the fair value hierarchy. No unrealised foreign exchange effects arose during the period.

The contingent considerations are paid in full or in part depending on whether future expectations regarding identified profit levels are met over a two or three year period. The possible undiscounted amount for all outstanding future contingent considerations ranges between SEK 0–668 m. As of 31 March 2026, 11 percent of the maximum outcome was expected to occur, impacted by the fact that the Airmaster contingent consideration of SEK 580 m is not expected to be paid.

Note 4 Assets held for sales

On 11 December 2024, Lindab Group announced the decision to restructure its operations in Eastern Europe to fully focus on the ventilation business in the region. The decision was based on a strategic review of the Profile Systems business area in the affected markets. As a result of the restructuring, the profile operations in the Czech Republic, Poland and Estonia were discontinued during the first quarter of 2025. The operations in Slovakia and the profile operations in Hungary were divested in Q2 and Q4 2025, respectively.

In December 2025, Lindab Group entered into an agreement to divest the operations in Romania. Completion, which was initially expected to take place during the first quarter of 2026, has been delayed due to extended processing times with the relevant authority. The divestment is now expected to be completed during the second quarter of this year. Considering the above 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 continue to be met for the operations in Romania. The operations have 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.

SEK m	Mar 31, 2026	Mar 31, 2025
Goodwill and other intangible assets	9	10
Tangible fixed assets	31	51
Right-of-use assets	6	8
Deferred tax assets	3	3
Inventory	27	69
Accounts receivables	21	34
Other current assets	3	12
Total assets held for sale	99	187
Deferred tax liabilities	3	4
Non-current lease liabilities	1	5
Long-term liabilities	3	5
Current lease liabilities	2	4
Current liabilities	27	54
Total liabilities held for sale	37	72

The decision to divest and discontinue all profile operations in Eastern Europe, as communicated in the fourth quarter of 2024, affected approximately 250 employees within Lindab Group. Net sales from the remaining operations covered by the decision amounted to SEK 25 m (99) during the first quarter of 2026, and adjusted operating profit amounted to SEK –6 m (–1).

Note 5 Operating segments

The Group's segments consist of Ventilation Systems and Profile Systems. The basis for segmental reporting is the various customer offers provided by each business area. The customer offers within each segment were as follows:

- Ventilation Systems offers air duct systems with accessories and indoor climate solutions for ventilation of heating and cooling to installers and other customers in the ventilation industry.
- Profile Systems offers the construction industry products and systems in sheet metal for rainwater systems, cladding for ceilings and walls as well as steel profiles for wall, ceiling and beam constructions.

Both Ventilation Systems' and Profile Systems' operations are managed based on geographically divided sales organisations, which are supported by a number of product and system areas with joint production and purchasing functions for each business area. What is reported under Other includes the Parent Company and other common functions. Information on income from external customers and adjusted operating profit per operating segment is presented in the tables on page 11. See also pages 5–6 for further segment information.

Internal prices between the Group's segments are set based on the principle of arm's length, that is, between parties that are independent of each other, well-informed and have an interest in the transaction being carried out. Assets and investments are reported where the asset exists.

Note 6 Investments

Investments in intangible assets and tangible fixed assets during the quarter amounted to SEK 70 m (86), of which SEK 27 m (29) was related to investments in intangible assets.

Note 7 Depreciation/amortisation and impairment

Depreciation and amortisation for the quarter amounted to SEK 167 m (174), of which SEK 54 m (57) was related to tangible fixed assets, SEK 15 m (18) was related to intangible assets and SEK 98 m (99) to right of use assets. No Impairment losses were reported in the quarter (SEK 0 m).

Note 8 Financial instruments measured at fair value

SEK m	Mar 31, 2026		Mar 31, 2025		Dec 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Disclosures regarding the fair value by class						
Financial assets						
Derivative receivables	2	2	37	37	16	16
Financial liabilities						
Liabilities to credit institutions	3,089	3,081	3,064	3,053	2,973	2,965
Acquisition-related contingent considerations	20	20	279	279	20	20
Derivative liabilities	23	23	5	5	3	3

1) For information of discount effects for the period January–March 2026, see note 3.

Description of fair value**Derivates**

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the balance sheet date for the remaining contract term. Derivative assets and derivative liabilities that are recognised can all be found at level 2 of the fair value hierarchy, based on the definition of IFRS 13 *Fair Value Measurement*.

Liabilities to credit institutions

The fair value of interest-bearing liabilities to credit institutions is disclosed for information purposes. The fair value is calculated by discounting the future cash flows of principal and interest using the current market interest rate.

Acquisition-related contingent consideration

Acquisition-related contingent consideration refers to financial liabilities that arose in connection with business combinations and are measured at fair value. The fair value has been determined by discounting of cash flows and is classified as level 3 in the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. Recognised fair value corresponds to the present value obtained by discounting a probability-weighted average of possible future cash flows, which are assessed to be settled according to existing acquisition agreements, and with a discount factor that is based on a risk-adjusted discount rate.

The fair value of acquisition-related contingent consideration is primarily sensitive to assumptions about discount rates and future cash flows. Reasonably possible changes in these assumptions would only result in marginal changes in the fair value. Such changes are not considered to have any material impact on the Group's financial position or results.

Other

During the period, there has not been any transfers between the levels of the fair value hierarchy. There were no significant interrelationships between non-observable data that significantly affect fair values.

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. The Group holdings of unlisted shares, and where the fair value cannot be estimated reliably are recognised at acquisition cost. The recognised carrying amount for these holdings are SEK 4 m (4).

Note 9 Tax

Profit before tax for the quarter amounted to SEK 138 m (185) and tax cost was SEK 29 m (40). The effective tax rate amounted to 21 percent (22), while the average tax rate was 21 percent (21). The actual difference between the effective tax rate in the quarter and the corresponding tax rate in the same period previous year was marginal. In the period, Lindab Group has taken into account the rules on global minimum level taxation according to Pillar Two. The impact of the rules on the effective tax rate was limited.

Note 10 Related party transactions

Lindab Group's related parties and the extent of transactions with related parties are described in Note 33 in the 2025 Annual Report. During the period, there have been no other transactions between Lindab Group and related parties which have had a significant impact on the company's position and profit.

The interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.

Båstad, 6 May 2026

Ola Ringdahl
President and CEO

Reconciliations, key performance indicators not defined according to IFRS

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends.

Lindab Group's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement

rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Amounts in SEK m unless otherwise indicated.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
One-off items and restructuring costs			
Operating profit	188	228	1,097
Ventilation Systems	-	-	-98
Profile Systems	-	-	18
Other operations	-	-	10
Total one-off items and restructuring costs	-	-	-70
Adjusted operating profit	188	228	1,027

No one off items and restructuring costs were reported during the quarter or in the corresponding period of the previous year. For the period January–December 2025, one off items and restructuring costs amounted to SEK 70 m, of which SEK 291 m related to a non-recurring income attributable to a reduction of the contingent consideration related to Airmaster. The remaining amount related to impairments and disposals of intangible and tangible fixed assets amounting to SEK -115 m, as well as restructuring measures to optimise branch networks in the Group's larger European markets. During the first quarter of 2026, a non-material portion of the restructuring provision has been utilised.

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Return on shareholders' equity			
Profit for the period, rolling twelve months	723	343	760
Average shareholders' equity	7,283	7,370	7,255
Return on shareholders' equity, %	9.9	4.7	10.5

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Return on capital employed			
Total assets	15,137	15,213	14,629
Provisions and deferred tax liabilities	204	215	207
Other non-current liabilities	69	339	74
Total non-current liabilities	273	554	281
Provisions	224	137	235
Accounts payable	1,040	1,177	889
Other current liabilities	1,206	1,173	1,110
Total current liabilities	2,470	2,487	2,234
Capital employed	12,394	12,173	12,114
Profit before tax, rolling twelve months	841	490	888
Financial expenses, rolling twelve months	234	372	333
Total	1,074	862	1,221
Average capital employed	12,217	12,480	12,231
Return on capital employed, %	8.8	6.9	10.0

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Free cash flow			
Cash flow from operating activities	45	160	1,347
Cash flow from investing activities	-66	-107	-508
Free cash flow	-21	53	839
Cash flow related to acquisitions (+) /divestments (-)	-	-24	183
Adjusted free cash flow	-21	77	1,022

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash conversion			
Adjusted free cash flow	-21	77	1,022
Adjusted operating profit	188	228	1,027
Cash conversion, %	-11	34	100

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Adjusted operating profit and operating margin			
Adjusted operating profit	188	228	1,027
Operating profit	188	228	1,097
Net sales	3,003	3,214	12,854
Adjusted operating margin, %	6.3	7.1	8.0
Operating margin, %	6.3	7.1	8.5

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Adjusted EBITA-margin			
Adjusted operating profit	188	228	1,027
Amortisation and impairment of acquisition-related intangible assets	11	10	43
Adjusted EBITA	199	238	1,070
Net sales	3,003	3,214	12,854
Adjusted EBITA-margin, %	6.6	7.4	8.3

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Net debt			
Non-current interest-bearing provisions for pensions and similar obligations	271	275	265
Non-current liabilities to credit institutions	3,088	3,058	2,971
Non-current lease liabilities	1,080	1,194	1,099
Current interest-bearing liabilities	418	380	406
Total interest-bearing provisions and liabilities	4,857	4,907	4,741
Financial interest-bearing fixed assets	21	22	21
Other interest-bearing receivables	-	39	16
Cash and cash equivalents	427	480	442
Total interest-bearing assets	448	541	479
Net debt	4,410	4,366	4,262

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Adjusted net debt			
Net debt	4,410	4,366	4,262
Lease liabilities	-1,474	-1,559	-1,476
Adjusted net debt	2,936	2,807	2,786

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Financial net debt			
Net debt	4,410	4,366	4,262
Lease liabilities	-1,474	-1,559	-1,476
Pension-related assets	21	22	21
Pension-related liabilities	-271	-275	-265
Financial net debt	2,686	2,554	2,542

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Net debt/EBITDA			
Average net debt, rolling twelve months	4,356	4,482	4,397
Adjusted operating profit, rolling twelve months	987	1,047	1,027
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	669	687	676
Adjusted EBITDA, rolling twelve months	1,656	1,734	1,703
Net debt/EBITDA, times	2.6	2.6	2.6

Financial net debt/EBITDA excluding IFRS 16	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Average financial net debt, rolling twelve months	2,634	2,696	2,640
Adjusted operating profit, rolling twelve months	987	1,047	1,027
Add-back of lease expenses defined according to IFRS 16, rolling twelve months	-437	-432	-439
Depreciation/amortisation and impairment, rolling twelve months, excluding one-off items and restructuring costs	669	687	676
Adjusted EBITDA, excluding IFRS 16 rolling twelve months	1,219	1,302	1,264
Financial net debt/EBITDA excluding IFRS 16, times	2.2	2.1	2.1
Net debt/equity ratio	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Net debt	4,410	4,366	4,262
Shareholders' equity	7,501	7,193	7,319
Net debt/equity ratio	0.6	0.6	0.6
Growth	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Change in Net sales	-211	67	-469
<i>Of which</i>			
- Organic	-98	-103	-525
- Acquisitions/divestments	18	175	408
- Currency effects	-131	-5	-352
Interest coverage ratio	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit before tax	138	185	888
Interest expenses	50	60	229
Total	188	245	1,117
Interest expenses	50	60	229
Interest coverage ratio, times	3.8	4.1	4.9
Operating profit before amortisation/depreciation and impairment - EBITDA	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating profit	188	228	1,097
Depreciation/amortisation and impairment	167	174	754
<i>of which one-off items and restructuring costs</i>	-	-	78
Operating profit before amortisation/depreciation and impairment - EBITDA	355	402	1,851
Profit margin before tax	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	3,003	3,214	12,854
Profit before tax	138	185	888
Profit margin before tax, %	4.6	5.8	6.9

Lindab Group in brief

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

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

In 2025, Western Europe accounted for 45 percent, the Nordics for 41 percent, Central Europe for 10 percent and Other markets for 4 percent of total sales.

The share is listed on Nasdaq Stockholm, Large Cap, under the ticker symbol LIAB.

Business concept

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

Business model

Lindab Group's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab Group also has an extensive offering of roof, wall and rainwater systems.

The products are characterised by high quality, ease of installation, energy and environmental thinking and are delivered with a high level of service, which together gives an increased customer value.

Lindab Group's value chain is characterised by a good balance between centralised and decentralised functions. The distribution network has been built up with the goal of being close to the customer.

Share

Share price performance 2025/2026, SEK



January–March 2026

Share price performance:	-33%
Average share turnover/day:	122,600
Highest price paid (7 January):	SEK 210.00
Lowest price paid (23 March):	SEK 139.70
Closing price 31 March:	SEK 152.50
Market cap 31 March:	SEK 11,748 m
Total no. of shares:	78,842,820
- whereof treasury shares	1,806,888
- whereof outstanding shares	77,035,932

Press and analyst meeting

A live webcast will be held at 11.00 am (CEST) on 6 May. The Interim Report will be presented by Ola Ringdahl, President and CEO, and Lars Ynner CFO.

If you wish to participate via webcast please use the link below. <https://lindab.events.inderes.com/q1-report-2026>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://events.inderes.com/lindab/q1-report-2026/dial-in>

For more information see lindabgroup.com.

Calendar

All financial reports will be published at lindabgroup.com.

MAY	Annual General Meeting
12	
JUL	Interim Report January – June
17	
OCT	Interim Report January – September
23	
FEB	Year End Report
11	

For further information, please contact

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

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

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

Telephone +46 (0) 431 850 00
For more information, please visit lindabgroup.com

This information is information that Lindab International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 am (CEST) on 6 May 2026.

Lindab Group

For a better climate.