

Lindab

For a better climate

Annual Report and Sustainability Report 2024

Energy-
efficient solutions
for healthy
environments



We contribute to a better climate

LINDAB IS A LEADING European ventilation company offering solutions for energy-efficient ventilation and a healthy indoor climate. The products are recognised for high quality, ease of installation and durability. Lindab also has an extensive offering of roofs, walls and rainwater systems, mainly in the Scandinavian markets.

13.3

Net sales increased by 2 percent to SEK 13,323 million in 2024.

7.8

The **adjusted operating margin** amounted to 7.8 percent in 2024.

-42

CO₂e emissions in Scope 1 and 2 have decreased by 42 percent since 2022.

80

80 percent of the net sales that are **EU Taxonomy**-eligible are classified as Taxonomy-aligned.

Why invest in Lindab?

- **A growing market** driven by an increased focus on energy savings and an improved indoor climate.
- **Well-established brands**, high quality and extensive distribution networks.
- **A clear acquisition strategy** with acquisitions of complementary, well-managed companies.
- **A focus on profit** with a decentralised organisation that works closely with customers.
- **Sustainability** as a natural part of the product offering and business.

Our vision:

To be the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

20

Lindab is established with its own operations in 20 countries in Europe and in the US.

5,123

At the end of the year, Lindab had 5 123 employees in more than 200 locations.

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The formal annual report, which includes the Directors Report and Financial statements, covers pages 62–129, 138–220 and part of pages 221 and 222. The Sustainability Report, which is included in the Directors Report on pages 138–220 and part of pages 221 and 222, constitutes the company's and the Group's mandatory Sustainability Report in accordance with the Annual Accounts Act and the European Sustainability Reporting Standards (ESRS).

This document is a translation of the original, published in Swedish. In cases of any discrepancies between the Swedish and English versions, or in any other context, the Swedish version shall prevail.



Net sales by business area



Adjusted operating profit, business area



Net sales, region



A focus on profitable growth

Lindab has a clear vision of where the company wants to be by 2027. The pace of acquisitions remains high, while the focus on profitability will remain. This is possible thanks to the gradual change that Lindab has undergone since 2009.

Gradual changes

Debt reduction

2009–2017

- Lindab had annual net sales of around SEK 7 billion and an operating margin of 6 percent.
- The profits and cash flows generated were used to pay off debts and to make Lindab competitive again after the financial crisis.

SEK
20
billion by 2027 with a
>10% operating
margin

Investment in the business

2018–2023

- By focusing on fewer markets and product areas, the operating margin reached the target of 10 percent.
- Net sales increased to SEK 13 billion through a combination of organic growth and acquisitions.
- The improved profitability enabled the implementation of Lindab's largest ever investment program, aimed at increasing capacity and efficiency, and improving the safety of our employees.

A focus on profitable growth

2024–2027

- Following the completion of the production investment program, the focus of our investments is shifting to the digitalisation and streamlining of the existing operations.
- The consolidation of the European ventilation industry is being led by Lindab and acquisitions contribute to growth.
- Further investments in strategic product areas such as rectangular ventilation ducts and technical products.
- The refocusing of the business on ventilation is continuing, among other things by concentrating the profile business in the Scandinavian home markets. Cyclical businesses with low profitability are being divested.

Strong growth opportunities in an energy-efficient and sustainable future

LINDAB IS A LEADING VENTILATION COMPANY in Europe with good growth opportunities. The awareness of a healthy indoor climate is growing and the demand for sustainable buildings is increasing, while high energy prices and requirements for reduced emissions are driving the need for energy-efficiency and property renovation.

A stable platform for the next step

Since I took over as CEO in 2018, the Lindab team has taken important steps towards becoming a leading European ventilation company. We are now embarking on the next chapter in Lindab's exciting journey, with a target of achieving net sales of over SEK 20 billion with an operating margin of well above ten percent. In recent years, we have built a solid platform for profitable growth by focusing on ventilation and through our investment programme to increase production capacity and automation.

Market-leading position in more areas

Lindab is well-positioned to take a market-leading role also in product segments in which we are not yet the largest player. We have for a long time been number one in air distribution. We also have a strong position in technical ventilation products such as air diffusers, silencers and fire dampers, but there is room to further improve our product portfolio and market position. There is a great deal of potential, and we are well placed to succeed thanks to innovative product development, a strong local presence and further acquisitions.

For a better climate

Every day I am motivated by Lindab's purpose to create a better indoor climate for people's well-being while reducing energy consumption in buildings. This business concept is based on sustainability, and opens the door to new business opportunities while giving us an advantage as an employer.

I am proud that we are reinforcing our position as a leading sustainability player. In 2024, our emission targets were approved by the Science Based Targets initiative (SBTi), which is an international framework for science-based climate goals in line with the Paris Agreement's target of limiting global warming to 1.5° C. We also play an important role in reducing our customers' climate impact and contributing to better energy-efficiency, including through eco-smart products, digital tools and circularity. This gives us a clear competitive edge.

"In our core business, there are still many areas where we can boost our organic growth."



“Lindab is well-positioned to take a market-leading role even in product segments in which we are not yet the largest.”



Easy to deal with

A major opportunity lies in further improving the customer experience. This applies not least to customers who are less frequently in contact with Lindab. In their contact with Lindab, they should feel that we are easy to deal with – on several levels. It should be easy to use our digital tools to design ventilation systems and simulate their performance. It should be easy to calculate energy consumption and the environmental impact of buildings. The installation of the systems should be quick and straightforward. And last but not least, the steel used in our ventilation products should be easy to recycle for renovation or reuse. By consistently starting from the customer’s perspective and simplifying their work, we are building on Lindab’s long tradition of focusing on our customers’ success, which is one of our core values.

Combination of acquired and organic growth

As we look ahead to the next chapter in Lindab’s growth journey, we envision a combination of organic and acquired growth. Over a business cycle, we expect approximately two thirds of Lindab’s growth to be acquired and one third organic.

In our core business, there are still many areas where we can boost our organic growth. In product areas such as fire and smoke, rectangular duct systems and technical products, there is great potential to take an even stronger market position. We can also increase sales to specifiers such as technical consultants, property owners and architects. Organic growth will also benefit as the renovation market starts to grow again.

We will continue on the path of acquiring attractive companies and consolidating the European ventilation market. The companies acquired have developed well, thanks to careful integration in line with Lindab’s decentralised model. This has contributed to an increased geographical presence and a broadening of our product range. In 2024, we welcomed six companies in Denmark, France, Germany and the United States. Going forward, we expect to maintain roughly the same pace of acquisitions as in the past five years.

Unchanged financial targets

In 2024, market conditions have been challenging. The recovery has not yet taken off in the Nordic countries, while activity in several countries in Central Europe has been significantly lower than normal. This has affected profitability and to improve it we have taken decisive action in the form of structural measures, cost reductions and divestment of non-ventilation operations in Eastern Europe. Thanks to our strong cash flow, we have continued to acquire quality companies. In 2024, these acquisitions have contributed to achieve our highest net sales ever. Net sales increased by 2 percent to SEK 13.3 billion. Ventilation Systems, which is our largest business area and accounting for 77 percent of the business, had an adjusted operating margin of 9.1 percent, and the adjusted operating margin for Profile Systems was 7.2 percent. For the Group as a whole, it was 7.8 percent.

We are monitoring how the uncertain geopolitical situation develops and are preparing for possible consequences for Lindab’s business, including those arising from increased trade tariffs. It is difficult to predict how the market will develop but all indications are that the recovery will be slow. We expect demand to remain subdued in the first half of 2025, but anticipate that market activity will start to pick up in the second half of the year. Our activities are designed and implemented with the ambition to reach our financial targets. If conditions change, we are ready to take further steps to increase profitability.

I would like to conclude by saying how much I appreciate all the customers who choose Lindab and to thank all our employees for their hard work during a challenging year.

Grevie, March 2025

Ola Ringdahl
President and CEO

Trends driving the market

STRONG EXTERNAL DRIVING FORCES are having a positive impact on the market in which Lindab operates, with an increased focus on energy-efficient solutions that create a healthy indoor climate. The EU's Green Deal has accelerated the commitment to sustainable new construction and renovation, with a target of renovating 35 million buildings by 2030. Rising energy prices have also highlighted the need to increase the energy-efficiency of buildings.

57%

The European Commission's Fit for 55 initiative is intended to reduce greenhouse gas emissions in the EU by at least 57 percent by 2030 compared with 1990. By 2023, emissions had fallen by 37 percent.

1%

Each year, only 1 percent of buildings in the EU are renovated to reduce energy consumption. The EU Green Deal's target is to renovate 35 million buildings by 2030.

2/3

Two thirds of Europe's buildings are not energy-efficient, and many of these are occupied by low-income families. Energy-efficient renovations can reduce household energy costs and at the same time improve quality of life.

95%

Up to 95 percent of existing buildings in the EU are expected to still be there in 2050 and to account for the overwhelming majority of the building stock. In order to reach the climate targets the existing building stock needs to be made green.

Sources: the European Commission: "A European Green Deal" (2019), "Renovation Wave Strategy" (2020), the European Ventilation Industry Association (EVIA). The European Commission "State of the Energy Union" (2024), https://climate.ec.europa.eu/eu-action/climate-strategies-targets/progress-climate-action_en.

1

Climate targets are setting the agenda

The EU aims 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.

2

The EU wants to increase the pace of energy renovations

Europe's building stock is aging and new construction levels are low. The EU's Renovation Wave strategy is aimed at doubling the number of energy renovations per year in Europe.

3

High energy prices are driving efficiency improvements

Energy-efficiency in buildings contributes to climate neutrality, and also to lower costs. Europe's energy crisis, partly as a result of the war in Ukraine, has increased energy prices, providing further drivers for energy-efficiency.

4

Increased awareness of well-being

The European Commission has highlighted human health and well-being as one of the most important co-benefits of energy-efficiency. The Covid-19 pandemic raised awareness of the importance of a good indoor climate.

5

Technology is stepping up the pace

Connected and smart systems for ventilation, cooling and heating, among other things, are being introduced at an ever faster rate, even in older buildings. The investment quickly pays for itself and systems can be maintained remotely.

Sources: the European Commission: "The European Green Deal Investment Plan and Just Transition Mechanism explained" (2020), "Commission Recommendation on Energy Efficiency First: from principles to practice" (2021), "Renovation Wave strategy" (2020) and Healthy Homes Barometer 2022.

Strategy for profitable growth

LINDAB AIMS TO CREATE A BETTER CLIMATE. We are doing this by producing and offering energy-efficient solutions for healthy indoor environments. Our vision is to become the leading player in the area in which we are strongest – ventilation in Europe. Our focus is on air distribution and air diffusion.

For a better climate

- Create healthy buildings
- Reduce customers' environmental impact
- Drive a sustainable business

Vision

To be the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

Strategy

Lindab's strategy is focused on five areas that set the framework and direction for our operations and that enable us to achieve our vision and targets.



Quality



Efficient



Local



Trusted



Market leader

Sustainable development targets

Lindab has both financial and sustainability targets to measure whether we are on the right track. Read more about the targets on pages 12–13.

For a better climate

Most of us spend the majority of our time indoors. The air we breathe is crucial to our energy levels and health. Through energy-efficient ventilation systems, Lindab contributes to a better indoor climate and, at the same time, to a better global climate. Our strategy is to offer high-quality products adapted to the requirements of each country. We deliver what we promise, on time, through an efficient value chain. This has given us a market-leading position in Europe, the part of the world with the highest ventilation requirements.



Quality

Lindab has well-known brands that are all synonymous with high quality. Customers know that the products are easy to install and can be trusted. Our employees also have the appropriate expertise, making us a knowledgeable partner who customers can turn to with their ventilation and construction projects.



Efficient

We have a high level of expertise in advanced production methods, enabling Lindab to manufacture high-quality products efficiently. Increased automation is helping to improve both efficiency and safety. We intend to make use of digital channels to the market and systems support in our operations. Lindab is working to achieve continuous improvements throughout the company.



Local

Lindab aims to be located close to its customers and offer what is in demand in each market. This means the offering is different in different parts of Europe, depending on what ventilation installers and tinsmiths demand. We believe in local production in order to reduce transportation and provide the best service.



Trusted

We deliver what we promise, on time. Customers should always be able to rely on Lindab to have the products they need in stock. Trust in Lindab has been built up over many years through our entrepreneurial spirit, with each employee taking responsibility and solving problems as they arise. The people who are closest to customers know best what needs to be done.



Market leader

Lindab wants to be the best, and preferably the largest, at what we do. We focus on selected markets in Europe where we can create strong customer relationships and specialise in the parts of the offering where we have high expertise and long experience. Our products are intended to maintain a high technical standard and be compatible with other parts of ventilation systems.

Strategic direction

1 Enhancing the current product portfolio

Achieving economies of scale within Lindab's existing business areas through efficiency improvements, organic growth and complementary acquisitions.

2 Growth in technical ventilation products

Strengthening Lindab's position by relying on attractive products and sales capacity through strategic acquisitions and own development.

3 Exploring new growth opportunities

Broadening Lindab's scope through acquisitions in complementary product areas and new geographical regions.

Long-term targets

LONG-TERM TARGETS PROVIDE LINDAB with a clear direction and guide investments to priority areas. The financial targets focus on growth, profitability and debt. Lindab also has a clear ambition of distributing at least 40 percent of its net profit to shareholders. Five of the targets from Lindab's sustainability plan have been the subject of increased focus to ensure continuous development.

Financial targets¹⁾

Definition	Target	Outcome	Comments												
<p>Annual growth</p> <p>The target for annual growth is at least 10 percent, combining organic and acquired growth.</p>	>10%	<table border="1"> <caption>Annual Growth (%)</caption> <thead> <tr> <th>Year</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>~2.0</td> </tr> <tr> <td>2021</td> <td>~10.0</td> </tr> <tr> <td>2022</td> <td>~12.0</td> </tr> <tr> <td>2023</td> <td>~1.0</td> </tr> <tr> <td>2024</td> <td>1.7</td> </tr> </tbody> </table>	Year	Growth (%)	2020	~2.0	2021	~10.0	2022	~12.0	2023	~1.0	2024	1.7	Lindab achieved its highest ever net sales in 2024. Acquisitions contributed positively by 7 percent, while organic growth was negative by 5 percent. Net sales growth in 2024, adjusted for currency, amounted to 1.7 percent.
Year	Growth (%)														
2020	~2.0														
2021	~10.0														
2022	~12.0														
2023	~1.0														
2024	1.7														
<p>Operating margin</p> <p>The target for the operating margin, adjusted for one-off items and restructuring costs, is to exceed 10 percent annually.</p>	>10%	<table border="1"> <caption>Operating Margin (%)</caption> <thead> <tr> <th>Year</th> <th>Margin (%)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>~8.0</td> </tr> <tr> <td>2021</td> <td>~10.0</td> </tr> <tr> <td>2022</td> <td>~9.0</td> </tr> <tr> <td>2023</td> <td>~8.0</td> </tr> <tr> <td>2024</td> <td>7.8</td> </tr> </tbody> </table>	Year	Margin (%)	2020	~8.0	2021	~10.0	2022	~9.0	2023	~8.0	2024	7.8	The adjusted operating margin amounted to 7.8 percent for the full year. Low market activity in most countries led to negative organic growth. This was partly offset by a higher gross margin.
Year	Margin (%)														
2020	~8.0														
2021	~10.0														
2022	~9.0														
2023	~8.0														
2024	7.8														
<p>Net debt/EBITDA</p> <p>The target for net debt is that it should not exceed three times EBITDA.</p>	<3.0	<table border="1"> <caption>Net debt/EBITDA Ratio</caption> <thead> <tr> <th>Year</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>~2.0</td> </tr> <tr> <td>2021</td> <td>~1.8</td> </tr> <tr> <td>2022</td> <td>~2.2</td> </tr> <tr> <td>2023</td> <td>~2.4</td> </tr> <tr> <td>2024</td> <td>2.5</td> </tr> </tbody> </table>	Year	Ratio	2020	~2.0	2021	~1.8	2022	~2.2	2023	~2.4	2024	2.5	Net debt/EBITDA amounted to 2.5 in 2024, mainly as a result of increased leverage due to the acquisitions completed. Net debt/EBITDA, excluding IFRS 16, and excluding one-off items and restructuring costs (known as Financial net debt/EBITDA), amounted to 2.0.
Year	Ratio														
2020	~2.0														
2021	~1.8														
2022	~2.2														
2023	~2.4														
2024	2.5														
<p>Dividend</p> <p>Lindab 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.</p>	40%	<table border="1"> <caption>Dividend per Share (SEK)</caption> <thead> <tr> <th>Year</th> <th>Dividend (SEK)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>~3.0</td> </tr> <tr> <td>2021</td> <td>~3.5</td> </tr> <tr> <td>2022</td> <td>~4.0</td> </tr> <tr> <td>2023</td> <td>~4.5</td> </tr> <tr> <td>2024</td> <td>5.40</td> </tr> </tbody> </table>	Year	Dividend (SEK)	2020	~3.0	2021	~3.5	2022	~4.0	2023	~4.5	2024	5.40	Lindab 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 5.40 for the financial year 2024. This is in line with current policy and in line, monetarily, with last year.
Year	Dividend (SEK)														
2020	~3.0														
2021	~3.5														
2022	~4.0														
2023	~4.5														
2024	5.40														

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	Comments
<p>Lower CO₂e emissions – own activities</p> <p>Lindab is committed to reduce absolute scope 1 and 2¹⁾ greenhouse gas emissions with 56 percent by 2030 from the base year 2022.²⁾</p>	-56%	<p>2022 2023 2024</p>	<p>Lindab's CO₂e emissions have decreased by 42 percent, from 20,856 tonnes in 2022 to 12,158 tonnes in 2024. The positive trend is mainly due to several Group companies switching to renewable electricity, which has a significant effect on Scope 2 emissions. Lindab's climate targets have been approved by the Science Based Targets initiative (SBTI); read more on pages 41 and 175.</p>
<p>Lower CO₂e emissions – the value chain</p> <p>Lindab is committed to reducing absolute Scope 3¹⁾ greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products 25 percent by 2030 from the base year 2022.³⁾</p>	-25%	<p>2022 2023 2024</p>	<p>CO₂e emissions from the value chain Scope 3 have decreased by 8 percent, from 942,688 tonnes in 2022 to 869,486 tonnes in 2024. This trend is mainly the result of a decrease in the volume of raw materials purchased, which in turn is a result of the current recession. Lindab's climate targets have been approved by the Science Based Targets initiative (SBTI); read more on pages 41 and 175.</p>
<p>Motivated employees</p> <p>Working at Lindab should be enjoyable. We aim for at least 90 percent of our employees to recommend Lindab as an employer. This is measured in the Lindab Pulse Survey every year.</p>	90%	<p>2020 2021 2022 2023 2024</p>	<p>Lindab must be an employer that is able to both attract new talent and retain the right skills. In 2024, 90 percent of Lindab's employees recommended us as an employer, which means that we achieved our target for the fifth year in a row.</p>
<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>	<4.0	<p>2020 2021 2022 2023 2024</p>	<p>In 2024, the LTIF decreased to 3.6, compared with 9.0 in 2023. The measures implemented in 2023 have had a positive impact, helping to reduce risky behaviours and create a safer working environment. Developments are closely monitored to achieve further improvement. Read more about Lindab's health and safety work on pages 43, 45 and 207.</p>
<p>Supplier assessment</p> <p>Lindab's tier 1 suppliers will be sustainability certified on a regular basis. The target is for all suppliers⁴⁾ to be certified. Lindab is still in the process of screening its suppliers for the first time.</p>	100%	<p>2021 2022 2023 2024</p>	<p>Since 2021, when the certification process was introduced, 91 percent of suppliers have been certified, which is a lower rate than Lindab had hoped for. This is partly explained by the addition of new suppliers through acquisitions. From an initial focus on certifying suppliers in the highest risk countries, the focus is now on certifying all suppliers.</p>

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 SEK 100 thousand and suppliers in high-risk countries representing purchases equal to at least SEK 25 thousand. Suppliers added through acquisitions will be certified during their first year as part of the Group.

Three clear perspectives for sustainable development

LINDAB'S SUSTAINABILITY PLAN INFLUENCES how we implement our overall strategy in every area. Driven by the guiding principle “For a better climate” we can make a difference at a number of levels.

By “Create healthy buildings” Lindab is focusing on how we can contribute to a better society. “Reduce the environmental impact from our customers” is about how Lindab's products contribute to higher energy-efficiency. Finally, “Drive a sustainable business”

focuses on how operations throughout the value chain can become safer, more socially sustainable and climate efficient. One of Lindab's overall targets is a commitment to achieve net-zero greenhouse gas emissions throughout the value chain by 2050.

➔ Create healthy buildings

Focus area	Actions	Page	We primarily contribute to:
Increase awareness of healthy indoor air	Increase public knowledge and awareness regarding good indoor air. Increase demand for a healthy indoor climate when choosing a home, office or other indoor environment.	32	
Drive standardisation and legislation	Influence and drive regulations and standards in trade associations and other collaboration forums in all our markets. Help establish an association, if there is none present at a given market.	32	
		160	

➔ Reduce the environmental impact from our customers

Focus area	Actions and targets	Page	We primarily contribute to:
Sustainable and energy-efficient solutions	Lower customers' environmental impact through our products. Published EPDs for 50 percent of sales from own manufactured products that are globally available by 2025. Publish Lindab Materials Guide during 2025.	28–31	
		33	
		185–191	
Digital tools and technology to optimise energy usage	Offer smart products enabling indoor climate optimisation and reduced energy consumption. Develop smart products with the aim of increasing product life span and offering better services. Expand and improve sustainability information in the webshop and digital product catalogs in 2025.	28–31	
		33	
Circular economy with a high degree of reuse	Designing products with long lifetime that can be upgraded, refurbished or recycled. Collaborating within the industry to create circular flows with a focus on reducing environmental impact. A measurable target will be set after Lindab Materials Guide has been implemented.	33	
		185–191	

Matilda Isaksson

Group Sustainability Manager at Lindab



What steps has Lindab taken in its sustainability work over the year?

We have made significant progress with our sustainability efforts. We published our Science Based Targets-verified emission targets and linked all loans to sustainability targets, further reinforcing and accelerating our work. We also launched our first Sustainability Report aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which included a first auditor’s review of the report. One of the biggest milestones over the year was the delivery of our first products made from fossil-free steel, which marks an important step in driving the transition towards more sustainable buildings.

What is the focus for 2025?

In 2025, we will continue to implement our transition plans in order to reach the emission reduction targets we have set. At the same time, we are investing heavily in digitalisation to effectively meet customer demands and comply with the new regulations being introduced. We see the sustainable transition not only as a challenge and a contribution to more sustainable buildings, but also as a major business opportunity that is increasing our competitiveness.

→ Drive a sustainable business

Focus area	Actions and targets	Page	We primarily contribute to:
Sustainable sourcing	<p>Annually, for 100 percent of Lindab's first-tier suppliers²⁾ to have signed the Supplier Code of Conduct.</p> <p>Annually, for 100 percent of Lindab's first-tier suppliers²⁾ to be sustainability certified.</p> <p>Lindab is committed to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and use of sold products 25 percent by 2030 from the base year 2022.¹⁾</p> <p>Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised.</p>	39–41 166–176 208–212	
Sustainable production	<p>Lindab is committed to reduce absolute scope 1 and 2 greenhouse gas emissions with 56 percent by 2030 from the base year 2022.³⁾</p> <p>Lindab is committed to reduce absolute scope 1, 2 and 3 greenhouse gas emissions with 90 percent by 2050 from the base year 2022.³⁾</p> <p>Lindab will use 100 percent fossil-free electricity in its own operations by 2030.</p> <p>Reduce the share of metal waste from own production by 9 percent by 2030, compared to 2023.</p>	39–41 166–179 185–191	
Sustainable transportation	<p>50 percent of all freight transport financed by Lindab, between Lindab's facilities and to the customer, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040.</p> <p>100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030.</p> <p>100 percent of the transportation agreements between Lindab and first-tier suppliers²⁾ must include environmental requirements by 2025.</p> <p>Collaborating with customers and suppliers to create transport solutions focused on reducing the environmental impact.</p>	40–41 181–185	
Attractive employer and safe workplace See more targets on pages 197 and 204.	<p>Each year, be recommended as an employer by at least 90 percent of the employees.</p> <p>By 2030, Lindab should have the same proportion of women and men in senior management positions as the Lindab Group as a whole.</p> <p>Lindab should have an annual staff turnover rate of 5–10 percent.</p> <p>Reduce the number of workplace accidents per hours worked (LTIF) to 4 or below by 2026.</p> <p>Long-term vision of zero accidents.</p>	42–45 194–207	
Community involvement	<p>Support community activities linked to Lindab's operations and nearby surroundings.</p> <p>Create good conditions for engagement in non-profit work.</p>	44 213	
Ethical business	<p>Annually maintain zero occurrence of corruption across all of Lindab's operations.</p> <p>Annually maintain zero tolerance for retaliation against all whistleblowers.</p>	44 214–218	

1) Target linked to several of the sustainability plan's focus areas. The target includes purchases of direct materials and transportation between Lindab's sites and to the customer paid for by Lindab.
 2) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.
 3) Market-based method. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

The year in summary

The year was characterised by weak demand in large parts of the European market. Lindab adapted its operations to lower market activity and measures were taken to increase profitability. Several acquisitions contributed to sales growth.

The year in summary
The share

18
20





35%

Employers risk up to 35 percent more near-term sick leave due to poor air quality in the workplace.

Source: Sick Leave – IAQ Risk of Sick Leave Associated with Outdoor Air Supply Rate, Humidification and Occupant Complaints. Indoor Air 2000:10. ISSN 0905-6947

Highest net sales ever thanks to acquisitions

NET SALES FOR 2024 were the highest ever, increasing by 2 percent thanks to acquisitions. Low construction activity in several markets dampened demand and the challenging market situation led to an adjustment of the cost structure. The adjusted operating margin amounted to 7.8 percent. The operating cash flow for the full year was strong.

1.7%

Currency-adjusted growth

7.8%

Adjusted operating margin¹⁾

2.5

Net debt/EBITDA



"We are pleased that our acquisitions contributed to our highest ever net sales and that we have a strong cash flow. At the same time, profitability has been affected by challenging market conditions."

Lars Ynner, CFO, Lindab Group

Highest net sales in any given year

During the year, demand in several key European markets was low, leading to negative organic growth. Activity was low in every region, although market conditions were better in certain countries. Net sales amounted to SEK 13,323 million (13,114), an increase of 2 percent. Organic growth was –5 percent and the currency effect was neutral. Acquisitions contributed positively by 7 percent and Lindab therefore achieved the highest ever net sales in a given year.

Measures to improve profitability

The challenging market situation affected profitability, and structural measures, cost reductions and the restructuring of operations in Eastern Europe were announced over the year, to adjust the cost structure. Adjusted operating profit amounted to SEK 1,044 million (1,178). Operating profit has been adjusted for one-off items and restructuring costs of SEK –308 million net (–), of which SEK –36 million were cash items. The adjusted operating margin amounted to 7.8 percent (9.0).

Ventilation Systems grows as a result of acquisitions

Ventilation Systems' net sales increased by 5 percent, amounting to SEK 10,207 million (9,688). Organic sales growth was –5 percent and currency effects had a neutral impact. Acquisitions contributed positively by 10 percent. Ventilation Systems

¹⁾ Excludes one-off items and restructuring costs.

achieved an adjusted operating margin of 9.1 percent (10.1) for the full year.

Profile Systems leaves Eastern Europe

Reduced construction activity and lower demand in the Nordic and East European markets, especially in new construction, affected Profile Systems' net sales. Net sales amounted to SEK 3,116 million (3,426), equivalent to a decrease of 9 percent. Organic growth was –9 percent. The currency effect was neutral. The adjusted operating margin amounted to 5.4 percent (7.2).

The profile operations in Eastern Europe have long been subject to weak market development, volatile raw material prices and high cost inflation, which, in 2024, led Lindab to announce the restructuring of the business by divesting and discontinuing the profile operations in Eastern Europe.

Strong cash flow

Cash flow from operating activities amounted to SEK 1,438 million (1,711). The change was partly related to the development of working capital, and partly to the cash flow before changes in working capital. Investments in intangible assets and property, plant and equipment amounted to SEK 229 million (294), of which SEK 50 million (43) related to investments in intangible assets. Net debt/EBITDA amounted to 2.5 (1.9) and financial net debt/EBITDA to 2.0 (1.4) at December 31, 2024.

Financial key performance indicators	2024	2023	2022	2021	2020
Continuing operations					
Net sales, SEK m	13,323	13,114	12,366	9,648	8,220
Growth, %	1.6	6.0	28.2	17.4	-3.4
of which organic	-5.6	-8.9	10.9	17.4	-2.2
of which acquisitions/divestments	7.3	10.3	13.5	2.2	0.4
of which currency effects	-0.1	4.6	3.8	-2.2	-0.6
Adjusted operating profit ^{1) 2)} , SEK m	1,044	1,178	1,347	1,266	860
Operating profit, SEK m	736	1,178	1,325	1,266	790
Adjusted operating margin ^{1) 2)} , %	7.8	9.0	10.9	13.1	10.5
Earnings per share before dilution, SEK	4.10	11.07	12.73	12.53	-
Average number of employees	5,147	4,960	4,801	4,534	4,546
Total operations					
Earnings per share before dilution, SEK	4.10	11.07	12.73	7.02	7.80
Dividend per share, SEK	5.40 ³⁾	5.40	5.20	4.00	3.40
Return on equity ²⁾ , %	4.3	12.0	15.8	9.9	11.6
Return on capital employed ²⁾ , %	6.2	10.7	14.1	11.0	11.5
Net debt/EBITDA, excl. one-off items ²⁾ , times	2.5	1.9	1.6	1.0	1.4
Financial net debt/EBITDA excl. IFRS 16 ¹⁾	2.0	1.4	1.0	0.4	0.5
Cash flow from operating activities, SEK m	1,438	1,711	691	704	1,129

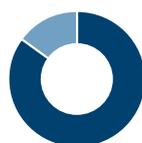
- 1) Excluding one-off items and restructuring costs.
2) The key performance indicator is a so called "alternative performance measure" not defined in accordance with IFRS. For definitions, see page 136.
3) Proposed dividend.

Net sales, business area



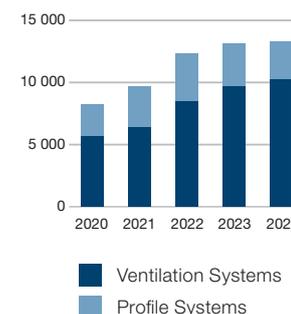
■ Ventilation Systems, 77%
■ Profile Systems, 23%

Operating profit, business area



■ Ventilation Systems, 85%
■ Profile Systems, 15%

Net sales, business area



■ Ventilation Systems
■ Profile Systems

Key performance indicators, sustainability

	2024	2023
Reduction of CO ₂ e emissions (Scope 1 and 2) vs 2022, %	-42	-10
Reduction of CO ₂ e emissions (Scope 3) ¹⁾ vs 2022, %	-8	-5
Share of employees recommending Lindab as an employer, %	90	90
LTIF, number of workplace accidents per million hours worked	3.6	9.0
Tier 1 sustainability-certified suppliers ²⁾	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) Suppliers in low and medium risk countries with a spend of at least 100 kEUR and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

Q1

Lindab delivered a stable result in the first quarter despite a continued weak market. Net sales slightly decreased.

Growth: -2%
Adj. operating margin: 7.1%

Q2

Lindab increased both its net sales and operating margin during the second quarter. The Ventilation Systems business area delivered its highest ever net sales and operating profit.

Growth: -5%
Adj. operating margin: 9.6%

Q3

Net sales increased as a result of completed acquisitions. The market saw weak economic activity in Europe.

Growth: 3%
Adj. operating margin: 9.1%

Q4

A challenging market situation dampened demand for Lindab's products in the fourth quarter, which affected both net sales and profitability.

Growth: 1%
Adj. operating margin: 5.4%

A strong year on the stock market for Lindab shares

THE LINDAB SHARE WAS 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 2024, the share price increased by 15 percent and closed on December 31 at SEK 229.20, resulting in a market capitalisation of around SEK 17.7 billion at the end of the year.

Share performance

The Lindab share's price increased by 15 percent in 2024. This can be compared with Nasdaq Stockholm as a whole rising by 6 percent and the Stockholm Industrials SX50PI sector, which includes Lindab, rising by 7 percent. Over the year, a total of approximately 30 million (40) Lindab shares were traded at a value of approximately SEK 6.8 billion (6.5). 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 on the Lindab share in 2024 was approximately 18 percent. This can be compared with the OMX Stockholm Gross Index (GI), which increased by no more than 9 percent. Lindab's average total return over the past five years is approximately 31 percent per year. The corresponding figure for OMX Stockholm GI is 12 percent.

The share and shareholders

Lindab 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 15,836 (17,675) Lindab shareholders. The largest shareholder at that time was Carnegie Fonder, with 10.0 percent of the shares outstanding. Fjärde AP-fonden

(the Fourth Swedish National Pension Fund) was the second largest shareholder, with 8.8 percent of the shares outstanding, followed by Lannebo Kapitalförvaltning with 7.0 percent. The ten largest shareholders combined accounted for 53.0 percent of the shares outstanding. Foreign ownership amounted to 26.4 percent. At year-end, Lindab 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.

In 2024, 183,950 treasury shares were sold through the exercise of call options. The options were exercised at an exercise price of SEK 222.00. At the end of the year, if related parties' holdings are included, Lindab's Executive Management held 203,700 shares and 606,350 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 102–104.

Interaction with the financial market

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

Share price performance, January 1–December 31, 2024, SEK

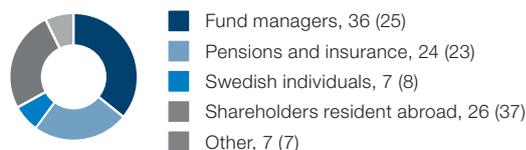


Total return Lindab compared with OMX Stockholm Gross Index (GI), 2020–2024



Source: WebFinancialGroup

Shareholder distribution, %



Ticker: LIAB
Exchange: Nasdaq Stockholm
List: Large Cap
Sector: Industrials
Market capitalisation:
SEK 17.7 billion

Per-share data

SEK/share, unless otherwise stated	2024	2023	2022	2021	2020	2019	2018	2017
Earnings per share before dilution (continuing operations) ¹⁾	4.10	11.07	12.73	12.50	7.25	–	–	–
Earnings per share before dilution (total operations) ¹⁾	4.10	11.07	12.73	7.02	7.80	8.89	5.16	4.54
Earnings per share after dilution (total operations) ¹⁾	4.10	11.07	12.70	7.00	7.80	8.89	5.16	4.54
Dividend	5.40 ²⁾	5.40	5.20	4.00	3.40	1.75	1.75	1.55
Yield, % ³⁾	2.36	2.71	4.08	1.24	1.99	1.46	2.75	2.27
Total return, % ⁴⁾	17.8	60.9	–59.3	91.5	44.8	91.5	–4.9	–5.2
Dividend as % of profit after tax ¹⁾	131.7	48.8	40.9	57.1	40.3	20.0	34.0	34.1
Share price at end of period	229.20	199.10	127.40	321.40	170.40	119.60	63.50	68.20
Highest price paid	229.40	209.10	325.00	325.00	172.90	121.00	74.50	98.00
Lowest price paid	181.60	127.70	110.10	168.30	64.30	63.80	56.10	64.75
Shareholders' equity, after dilution	95.54	94.16	88.08	73.89	67.82	65.89	58.49	54.09
Number of shares outstanding	77,035,932	76,851,982	76,641,982	76,466,982	76,356,982	76,331,982	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.

Lindab's largest shareholders

	2024		2023
	Shares	Capital & votes, %	Capital & votes, %
Carnegie Fonder	7,728,695	10.0	0.0
Fjärde AP-fonden	6,794,462	8.8	9.0
Lannebo Kapitalförvaltning	5,429,209	7.0	2.6
Första AP-fonden	3,917,414	5.1	4.7
Swedbank Robur Fonder	3,538,793	4.6	3.3
Cliens Kapitalförvaltning	3,000,923	3.9	3.9
Other	46,626,436	60.6	76.5
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 (1,990,838). 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

Our operations

Lindab develops, manufactures and sells high-quality products that create healthy buildings and reduce customers' climate impact. We are present in more than 200 locations in Europe.

Value creation at Lindab	24
Market and offering	26
Energy-efficient products	28
Geographical expansion	34
High-quality acquisitions	36
Significant investments	38
Commitment and expertise	42



90%

We spend 90 percent of our time indoors. Indoor air can be five times more polluted than outdoor air.

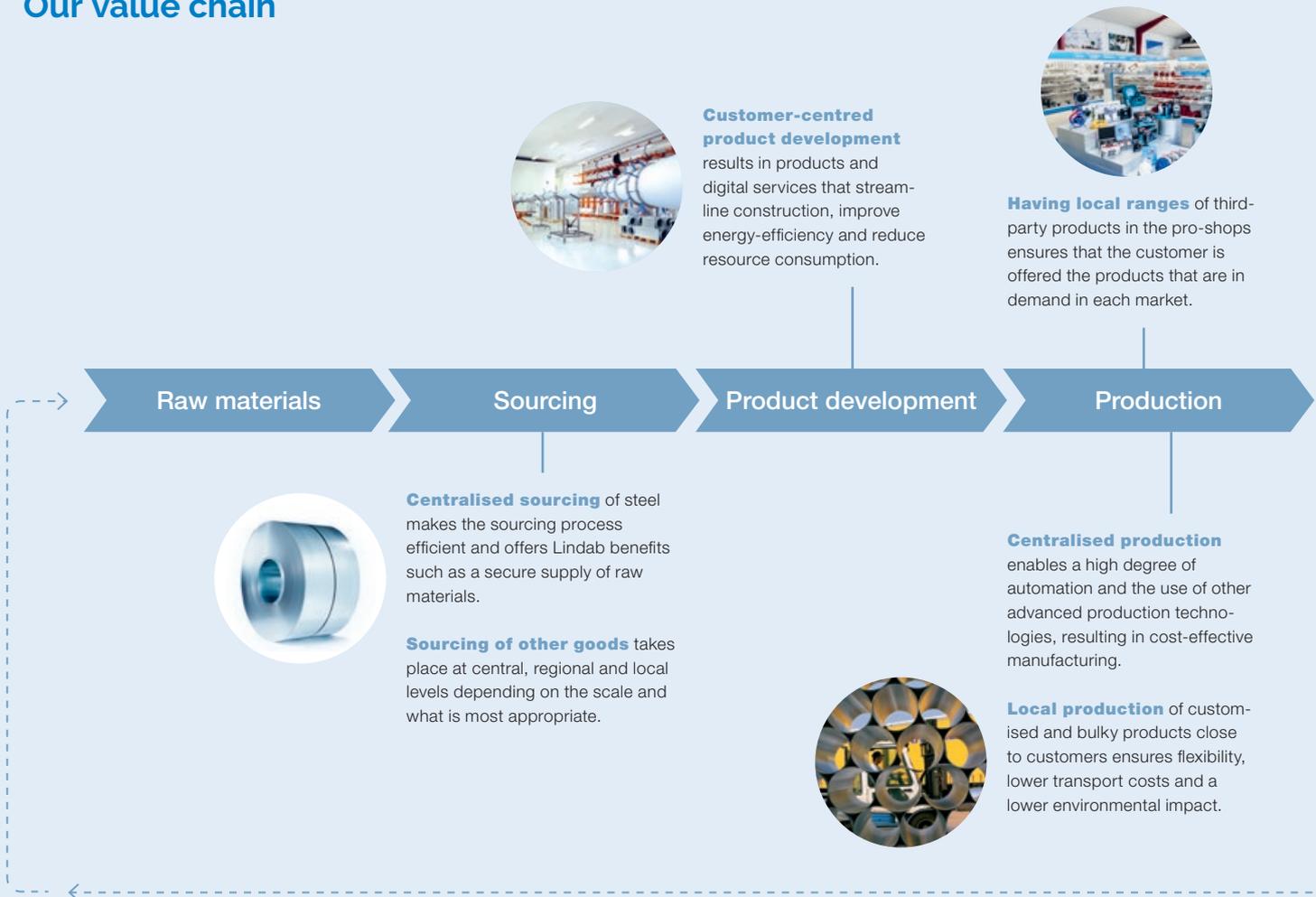
How value is created

A COMBINATION OF CENTRAL EFFICIENCY and local flexibility results in competitive, high-quality products that are supplied close to customers through own pro-shops and distribution centres. Investments are being made in automation and increased efficiency to create further value for customers, shareholders and employees. Quality companies that complement the existing business are also being acquired.

Lindab's 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 life span and are always in stock. Thanks to Lindab's own distribution network and efficient warehousing, customers can rely on Lindab to ensure that deliveries are highly compliant and on time. Lindab's 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 purchasing to reduce costs and increase efficiency. In-house product development focused on customers' needs ensures value-adding products with lower resource 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

Our value chain





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 28 acquisitions since 2020. At the end of the year, Lindab was present in approximately 200 locations around Europe, in several places with production facilities, warehouses and pro-shops. In addition, Lindab has limited operations in the US.

“Regardless of the demands and complexity, we enable customers to create a pleasant and safe indoor climate with the help of our technical solutions and experienced staff.”

Greger Juhlin, Head of Global Products and Innovation



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

Lindab's high rate of delivery compliance of 98 percent is an important competitive factor when delivering to construction projects for which timeframes and construction conditions can change at short notice.

98%



Maintaining our own distribution network allows us to guarantee good availability through our own pro-shops and distribution centres, where staff with the appropriate expertise can assist customers.



Stakeholders are involved at several different stages, ranging from ventilation system installers and tinsmiths to architects, consultants, property owners and developers.



Steel recovery is efficient, as 100 percent can be recovered without it losing its specific properties.



A strong market position with good prospects for growth

LINDAB IS A LEADING VENTILATION COMPANY that manufactures and offers solutions for energy-efficient and high-quality ventilation within Europe. We are number one in Europe for air diffusion and decentralised ventilation, and one of the top three for air distribution and fire and smoke.

The different segments of the ventilation market

Central air handling units

A central air handling unit is the main entry point whereby air enters a property. It freshens, cleans, heats and cools the air before transporting it onward into the ventilation

system. Lindab is not focused on this part of the ventilation system. Players in the segment include Swegon, Systemair, IV Produkt and Trox.

Lindab's focus areas

We are
#1
in the market



Air diffusion

Air duct systems are used for the diffusion of air. Lindab offers both circular and rectangular 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.

Fire and smoke

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

Decentralised ventilation

Free-standing or wall- or roof-mounted ventilation units are installed at room level and supply fresh air without the need for an air duct system in the roof. Examples of other players in the segment are Lunos, Exhausto and Trox.

We are
#1-3
in the market



Air distribution

Ventilation systems control the climate in a room by regulating the air flow 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.

We are
#1-3
in the market

We are
#1
in the market

Building management systems

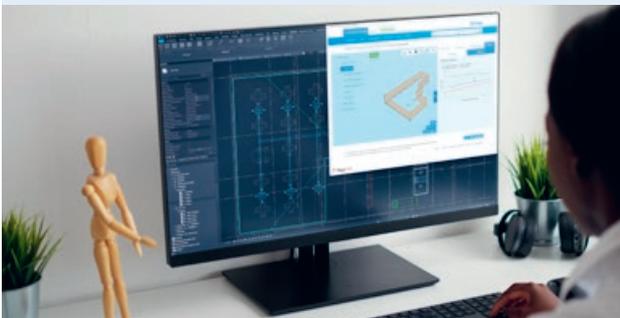
Building management systems monitor and control the whole of a building's indoor environment. Lindab has products that communicate with building management systems, but does

not supply building management systems for entire buildings. Players in the segment include Johnson Controls, Schneider Electric and Siemens.

○ Lindab's focus areas

An integrated part of the customer's project platform

Lindab's offering includes both physical products and digital solutions that make life easier for the customer. With its comprehensive range of digital tools, Lindab enables customers to design advanced ventilation systems and optimise their energy-efficiency, as well as share information about assessment systems and eventually climate impact data. One of Lindab's larger installation customers has chosen to take integration one step further. The drawing of a ventilation system results in a list of all the system's parts that is imported into the customer's project platform. Lindab delivers the products divided up by room to facilitate installation on site. The customer can track the parts that have been installed and have yet to be installed on the drawing. This allows the customer to easily plan their staffing for the coming period.



Simulation of complex environments

Lindab has the expertise to simulate complex environments and can therefore offer to assist with large-scale projects. One of Lindab's customers chose Lindab for this very reason when they needed to upgrade the technical equipment in a public space where there are a lot of people moving around. The new equipment generated five times more heat than the existing equipment, so the ventilation system needed to be rebuilt. A large-scale environment was built at Lindab's development lab in Farum, Denmark. Different visitor flows could be simulated there to explore how to best design the ventilation system. This provided the customer with a high-quality and cost-effective solution for a complex project.

Renovation of older buildings

Demand for healthy indoor environments is particularly high in schools, while school buildings in Europe can be challenging to renovate due to building structures where there is no space for a large ventilation system. Decentralised ventilation has therefore been used by several schools as a simple way to improve air quality in the school environment. Installation is quick and does not cause major disruption within the building, minimising the operational impact. A duct is drawn through the outer wall or roof and connected to an air handling unit. This is simple and effective and does not require an air duct system in the ceiling.



We make life simpler for the customer

Ventilation consultants are able to **easily** build ventilation systems in Lindab's online tool and simulate their efficiency.

Lindab delivers the products directly to the right floor and the right section of the building, with all the parts labelled to make it **easier** to install them correctly.

The property owner can **easily** see how much energy is being used and make adjustments. With demand-controlled ventilation, the system also does the job automatically by sensing where ventilation is needed in the building.



The architect can **easily** create healthy indoor environments that are also aesthetically pleasing.

The customer is given access to sustainability information for the products, allowing the **simple** and efficient designing of ventilation systems.

The products are designed to make installation as **easy** as possible for the ventilation system installer.

When renovating, the steel in the ventilation products can be **easily** recovered. Some ventilation products are suitable for reuse.

Smart products for a good climate

LINDAB OFFERS everything from individual components to the most energy-efficient ventilation systems on the market. This creates an optimal indoor climate with significantly lower energy consumption. Net sales of ventilation products account for 77 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 diffusion

The role of an 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 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.

Air distribution

Chilled beams and valves are installed in roofs and walls and direct air in and out of each room. They contain sensors that can measure the air quality, temperature and occupancy of rooms, which in turn leads to changes in airflow. Chilled beams can also feature the ability to cool or heat the air. A chilled beam needs to be designed to disperse air as efficiently as possible. An excessively low airflow will result in low oxygen levels and the risk of viral particles being spread. An excessively high airflow risks creating drafts. An advanced chilled beam is designed to spread the air along the walls or floor, without the room's occupants feeling the draft.

Products that simplify construction

Lindab's steel and sheet metal building products include solutions for roofs, walls and profiles. This range accounts for 23 percent of net sales and is offered mainly in Scandinavia.



Air duct systems

Both circular and rectangular ducts transport air to different parts of buildings.



Chilled beams

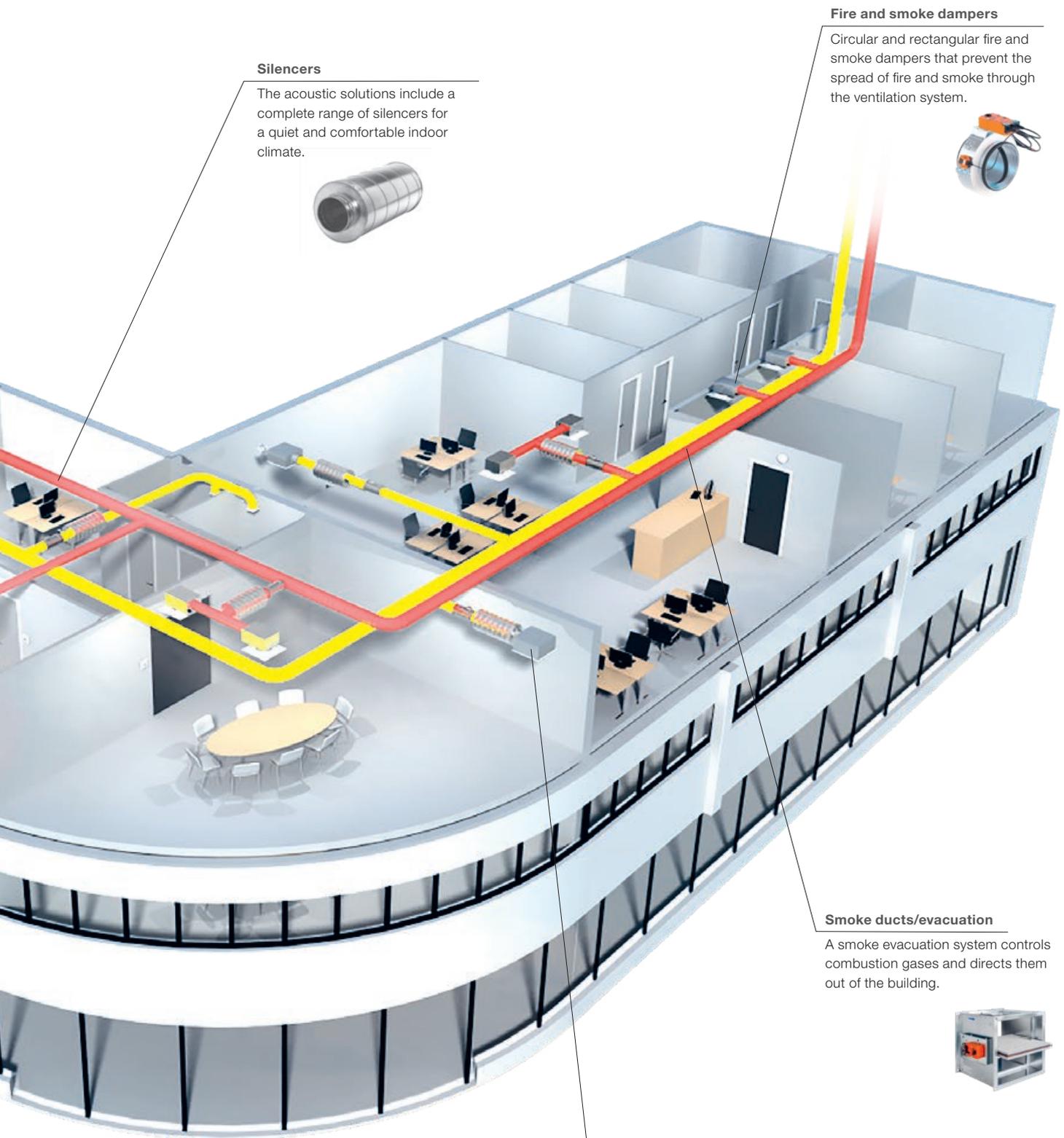
Chilled beams distribute air in rooms. They are available in air-only or combined cooling/heating versions.



Decentralised ventilation

Individual units are installed at room level for flexible and energy-efficient ventilation, without the need for an air duct system in the roof.





Silencers

The acoustic solutions include a complete range of silencers for a quiet and comfortable indoor climate.



Fire and smoke dampers

Circular and rectangular fire and smoke dampers that prevent the spread of fire and smoke through the ventilation system.



Smoke ducts/evacuation

A smoke evacuation system controls combustion gases and directs them out of the building.



Dampers and diffusers

Dampers and diffusers regulate the air flow in the ducts so that the right amount of air is transported to the right part of the building.



High quality, low energy consumption

LINDAB'S VENTILATION PRODUCTS aim to improve indoor air quality while reducing energy consumption. In the western world, we spend up to 90 percent of our time indoors, in an environment where indoor air can be as much as five times more polluted than outdoor air. An increased focus on air quality is needed to improve human health.

Renovation

Renovating buildings is one of the key ways of reducing energy consumption. An energy renovation of a ventilation system is justified for both environmental and financial reasons, but also provides a better indoor climate for the people working or living in the building. Many existing ventilation systems are integrated into roofs and walls, requiring solutions that minimise the impact on the building. Lindab's Ultra BT room-control system enables the installation of a demand-controlled ventilation system in an existing building. Part of the ventilation duct in a ceiling can be replaced with a unit that measures and adapts the air supply depending on the air quality in the room. By switching to a demand-controlled ventilation system in an existing building, energy consumption can be reduced by up to 70 percent.

Another way to renovate a building is through what is known as decentralised ventilation. If a fresh air ventilation system is installed in each room, there is no need for ventilation ducts or a central system.

With the acquisition of Airmaster in early 2024, Lindab laid the foundations for a new product area focused on decentralised ventilation.

New construction

New buildings in the EU must, according to requirements, be near zero-energy buildings, meaning that almost no energy needs to be supplied for heating and cooling. They must therefore be well insulated and so effective ventilation is needed to provide fresh air. Different airtightness classes can be selected for ventilation systems, D being the highest. Lindab was the first company in the world to have products certified by Eurovent in this class. Airtightness class D is three times as airtight as class C, which in turn is three times as airtight as class B, and so on. A higher airtightness class can reduce energy consumption by 8–12 percent. Ventilation adapted to how a building is used also affects energy consumption. Demand-controlled ventilation can reduce energy consumption by a further 70 percent in a newly built property.

Examples of energy savings through renovation¹⁾

A 5,000 sqm office building with demand-controlled ventilation installed can save about 24 kWh per sqm each year, which corresponds to 120,000 kWh per year. This means a reduction of approximately 64,000 kg CO₂e.



Energy savings of 70 percent can be achieved through renovation with the Ultra BT demand-controlled ventilation system.

Examples of energy savings in new construction¹⁾

A newly built 5,000 sqm office building with demand-controlled ventilation of the highest tightness class installed can reduce energy consumption by 21 kWh per sqm or about 106,000 kWh per year, corresponding to about 56,500 kg CO₂e.



Lindab DCV One has advanced sensors that detect occupancy and air quality in rooms and adjust the ventilation accordingly.

The distribution of Lindab's net sales between new construction and renovation varies depending on the economic climate. Viewed over a business cycle, each area accounts for about half of net sales.



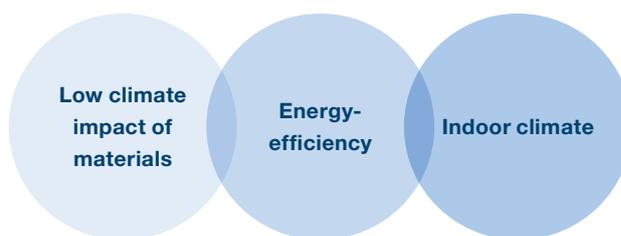
¹⁾ The estimates used for the calculation in the example can be consulted at <https://www.lindabgroup.com/energy-savings-example>.

Energy consumption over a building's lifetime

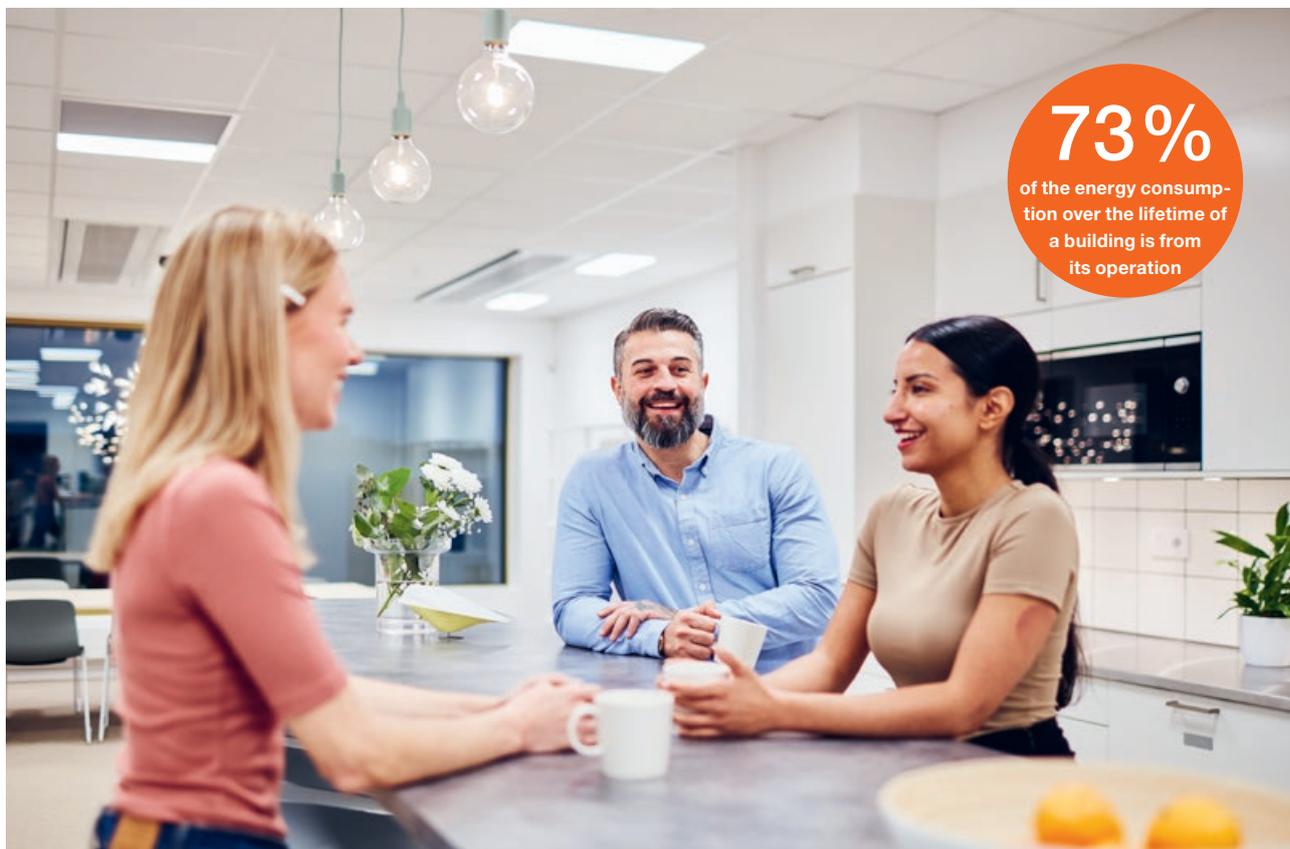
By looking at energy consumption throughout a building's lifetime, new buildings can be designed to have as little environmental impact as possible. A building's energy consumption and climate impact are mainly dictated by its design, the choice of materials and its energy-efficiency. If a building in Sweden is assumed to have a lifetime of 50 years, 73 percent of the energy is used to operate the building, while only 7 percent is related to its construction. The remaining 20 percent is related to property management.¹⁾ Cooling, heating and ventilation are the areas in which most energy is consumed and that also account for the highest cost. The design of the ventilation system is therefore central to reducing energy consumption. One aspect that affects this is the flexibility to change the building's use during its lifetime. Demand-controlled ventilation allows a building to be converted from office to residential use, for example, without major changes to the ventilation system.

Lindab's holistic approach

High-quality, long-lasting products may have a higher initial carbon footprint, but can be a more sustainable option from a long-term perspective. It is therefore well worth looking at products' entire life cycles. This includes using materials with a low environmental impact, having products that are preferably both reusable and recoverable and energy-efficient, and achieving an end result of a healthy indoor climate over the long term.



Energy use over the lifetime of a building¹⁾



¹⁾ Source: the Swedish National Board of Housing, Building and Planning, "Byggnaders inbyggda energi: en livscykelmodell" (KTH) and Lindab's own calculations.

Lindab's sustainability plan

Examples of activities in 2024:



To contribute to better indoor environments, we work with solutions that make people feel and perform better.

Energy renovation boosted by revised directive



The revised EU Energy Performance of Buildings Directive (EPBD) contains a number of new rules aimed at accelerating the pace of energy renovation in Europe. Among other things, all new buildings must meet the net-zero emission requirement by 2030, and the EU's building stock must meet the requirements for zero-emission buildings by 2050.

In the short term, each member state must adopt its own national plan to reduce the average primary energy consumption of residential buildings by 16 percent by 2030 and 20–22 percent by 2035. The implementation of these new rules will be followed up by the European Commission in 2028. This is further proof that demand-controlled, and energy-efficient ventilation is the future.



Working together for change with Eurovent

Eurovent is a European non-profit indoor climate industry organisation, with members representing more than 1,000 companies. Its goal is to jointly drive the development of innovative, energy-efficient and sustainable solutions that enable a better quality of life for people around the world. Lindab is working to develop standardised approaches, formats and methods for calculating the environmental impact of ventilation products over their life cycle. Among other things, we are driving the discussions on the standardisation of EPDs (Environmental Product Declarations) and the EU Taxonomy. Lindab is also part of the CEN/TC 156 Ventilation for Buildings group, set up to ensure a harmonised approach, which simplifies the choice of products for both customers and manufacturers.



Lindab assumes the role of knowledge leader

Lindab is working to raise awareness of ventilation and the importance of a good indoor climate. In the Czech Republic, the “Summer school of HVAC” was organised to show how seemingly similar ventilation installations can differ in terms of both installation time and airtightness. In addition to participating in a number of trade fairs during the year, Lindab Ireland also organised skills development courses for customers in both Dublin and Cork. Meanwhile the “Lunch with Lindab” concept, a series of live-streamed 30-minute webinars, was a success for Lindab Norway. Lindab also continually shares ventilation facts globally and locally through websites, social media and blog posts.

80%

An active player in sustainable buildings

Lindab aims to build a strong position in each market. This includes involvement in regional and local organisations that are helping to accelerate the development of sustainable buildings. In 2024, Lindab was involved in more than 50 forums at European and national level in 16 of the 20 markets where we operate. Read more on page 160.

Lindab's sustainability plan

Examples of activities in 2024:

Reduce the environmental impact from our customers

Together with our customers, we can reduce the environmental impact by offering leading energy-efficient products and systems with a high degree of recyclability.

The world's first new building with a fossil-free steel ventilation system

Lindab delivered no less than one kilometre of fossil-free steel ventilation ducts to Höjdpunkten 5 in Lund, Sweden. The innovative building project was developed and is being managed by the property company Vectura, while Skanska is in charge of construction. With the aim of achieving LEED Gold certification, the 24,000 square metre building, which houses both offices and research facilities, will meet stringent environmental standards and contribute to a more sustainable future. The fossil-free steel comes from SSAB and is manufactured using HYBRIT® technology. As one of a limited number of suppliers, Lindab has received a sample delivery, making it possible to deliver products several years before the planned regular production of fossil-free steel.



Tracking the climate impact of transport

In 2024, Lindab launched the "Track your delivery" service. The service makes it possible to track Lindab deliveries of sandwich panels and high profile via a mobile-adapted delivery system. "Track your delivery" allows you to see, among other things, exactly which products are included in the delivery and where in the digital model they can be found. The recipient can easily generate a report on the climate impact of transportation that can be shared with the project owner. "Track your delivery" gives the customer access to complete and detailed climate declarations and streamlines delivery management.



Good prospects for reuse opportunities

The possibility of reuse is an important part of the circular offering. Lindab has seen growing demand from construction and property companies that want to reuse ventilation ducts for renovations, which is why an internal project group was started up at Lindab Sweden in 2024. The Group worked out the structure of the path from the dismantling of an air duct system to complete reassembly. A collaboration with Stadsfastigheter in Malmö was very important in this work, as they dismantled 19 ventilation ducts of different dimensions according to instructions from Lindab. The ducts were then tested on site at Lindab's premises to determine what quality assurance measures needed to be taken and to estimate the cost of producing a reusable straight duct. We have identified the requirements for the dismantling and acceptance of reusable air duct systems, the tests that need to be carried out and the reconditioning process required.



44%

Even more Environmental Product Declarations in place

In 2024, the Lindab Group published more Environmental Product Declarations (EPDs), which show the environmental impact of products during their life cycle. This means that Lindab has EPDs covering in-house manufactured products that are globally available, corresponding to 44 percent of net sales. There is high demand from customers for EPDs, indicating increased awareness and knowledge of the environmental impact of products. Six years ago, Lindab published its first EPD.

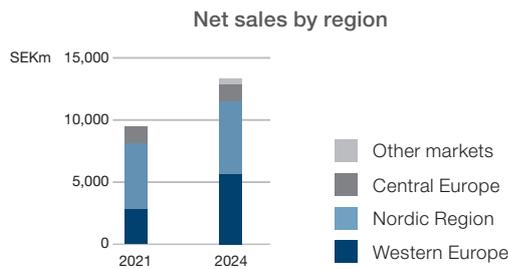
Expansion in Europe



DUE TO THE CLIMATE, in the Nordic countries buildings are traditionally built to be well insulated, which requires good ventilation. This has resulted in Nordic companies like Lindab becoming world leaders in ventilation systems. Lindab now has operations in more than 200 locations in 20 countries, mainly in Europe, including a small operation in the US. The goal is to be present in markets where we can build strong positions and achieve profitable growth.

From Nordic dominance to European breadth

In 2024, Western Europe represented 44 percent of net sales, the Nordic region 42 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. The region that expanded the most during the period was Western Europe.



“We are strengthening our position in the European ventilation market by expanding our presence and focusing on sustainability and quality in order to meet our customers' needs.”

Mette Brøndum, Director of Region West Europe

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 there, however, following a major fire disaster a few years ago. In Western Europe, sales are made through our own distribution centres and, to a lesser extent, through shops. A high proportion of dealers are used. Lindab has a leading

position in air diffusion and is one of the air distribution market leaders. The market has a large number of local players.

In 2024, the market in Western Europe varied, and Ireland particularly benefited, partly due to a strong domestic market. The Italian market also developed well. Other major markets, such as Germany, the UK and France, were affected by lower activity levels in the wake of high cost inflation, resulting in organic sales growth for the region as a whole of -4 percent, while acquisitions contributed 9 percent growth.

Share of the Group's net sales¹⁾

44%

1) 4 percent of the Group's net sales were made in Other markets.

Share of net sales by business area

- Ventilation Systems 97%
- Profile Systems 3%

Development of net sales 2019–2024, SEK m

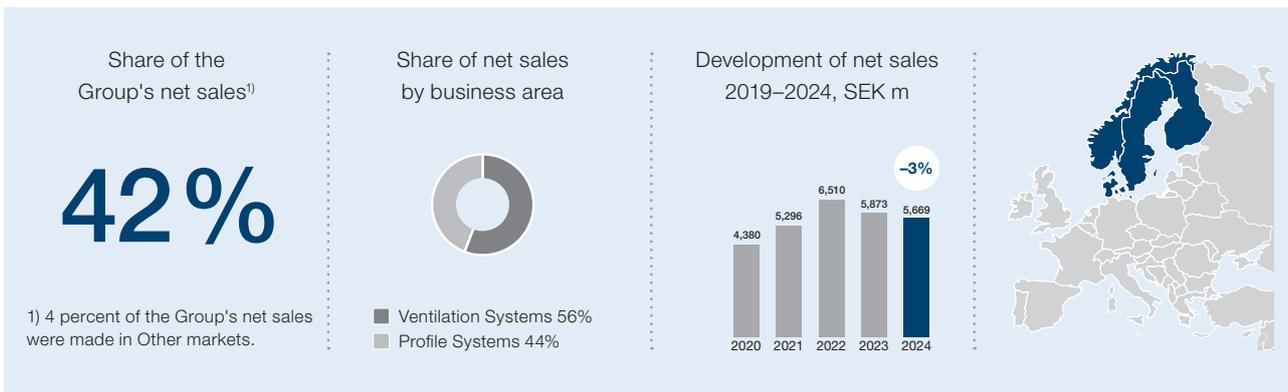
Year	Net Sales (SEK m)
2020	2,530
2021	2,842
2022	4,208
2023	5,513
2024	5,807

Nordic Region

The Nordic market is well regulated, with clear requirements for new construction and renovation. In addition, demand for sustainable solutions and sustainability-certified buildings is high, which works in Lindab's favour. Sales are made through own pro-shops and distribution centres and only a small proportion take place through dealers. Lindab has a leading position in air diffusion and is one of the air distribution 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'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 and, in this area, we are the leader in rainwater systems and among the leading suppliers of sheet metal roofs.

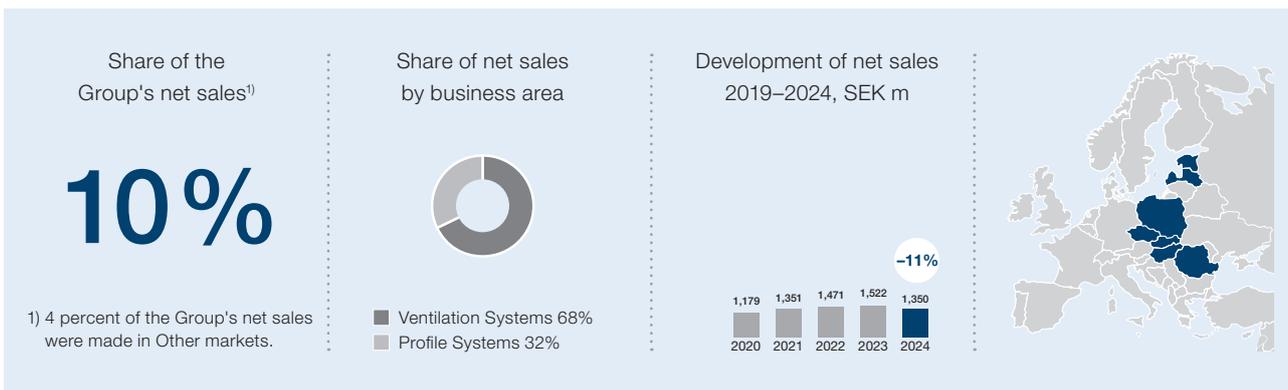
In 2024, the Nordic market was weak, which is explained by the fact that the business is highly exposed to the Swedish market and new construction, and construction activity remains low. The growth in net sales was also affected by Lindab's active work on balancing volume with profitability, with the clear aim of prioritising profitability. Net sales in the Nordic region decreased by 3 percent in 2024. Organic net sales decreased by 6 percent.



Central Europe

Central Europe is characterised by widely varying purchasing power, regulations and preferences. Sales are made through our own distribution centres and a low proportion of dealers are used. Lindab has a leading position in air diffusion and is one of the air distribution market leaders, which is why operations in the region will be streamlined going forward in order to fully focus 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.

Following a strategic review, a decision was taken at the end of 2024 to divest the Profile Systems operations in Slovakia, Romania and Hungary in 2025. In addition, the Profile Systems operations in the Czech Republic were discontinued at the turn of 2024/2025, and in Poland and Estonia in the first quarter of 2025. Net sales for the full year 2024 decreased by 11 percent. Organic sales decreased by 12 percent.



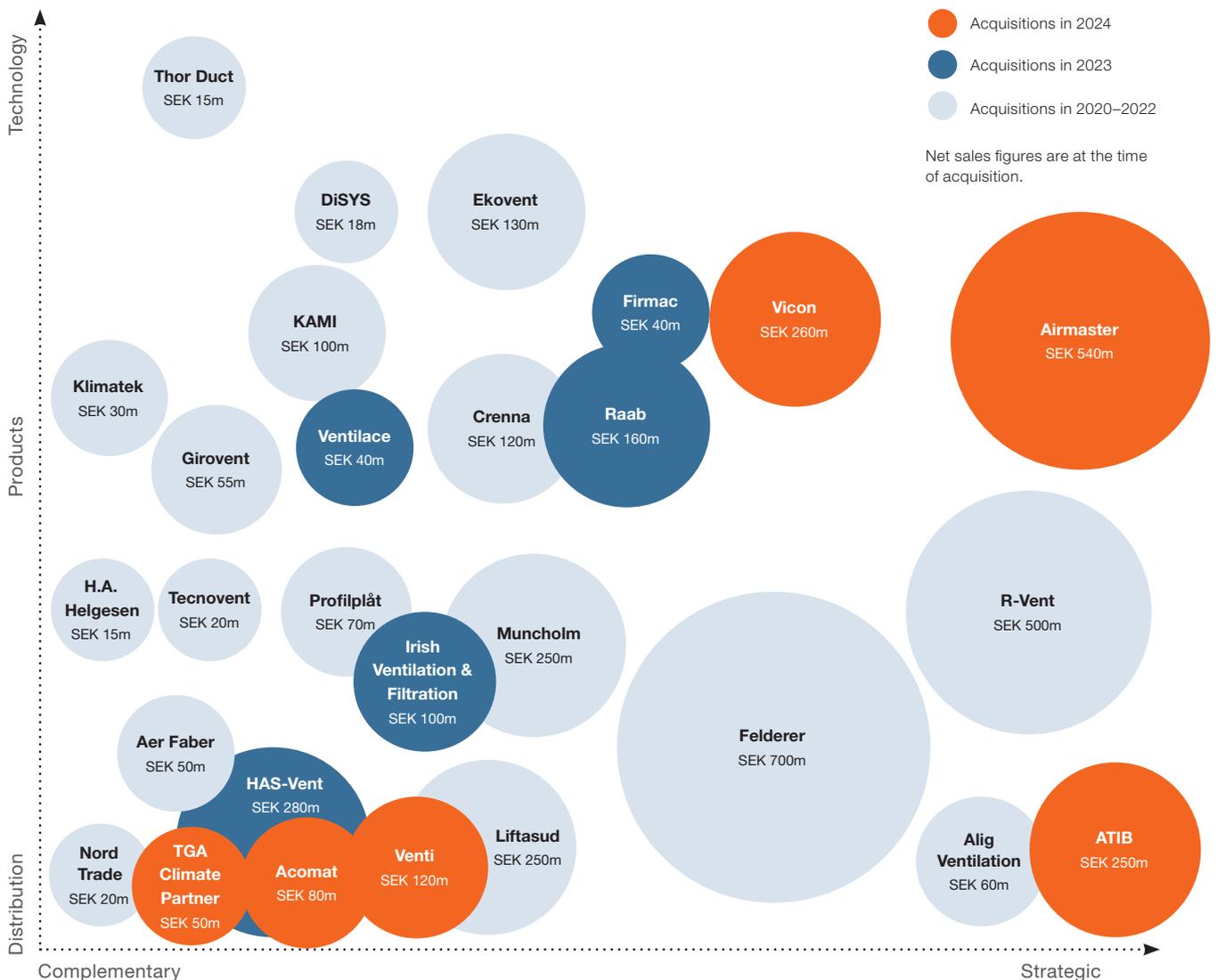
A successful acquisition strategy

ACQUISITIONS ARE AN IMPORTANT PART of Lindab's strategy. The companies that are acquired are well-managed, successful businesses that complement Lindab in selected product areas or geographical markets. The companies acquired usually continue to operate independently while benefiting from Lindab's sales network and central resources.



"Since 2020, we have bought 28 businesses. Our strategy of acquiring quality companies has been successful. We will continue on this path."

Lars Christensson, Director of Business Development and M&A, Lindab Group



Acquisitions over the year

In 2024, six acquisitions were made corresponding to annual net sales of SEK 1.3 billion. Since 2020, Lindab has acquired 28 companies with combined annual net sales of SEK 4.3 billion.

AIRMASTER

Airmaster is a Danish manufacturer of decentralised ventilation products. The company has operations in large parts of Europe and had net sales of SEK 540 million at the time of acquisition and an operating margin that is higher than Lindab's.



Vicon is the American leader in machines for the manufacture of rectangular ventilation ducts. The acquisition strengthens Lindab's position in the US. The company has annual net sales of approximately SEK 260 million and an operating margin that is in line with Lindab's.



ATiB is a well-established French distributor of ventilation and indoor climate products, mainly for ventilation systems for commercial properties. The company has annual net sales of approximately SEK 250 million and an operating margin that is in line with Lindab's.



Venti is a Danish manufacturer of rectangular and circular ventilation ducts and also a distributor of ventilation products. The company operates in Denmark and has annual net sales of approximately SEK 120 million and an operating margin that is lower than Lindab's.



German company TGA Klimapartner is a well-established distributor of ventilation and indoor climate products with a strong presence in northern Germany. The company has annual net sales of approximately SEK 50 million and an operating margin that is lower than Lindab's.



Acomat is a wholesaler of ventilation products on the French market, specialising in flexible air duct systems and accessories. The company has annual net sales of approximately SEK 80 million and an operating margin that is in line with Lindab's.

Total
acquisition value
2020–2024
SEK **4.3** billion
of net sales

Find out more about French company ATiB – an acquisition made in 2024

The well-established French ventilation company ATiB was one of the companies that Lindab acquired in 2024. An introduction to the company is presented below by Sarah Rousseau, Head of the Logistics and Sales Administration Departments, and CFO Charles Pavot.

What do you think sets ATiB apart from other companies?

Sarah: Expertise and know-how in complex cases. We work in partnership with manufacturers to offer our customers comprehensive and efficient solutions. You need to know the projects well to best meet the specifications drawn up by design offices. Our expert is Qualiopi certified* and gives regular training in our air handling units.

What is your vision of where your company will be in 5 years' time?

Charles: We are developing further and want to strengthen our position and presence throughout France, by opening new offices and expanding our sales force in the different geographical areas.

How does it feel to be part of Lindab?

Charles: It's a feeling of pride at being part of one of Europe's leading ventilation companies. Lindab and ATiB have similar visions, with a strong focus on customer satisfaction and high quality.

What are you hoping for in terms of synergies?

Sarah: The combining of Lindab's and ATiB's expertise will have a major impact for us, not least when it comes to becoming a fully-fledged ventilation player on a national level.



* Qualiopi is a French quality certification that is required for training providers who wish to operate within the country's professional training ecosystem.

Significant investments

THE LARGEST INVESTMENT PROGRAM in Lindab's history ended in 2024. The focus was on automation, and increasing our capacity and efficiency while reducing our environmental impact and increasing safety. The investments are continuing, but at a slower pace now, and with an increased focus on digital tools.

Over SEK 2 billion invested since 2019

The largest investment program in Lindab's history was launched in 2019. This included the implementation of a digital system for more efficient warehousing, investments in new, highly automated production lines for increased capacity and safety, and new premises for increased warehouse and production capacity. The cost of the investment program has a rapid payback and in total more than SEK 2 billion have been invested since 2019, of which SEK 229 million in 2024. When demand increases, we stand ready to quickly increase our capacity significantly without major cost increases.

From 2025, investments will amount to around SEK 250 million a year. The focus will shift to digital investments to ensure that Lindab's online services and support systems are able to keep up with its rapid development.



"In the coming years, we will make major investments in Lindab's IT environment and digital systems to ensure Lindab's future competitiveness."

Thomas Lorentzon, CIO, Lindab Group

A new press hall in Grevie, Sweden

A new press hall measuring around 4,500m² was completed in 2024 at Lindab's production unit in Grevie. This was a necessary measure, as production has increased from around 17,000 items/day when the old press hall was built to around 150,000 items/day currently. We can now consolidate new lines for increased capacity, efficiency and better redundancy, and the new press hall is also located next to our high-bay warehouse, providing major internal logistics gains.



A modernised digital environment

In 2024, the entire digital IT environment was reviewed and a long-term plan was developed to increase Lindab's competitiveness. With many newly acquired companies in the Group, there is a need to standardise business systems, and ensure that all product data is in the same system and that digital services aimed at customers cover all products.



Lindab's sustainability plan

Examples of activities in 2024:

Driving a
sustainable
business

In order to achieve a circular economy and offer our customers sustainable solutions, every part of our value chain must be full of solutions that reduce resource use and therefore lower carbon emissions.

Sustainable sourcing

Decarbonised steel from several different steelworks

Having access to decarbonised steel is a prerequisite for Lindab to successfully achieve a sustainable transition. We are therefore working with a number of steel mills in Europe to drive forward the development of decarbonised steel and to ensure a secure supply of decarbonised steel in the future. One example is Tata Steel Netherlands, with which Lindab signed a memorandum of understanding in 2024 for deliveries of the decarbonised steel Zeremis®. Another example is Stegra (formerly H2 Green Steel); a previous agreement between Stegra and Lindab has been converted into a seven-year supply agreement with deliveries scheduled to start in 2026. The total volume covered by the agreement with Stegra is 159,000 tonnes of their near-zero emission steel.



Less quantity, same quality

Lindab has a long tradition of manufacturing circular ventilation ducts and the amount of steel used to make them has been gradually reduced. Now it's time to take the next step. In 2024, extensive production, installation, airtightness and transportation tests were carried out. This was to verify that quality and functionality are not compromised in Lindab's standard ducts made from even thinner sheet metal. As this is gradually implemented in the different markets, we will reduce our steel consumption for the manufacturing of circular ducts by 13 percent, which would correspond to around 4,200 tonnes for the reference year 2024, while making installers' jobs easier thanks to the reduced weight.

Lindab's emission targets approved by the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is an international organisation for science based climate targets in line with the Paris Agreement's target of limiting global warming to 1.5°C. Following a process of submitting data-supported targets for external validation, including a long-term net-zero target, it was announced in 2024 that these targets had been approved by the SBTi. This means that Lindab joins a group of leading private sector companies that are registered and approved by SBTi to take action against rising greenhouse gas emissions. Lindab's climate targets in brief: Reduce Scope 1 and 2 emissions by 56 percent, and Scope 3 emissions by 25 percent, by 2030. Achieve net-zero greenhouse gas emissions throughout the value chain by 2050, and reduce absolute emissions in Scope 1, 2 and 3 by 90 percent by 2050. The fact that Lindab has been approved shows how ambitious we are and the high standard of our sustainability work.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Sustainable production

Investment in solar energy in the Czech Republic

As part of Lindab's ongoing efforts to develop sustainable production, we have installed the largest solar power plant in the Prague area at Lindab Karlovarska in the Czech Republic. The new solar power plant has a total capacity of 1 MWp (Megawatt peak). This means that, in optimal conditions, the maximum solar power output is expected to cover almost 30 percent of the unit's electricity consumption.



Important steps to reduce metal waste

At Lindab's unit in Haderslev, Denmark, all indoor containers now have a QR code that is scanned when they are emptied. The department, material type and weight are recorded and a Power BI report identifies any problems with specific types of metal waste. The ability to target activities and initiatives, combined with engagement and ideas from employees, is essential for successful metal waste reduction.



Transition to renewable electricity

In 2024, the ongoing transition to renewable electricity for Lindab's local units continued. For example, Lindab's largest production unit, Karlovarska in the Czech Republic, now only uses renewable electricity, like all our companies in Sweden and Germany. Efforts to help more units to make the transition are ongoing, and estimates show that this activity has the potential to reduce the Group's total emissions from its own operations by 52 percent.

Sustainable transportation



Renewable fuel in the UK

Lindab UK, which has the largest in-house truck fleet, switched four of its most used trucks to HVO fuel in 2024. HVO stands for "Hydrogenated Vegetable Oil" and is produced from 100 percent renewable waste. The four trucks involved were driven a total of 424,795 kilometres in 2024. The switch to HVO reduces the greenhouse gas emissions for these trucks by up to 90 percent.

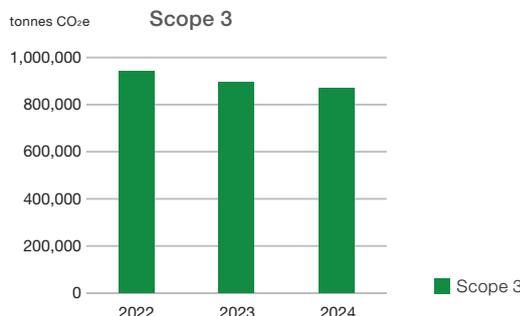
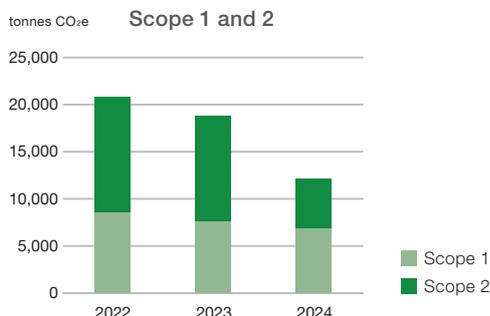
Production at customer sites

Lindab already has a container solution for the mobile production of ventilation ducts directly on construction project sites. There has been much interest and in 2024 we took another step forward with on-site production. At the site where BRA is building a battery assembly factory in Torslanda, Sweden and at NOVO Energy in Torslanda, Lindab has been on site with machinery and its own staff to produce ventilation ducts according to the customers' needs. The machinery is mounted on a flatbed, making it mobile and easy to move with a crane or telehandler. This type of solution is good from an environmental and cost perspective and increases flexibility for customers.



Outcome – sourcing, production and transportation in 2024

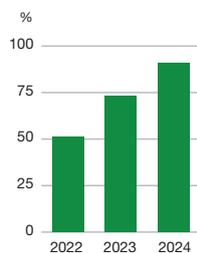
Greenhouse gas emissions



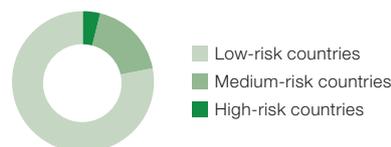
Tonnes CO ₂ e	2024	2023	2022
Scope 1 ¹⁾	6,808	7,582	8,505
Scope 2 (market based) ¹⁾	5,351	11,229	12,351
Scope 3 ¹⁾	869,486	895,073	942,688
Out of scope	824	919	812

Lindab's target is to reduce Scope 1 and 2 emissions by 56 percent and Scope 3 emissions by 25 percent by 2030, compared with 2022. Lindab's ambition is also to achieve net-zero greenhouse gas emissions throughout the value chain by 2050, with a 90 percent reduction in absolute emissions in Scope 1, 2 and 3 by the same year. By 2024, Scope 1 and 2 emissions had been reduced by 42 percent, while Scope 3²⁾ emissions had been reduced by 8 percent, compared with 2022. Scope 3 accounted for 99 percent of Lindab's total emissions during the year. For more detailed reporting, see page 176.

Certified suppliers



The share of certified suppliers increased from 73 percent to 91 percent in 2024. From initially focusing on the certification of suppliers in high-risk countries, the focus is now on every supplier, the goal being for all our suppliers to be certified. 96 percent of Lindab's suppliers are in low- or medium-risk countries.

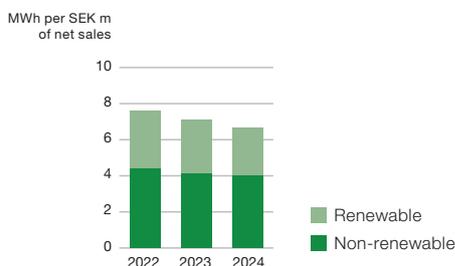


Transportation using renewable fuels



Lindab aims for 50 percent of its financed freight transport, between facilities and to customers, to run on renewable fuels or electricity by 2030. Lindab is at the start of the transition and in 2024, the share was 7 percent for Lindab's owned or leased trucks.

Energy consumption



Lindab's energy consumption per SEK million of net sales was reduced by 12 percent between 2022 and 2024. The main reason is investment in more modern production technology, but also lower production in 2024.

1) Scope 1, 2 and 3 are classifications of different categories of CO₂e emissions. In simple terms, Scope 1 and 2 can be described as emissions associated with the company's internal operations, such as production facilities and their electricity consumption. Scope 3 refers to other emissions, such as sourcing from suppliers.
 2) Absolute Scope 3 greenhouse gas emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products.

Personal responsibility creates commitment

WE BELIEVE IN DECENTRALISED responsibility whereby each subsidiary can quickly adapt its operations. Since 1959, trust in Lindab has been built up through our entrepreneurial spirit, where every employee is able to take responsibility and solve any problems as they arise. This put the focus on implementation and on delivering results.

Giuseppe Volino

Sustainability Specialist, Region South, since June 2023.

What made you want to join Lindab?

I was drawn to the strong values regarding sustainability and innovation. I wanted to be part of a company that don't just talk about a greener future, but is taking real action to make it happen. Joining Lindab felt like the perfect chance to use my skills to make a real difference in an organisation that shares my passion for sustainability.



Tell us what motivates you in your professional role?

What motivates me is knowing that my work has a direct impact on our journey towards a more sustainable future. Every project, big or small, plays its part in helping to reduce our environmental and social impact, and seeing the results makes it all worthwhile. And also, working with such a supportive and forward-thinking team means that there's never a dull moment. There's always new challenges, and we take them on together, with a lot of creativity and laughter along the way.

Is there anything you have been particularly proud of during your time at Lindab so far?

One of my proudest moments was when we implemented a new way of calculating external transportation, which in turn significantly improved our sustainability reporting. It felt like I had just cracked a complex code, and seeing the positive impact was incredibly rewarding.

Lindab's core values

We believe that our customers' success drives our success. We achieve this by leading the development of solutions in our core segments.

We strive for long-lasting relationships built on an uncomplicated, humble and trustworthy approach. Efficient and fast decision-making is an important part of this.

Neatness and order throughout impacts efficiency, as well as the company's general image, and contributes to a sense of pride among employees.



Health and safety

Lindab has been systematically working to improve the working environment for several years. From the outset, the focus has been on reducing the number of serious accidents, which has been successfully achieved. A Group-wide system for reporting situations that could lead to an accident was introduced in 2021, which has increased awareness of risks within the group. The risks that could be mitigated with modern machinery and improved safety equipment have been addressed as part of Lindab's investment program. The focus is now on eliminating accidents linked to behaviour, such as not using mandatory protective equipment or not following an instruction because it is quicker to do things another way.

Lindab is pleased to note that the number of accidents per million hours worked (LTIF) decreased from 9.0 in 2023 to 3.6 in 2024. After a negative trend in 2023, a number of measures were

implemented that had a real impact in 2024. Part of the safety work focused on highlighting the accidents that have occurred and identifying the behaviours that led to them. Knowledge is shared internally in joint monthly meetings with the Executive Management to make the importance of the issue clear. There has also been a focus on improving protective equipment; for example, Lindab Germany has purchased new work gloves with a higher cut protection class than before. In Haderslev, Denmark, Lindab has a team dedicated to working on safety solutions for our machines. Among other things, they have introduced the use of laser beams to keep people's hands away from dangerous machines parts. All the activities during the year have contributed to increased awareness among staff of the risks that surround them in their various roles.

Our employee strategy

Lindab's long-term goal is to be an attractive employer with skilled and motivated employees. Our employee strategy is linked to Lindab's five global strategic areas and sets the framework and direction for us to achieve our vision and goals.



Quality

We offer our employees support, development opportunities and a pleasant, neatness and order working environment, which helps to create motivation and pride in the company.



Efficient

Through modern working methods, a culture of internal and external collaboration and a down-to-earth way of thinking, we create safer, more enjoyable and more efficient workplaces.



Local

We strive to create local and global partnerships, in order to increase opportunities for our employees to grow internally within the Lindab Group.



Trusted

Lindab takes responsibility for providing its employees with good leaders and the right conditions for a safe and inclusive workplace that enables personal growth.



Market leader

As our employees are the most skilled and committed people in the market, the right conditions are in place for us to be part of our customers' success.



Lindab's sustainability plan

Examples of activities in 2024:



Lindab should be a workplace that employees are proud of.

Attractive employer



The Code of Conduct

Work on Lindab's Code of Conduct continued in 2024. All employees have been introduced to the code of conduct through their annual performance and development talk or a separate distribution, and have confirmed that they have read the document and understood its contents.

The Code of Conduct is part of the introduction program for new recruits. A Lindab Academy training course on the Code of Conduct has been developed and will be launched in 2025.

Health and safety

Activities and days dedicated to health and safety were organised to increase knowledge and raise awareness of risks. For example, Lindab Slovakia was certified against international standard ISO 45001, which is a tool for organisations to work systematically to improve physical and social health in the workplace. Certification against the standard is proof that organisations are systematically working on their working environment. In the Czech Republic, a Health Day event was organised, at which staff practised first aid using interactive simulators and learned how to respond correctly in emergency situations. Lindab Hungary organised free eye tests and expert advice to improve eye health. Lindab Poland, for its part, created a dedicated space known as the Safety Corner. This is where information can be found about first aid, fire and smoke and rules on the use of forklift trucks, and about defibrillators and the possibility of organising health and safety training.



Lindab gets involved

At Lindab, we want to be a good corporate citizen and encourage different forms of engagement that are able to contribute to a better society. We do this in many different ways. Danish TV channel TV2 broadcasts the annual Knæk Cancer gala in collaboration with the organisation Kræftens Bekæmpelse, to raise awareness and collect money for the fight against cancer. Both Lindab Denmark and its employees donated money to this cause through an internal fundraising campaign. Employees in Sweden, Norway and Denmark got involved in Football Shirt Friday, when participants wore their favourite team's shirt on a given Friday and donated money to the Childhood Cancer Fund.



Improving the physical working environment

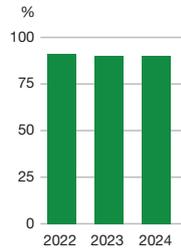
In order to carry on being an attractive employer with a high level of employee satisfaction, Lindab continually carries out new construction projects and renovations of its premises. Examples include Lindab Steel's completely new premises, which include offices, a kitchen and changing rooms.

Research & Development has moved into new premises together with Customer Software Solutions, creating improved and simplified opportunities for co-operation in the hope of benefiting from synergy effects. At the production facility in Grevie, a new press hall was inaugurated in 2024, doubling the surface area and eliminating overcrowding for this part of the production.



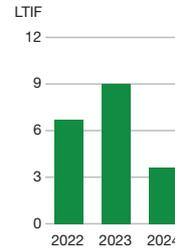
Outcome – employees 2024

Recommendation as an employer



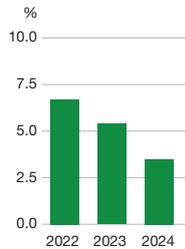
In 2024, 90 percent of employees would recommend Lindab as an employer, which means that for the fifth year in a row we reached the 90 percent target.

Work-related accidents



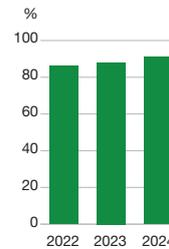
The measures implemented for a safer working environment have had a positive effect. In 2024, the LTIF¹⁾ decreased to 3.6, compared with 9.0 for the previous year. LTIF shall amount to a maximum of 4.0 by 2026.

Staff turnover



The target is to keep staff turnover at 5–10 percent. In 2024, it was 3.5 percent, which is slightly lower than the range.

Performance & development



A close dialogue between employees and managers is a prerequisite for a high level of well-being. In 2024, talks were conducted with 91 percent of white-collar employees. The target is 100 percent.

Proportion of women

23%

The proportion of women at Lindab was 23 percent in 2024, which is the same as the previous year.

Proportion of women in local management teams

25%

For the Lindab Group, including subsidiaries, women accounted for 25 percent of the management teams. This is slightly higher than the target of having the same gender balance as in the company as a whole.

Gender distribution on the Board of Directors

3+4

On Lindab's Board of Directors, three of the seven members elected by the AGM are women. Lindab's Board of Directors has had an even distribution of men and women since 2016.

Number of employees

5,123

At the end of the year, Lindab had 5,123 employees in 20 countries. The number of employees increased by 288 people as a result of the acquisitions made in 2024.

Proportion of employees by country



Lindab has the largest production facilities in the three countries with most employees at the end of the year. These are Sweden, Denmark and the Czech Republic.

1) LTIF stands for Lost Time Injury Frequency and measures the number of workplace accidents per million hours worked.

Corporate Governance Report and Risks

Lindab's corporate governance continued its development in 2024, not least in the area of sustainability. Corporate governance is a key concern for Lindab, which is growing both organically and through acquisitions.

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100 litres

At rest, we breathe in about 6 litres of air per minute and, during intense exercise, over 100 litres per minute.

Source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8672270/>

We are building a leading ventilation company

LINDAB IS CONTINUING TO DEVELOP into a leading European ventilation company. Net sales have sharply increased in recent years, both organically and through acquisitions. A clear focus on sustainability and digitalisation, and the broadening of the offering in several product areas, is allowing Lindab to strengthen its positions and create long-term value for shareholders.



A word from the Chairman of the Board

In 2024, the market situation continued to be challenging, with weak economic activity in many of Lindab's most important markets. While this obviously creates challenges in the short term, I feel confident that the company has a strong platform with a dynamic organisation that is prepared to take resolute measures to adjust costs and continue the company's focus on profitability. This has allowed the Board to direct its attention to what creates long-term value. We can thus maintain a high pace of strategic change, moving Lindab towards becoming a pure ventilation company focused on profitable growth.

Lindab is operating in a market with good prospects. Society's focus on energy-efficiency and sustainability is creating interesting business opportunities. The large wave of renovations expected in the coming years is to Lindab's benefit.

The acquisition journey continues

When I look back on Lindab's acquisition journey, through which 28 companies have been acquired over the past five years, it is clear that the strategy has been very successful and has created significant value for shareholders. Thanks to our strong cash flow, six attractive companies were acquired during the year. These strengthen Lindab's geographical position in the ventilation market and broaden our customer offering. One exciting example is the acquisition of the US company Vicon, which manufactures machinery for rectangular ventilation ducts. We now have a useful platform for exploring more growth opportunities in the large ventilation market in North America.

Investments in digitalisation and sustainability

In recent years, we have reinforced our positions in sustainability and I am proud to say that we are now an industry leader. Sustainability is not just about reducing negative impacts on the world around us, but also about business opportunities. It is exciting to see Lindab playing an important role in meeting our customers' sustainability challenges. Another area that the Board is involved in is the investments currently being made in IT and digitalisation. These have a clear customer perspective and increase our competitiveness, just as the investments in automation and increased production capacity have in the past few years.

In a challenging economic climate, Lindab is demonstrating its ability to act through structural measures, cost programs and a continued refocusing of the business. Lindab's transformation is therefore continuing, with a focus on the ventilation business, which has bright prospects for the future.

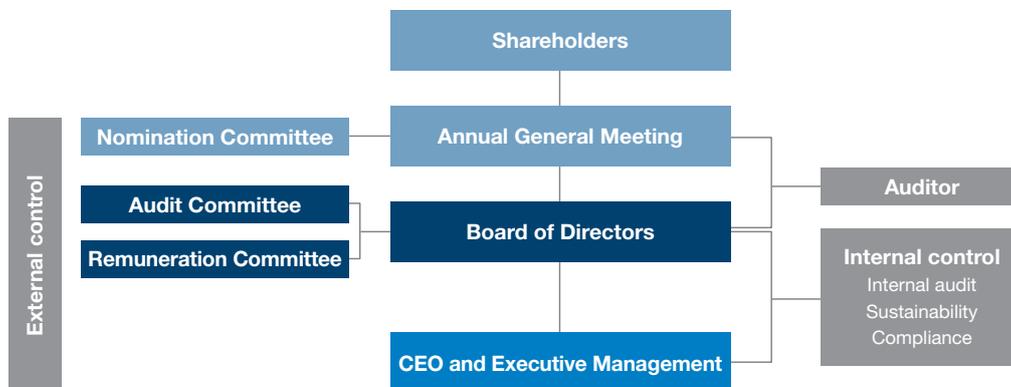
Lindab is, and will continue to be, a shareholder-friendly company. A strong cash flow gives us the means to continue our growth journey while returning profits to shareholders through dividends. Now we are setting our sights further along the path towards becoming a highly profitable world-leading ventilation company.

Peter Nilsson
Chairman of the Board

Corporate Governance Report

LINDAB'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 the Nasdaq Stockholm, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

How Lindab is governed



Shareholders

Lindab has 77,035,932 shares outstanding (76,851,982) of a single class and that entitle holders to equal rights to the company's assets and earnings. Lindab also holds 1,806,888 (1,990,838) of its own shares of the same class, bringing the total number of shares to 78,842,820 (78,842,820). As of December 31, 2024, Lindab had 15,836 (17,675) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Carnegie Fonder, 10.0 percent (0.0), Fjärde AP-fonden, 8.8 percent (9.0), Lannebo Kapitalförvaltning, 7.0 percent (2.6), Första AP-fonden, 5.1 percent (4.7), Swedbank Robur Fonder, 4.6 percent (3.3) and Cliens Kapitalförvaltning, 3.9 percent (3.9). At the end of the year, the ten largest shareholders held 53.0 percent (44.0) of the total number of shares outstanding. Additional information about shareholders and the share's performance in 2024 can be found on pages 20–21.

Annual General Meeting

Shareholders exercise their right to influence Lindab's affairs at the Annual General Meeting, or, where applicable, Extraordinary General Meetings, as Lindab's highest decision-making body. The Annual General Meeting (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.

Annual General Meeting 2024

The Annual General Meeting for the financial year 2023 was held on May 14, 2024 at the Lindab Experience Center in Grevie. Shareholders were given the opportunity to exercise their voting rights by post prior to the meeting. 331 shareholders were represented at the Annual General Meeting, corresponding to 68.0 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company's website since May 31, 2024. The 2024 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 2023 (for both the Parent Company and the Group)
- a decision on new/updated guidelines for the remuneration of senior executives
- a share 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 16, and a second dividend of SEK 2.70 per share, the record date being set as November 1
- 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

2025 Annual General Meeting

The 2025 Annual General Meeting will be held on May 13, 2025. 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 5, 2025, 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 23, 2024, composed of:

- Kristian Åkesson, appointed by Carnegie Fonder (Chairman)
- Thomas Ehlin, appointed by Fjärde AP-fonden
- Erik Durhan, appointed by Lannebo Kapitalförvaltning AB
- 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 2025 Annual General Meeting regarding:

- the election of a Chairman for the 2025 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 of 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 equality and diversity within Lindab, the Board has adopted an equal treatment policy that ensures that no one within Lindab 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 balance in the Board, and it applied Rule 4.1 of the Swedish Corporate Governance Code (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 2024, the Nomination Committee held two minuted meetings. In 2025, the Nomination Committee has held one minuted meeting ahead of the 2025 Annual General Meeting.

Shareholders who wish to contact the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter

Main topics at Board meetings in 2024

January	February	March	April	May	June
Jan 11 Acquisitions	Feb 6 Year-end Report, dividend, Auditors' Report, acquisitions, financing and credit facilities	March 24 Annual Report, including Corporate Governance Report and Sustainability Report Adoption of the notice to attend and other documents for the Annual General Meeting		May 2 Interim Report May 14 Acquisitions, presentation of Region North Europe and visit to local Lindab unit May 14 Constitutive meeting May 31 Per Capsulam – refinancing	June 19 Forecast, capital allocation, sustainability (Science Based Targets), acquisitions, Deloitte's audit plan for 2024 and IS/IT update

to “Lindab’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 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 2024

The Annual General Meeting of May 14, 2024 resolved that the Board of Directors should comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of the Executive Management participate in Board meetings. The various assignments of the Board members are shown on pages 54–55.

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, and 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 2024, the Board of Directors held fourteen 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 14, 2024 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 4,752,500, divided between SEK 1,400,000 paid to the Chairman of the Board, SEK 550,000 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 225,000 be paid to the Chairman of the Audit Committee and SEK 110,000 to each of this committee’s ordinary members, and that SEK 150,000 be paid to the Chairman of the Remuneration Committee and SEK 60,000 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 18 Interim Report, acquisitions, internal audit and internal control		Sept 25–26 Strategy and business plan, sustainability and acquisitions Visit to local Lindab unit, health and safety and presentation of Region West Europe	Oct 17 Sustainability, IT strategy, focus on strategic evaluation and presentation of Region South Europe Oct 23 Interim Report and acquisitions		Dec 11 Strategic evaluation of Profile Systems Eastern Europe Dec 18 Budget, long-term targets and dividend policy, sustainability and risk management

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 purchasing 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 2024, 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 2024. 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 2024, the fees paid to the Audit Committee amounted to SEK 225,000 for the Chairman of the committee and SEK 110,000 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 2024, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The committee met on

six occasions in 2024. The committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2024, the fees paid to the Remuneration Committee amounted to SEK 150,000 for the Chairman of the committee and SEK 60,000 for the committee's ordinary members.

CEO and Executive Management

Ola Ringdahl has been President and CEO since June 18, 2018. Throughout 2024, the Executive Management included Chief Financial Officer Lars Ynner, Director Central Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Region West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg and Director of Region South Europe Pascal Gelugne. Director of Region East Europe Sorin Badea was a member of the Executive Management until October 31, 2024. Director of Region Central Europe Klaus-Philipp Felderer joined the Executive Management on November 1, 2024.

Auditor

Lindab'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

Policies

Anti-Corruption Policy

This sets out the regulations applicable to Lindab's operations and employees. Lindab 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 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 to Lindab 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 and its 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 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 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'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 the Lindab Group. The remuneration principals are based on Lindab'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.

the Annual General Meeting to present the Auditors' Report and describe the audit process and the observations made.

The 2024 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 prevent the necessary amount of time from being devoted to Lindab. The audit company Deloitte AB does not accept assignments for which their independence could be called into question. The auditors' other assignments for Lindab, beyond the audit assignment, also do not alter this assessment.

Remuneration of auditors

The audit fees paid to Deloitte for 2024 amounted to SEK 0.6 million for the Parent Company and SEK 12.3 million for the Group. The fees paid to Deloitte AB for other assignments for the Group amounted to SEK 1.5 million.

External control

External regulations applicable to Lindab'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's Code of Conduct is the most important overall policy document. Lindab has a Corporate Governance Committee whose main task is to ensure good corporate governance within the Group.

Internal audit

Lindab 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 complies with laws and other applicable regulations and that its operations are conducted in keeping with ambitious requirements in terms of integrity and ethics. Lindab 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'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.

Sustainability management

The Code of Conduct and business strategy form the basis for the governance of Lindab's sustainability work. Lindab'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 management of sustainability work, see pages 148–149.

Sustainability reporting

The Sustainability Report, which can be found on pages 138–222, 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, imposing reporting requirements.

Sustainability-related remuneration

For 2024, the near-term incentive program will include two sustainability targets corresponding to 10 percent of variable remuneration. Read more on page 150.

Due diligence

Lindab 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's due diligence process includes a review of financial conditions, legal obligations, and quality and sustainability aspects. Lindab's Code of Conduct sets out the expectations for all employees and those who represent the company. In addition, Lindab requires that its suppliers meet the same high standards by signing Lindab's Supplier Code. Read more about due diligence on page 151.

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

<i>Born</i>	1962	1957	1958
<i>Elected</i>	2016	2016	2011
<i>Nationality</i>	Swedish	Swedish	Swedish
<i>Status</i>	Independent	Independent	Independent
<i>Main education</i>	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.
<i>Current assignments</i>	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, Fortnox and IV Produkt Partner in Small Cap Partners SCP.	Board Member of Postnord AB, Lantmännen and Raizen S.A.
<i>Previous assignments</i>	Deputy Chairman of the Board of Cramo OYJ and Creaspac AB, and 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.
<i>Board member remuneration</i>	1,483,333	593,333	535,417
<i>Remuneration Committee attendance</i>	6/6	6/6	–
<i>Audit Committee attendance</i>	–	–	–
<i>Board meeting attendance</i>	14/14	14/14	14/14
<i>Holdings at Dec 31, 2024</i>	150,000 shares	34,000 shares	3,135 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. Auditor for Lindab 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, Dellner Couplers Group AB, Nilfisk Holding AS and Storebrand ASA.

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.

750,000

–

7/7

14/14

19,850 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.

641,250

–

7/7

14/14

4,600 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. Member of the Circular Economy Delegation.

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

641,250

–

7/7

14/14

16,500 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.

Deputy Chairman of the Edsbyn Senab Group and Board Member of Archtech Innovation Ltd (from 2025).

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.

535,417

–

–

14/14

21,000 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

<i>Born</i>	1972	1970	1971	1969
<i>Employee</i>	2018	2023	2019	2007
<i>Member</i>	2018	2023	2019	2019
<i>Nationality</i>	Swedish	Swedish	Swedish	Czech
<i>Main education</i>	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.
<i>Employment and experience</i>	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.
<i>Holdings at Dec 31, 2024</i>	130,000 shares	5,000 shares	31,000 shares	7,400 shares
<i>Call options¹⁾</i>	299,350	75,000	90,000	3,000

1) 2022, 2023, 2024 programs

Global Group functions



Paula Terne
Group HR Manager



Fredrik Wahrolén
Head of Communications and Sustainability



Ola Ranstam
Group General Counsel



Madeleine Hjelmsberg
Group Financial Manager

<i>Born</i>	1963	1973	1977	1974
<i>Employee</i>	2011	2024	2013	2017



Mette Brøndum

Director of Region West Europe

1963

1997

2019

Danish

Sales, strategy, business development and leadership.

Purchase Manager at Builders Merchant Group. Various positions at Lindab since 1997, including as Sales and Marketing Manager, Product Manager, Business Unit Manager, Business Area Manager and Country Manager in Denmark.

9,800 shares

30,000



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 the Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

12,000 shares

68,000



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

33,000



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

8,000



Thomas Lorentzon

Chief Information Officer (IT/IS)

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 may further consist of individualised quantitative or qualitative targets. The criteria should be designed to promote the company's business strategy and a long-term interest in continued profitable and sustainable growth.

The near-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 shares to increase the executive's shareholding in Lindab, 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 2024. The remuneration and other benefits for the Executive Management are presented in the table on the right. A further SEK 8.5 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 2024 amounted to SEK 7,855,080. 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 2024 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, which would result 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 West Europe Mette Brøndum, Director of Region North Europe Joakim Lönnberg and Director of Region South Europe Pascal Gelugne. Director of Region East Europe Sorin Badea was a member of the Executive Management until October 31, 2024. Director of Region Central Europe Klaus-Philipp Felderer joined the Executive Management on November 1, 2024.

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 garden leave, whereby any wage from another employer would be deducted from the wage received from Lindab 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 2024

SEK	Remuneration other Executive Management ¹⁾		Total
	Ola Ringdahl ¹⁾	Management ¹⁾	
Fixed wage, 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. The remuneration of other members of the Executive Management relates to 8 (8) individuals.

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for the financial year 2024

Lindab'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'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, Nasdaq Nordic's Rulebook for Issuers 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.

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 audit, 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'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 2024, Lindab 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 2024, Lindab intensified its work 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. A further focus area added during the year was the strengthening of the internal control aspect of ongoing ERP projects, with the aim of initiating increased integration of effective, system-based controls as far as possible ahead of future system upgrades.

Risk assessment

The Group conducts continual risk assessments to identify and evaluate material risks. Lindab's risk management consists of identifying, measuring and taking an active position on the risks identified, with a view to accepting, minimising or eliminating potential risks based on the strategy adopted. Lindab has a risk management program, known as Lindab Risk Management (LRM), which covers every part of its 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 and where practices are just 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 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 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'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 units 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. Continual analysis of the financial reporting and sustainability reporting in each unit, 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 unit is accurate, complete and timely.

Information and communication

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

Internal audit

Lindab 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 6, 2025

Board of Directors, Lindab International AB (publ)

Auditor's 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 2024 on pages 49–60 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.

Opinions

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 6, 2025
Deloitte AB

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.

Risk management

RISK EXPOSURE is, to a smaller or larger degree, part of operating as a business. Lindab'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 does not fully succeed, the next step is to mitigate the effect of the damage that has already occurred.

The Group's business risks include operational risks, strategic risks, compliance risks and sustainability risks. In addition, Lindab also manages financial risks. The probability of each risk and its impact on Lindab's business are continually assessed, with a subsequent action plan. Reporting, monitoring and control take place 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	Other material risks
Health and safety	Demand
Digitalisation	Impact of political decisions
IT security	Global and regional crises
Products with a lower climate impact	Raw material prices
Skills	Operational disruptions
Legal risks	Competition
	Customer exposure
	Suppliers
	Investments
	Acquisitions
	Reputational risks
	Business ethics

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'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's production facilities, where the risks are highest. For several years now, Lindab has been intensifying its efforts aimed at ensuring a good working environment by working on values, behaviours and training. Lindab 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 2024, the LTIF was 3.6 (9.0), which is a decrease from the previous year. After a negative trend in 2023, measures were implemented that had a real impact during the year. For information about the measures implemented, see page 43, and page 207.</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 2024, 0 serious accidents occurred. For more detailed reporting on incidents and accidents, see page 207.</p> <p>Lindab closely follows up on incidents to ensure that the people affected receive the best possible support in their return to work. Lindab'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's supplier evaluation program so as to protect people in Lindab's value chain.</p>

Risk	Trend	Management
<p>Digitalisation</p> <p>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 of not introducing systems in time when customers require increased digital support.</p>		<p>Digital technology is rapidly developing and creating new conditions and opportunities. For example, it could be about more energy-efficient systems that deliver a better indoor climate, as well as new digital solutions that are enabling new services and changing customers' and investors' demands and behaviour.</p> <p>Increased digitalisation requires connected products and peripheral services that analyse data. Lindab is in close contact with customers and technical partners to ensure that products that are in demand are developed while Lindab'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, for example, 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</p> <p>Disruptions or errors in critical systems can have a direct impact on production and business processes. Intrusion 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</p> <p>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's climate and environmental policy, together with its sustainability plan, form the basis for its environmental work. Reducing greenhouse gas emissions is crucial to maintaining Lindab's appeal as a supplier and investment. Lindab is committed to the Science Based Targets initiative (SBTi), as part of which meeting emission targets is important to avoid financial penalties and protect the company's reputation in the area of sustainability. For more information about Lindab's science based emission reduction targets, see page 168.</p> <p>Emissions from the sourcing of steel are a significant component of Lindab's climate impact. Lindab has begun a transition to decarbonised steel, which is manufactured using recycled raw materials or new technologies to reduce emissions. Lindab 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'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 has transition plans in place to reduce the climate impact of its own production operations and the value chain. Read more about Lindab's work related to climate change on pages 166–179.</p>
<p>Expertise</p> <p>Attracting skilled personnel and retaining key individuals is important for Lindab'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 is working on targeted initiatives to attract critical expertise and enhance its employer brand. Employees' skills are developed through training, coaching and annual performance and development talk. Wages and other conditions must be in line with the market and linked to the company's business priorities. Lindab strives for good relations with the trade unions. Lindab's investment program is automating parts of production, which is partly counteracting the shortage of labour in manufacturing. Read more about Lindab's work to enhance its appeal as an employer on pages 42–44 and 194–207.</p>
<p>Legal risks</p> <p>Lindab may be subject to commercial disputes and other legal proceedings.</p>		<p>Lindab monitors legal developments in relevant areas to ensure its 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 (–6). For further information, see Note 27 on page 122.</p> <p>The intensive regulatory development taking place in the EU presents both opportunities and risks. New and extensive requirements, such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the Ecodesign for Sustainable Products Regulation (ESPR) and other regulations linked to the Green Deal, require significant resources to ensure compliance.</p> <p>For Lindab, 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 regulatory framework. This may have a negative impact on Lindab's value chain.</p> <p>Lindab is managing the risks by increasing its internal capacity, investing in digital tools and improving governance. The Sustainability Report, on pages 138–222, 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-creating activities. Successfully managing the regulations will result not only in compliance, but also in opportunities to strengthen Lindab's position as a leader in ventilation.</p>

Financial statements

15%

A study shows that good ventilation can improve pupils' cognitive performance by up to 15 percent.

Source:
<https://www.sciencedirect.com/science/article/abs/pii/S0360132311002617?via%3Dihub>

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Directors' Report

- Net sales amounted to SEK 13,323 m (13,114), an increase of 2 percent (6) compared with the previous year.
- Adjusted operating profit amounted to SEK 1,044 m (1,178), and profit was adjusted for one-off items and restructuring costs of SEK –308 m (–).
- Adjusted operating margin was 7.8 percent (9.0).
- Operating profit amounted to SEK 736 m (1,178), and operating margin amounted to 5.5 percent (9.0).
- Profit for the year amounted to SEK 315 m (849).
- The Board of Directors proposes a dividend of SEK 5.40 (5.40) per share.

The Board of Directors and CEO of Lindab International AB (publ), corporate identity no. 556606-5446, registered in Sweden, with its registered office in Båstad and address SE-269 82 Båstad, hereby present the Annual Report for the financial year 2024.

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's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab also has an extensive range of roof and facade products, as well as rainwater systems. The products are characterised by high quality, ease of assembly, energy and environmental awareness and are delivered with a high service level which, taken together, creates greater customer value.

Lindab's operations are governed by a matrix organisational structure in which the basis for the external reporting structure relates to the different customer offerings provided by each business area. The business in Ventilation Systems mainly offers ventilation-related products and indoor climate solutions. Profile Systems focuses on products and systems in sheet metal for, among other things, rainwater systems, roof and wall cladding and various steel profiles. From a matrix perspective, Lindab's business is also governed by a geographically distributed sales organisation, supported by a number of areas with joint production and purchasing functions for each business area. From a market perspective, the Group's business is primarily in Europe, and Lindab has a good market share in several of the geographical areas where the Group is represented.

Financial key performance indicators

Amounts in SEK m unless otherwise indicated

	2024	2023	Change %
Net sales	13,323	13,114	2
Growth, %	2	6	
of which organic	–5	–9	
of which acquisitions/divestments	7	10	
of which currency effects	0	5	
Operating profit before amortisation/depreciation and impairment losses, EBITDA ¹⁾	1,704	1,781	–4
EBITDA margin, % ¹⁾	12.8	13.6	
Adjusted operating profit ^{1) 2)}	1,044	1,178	–11
Operating profit	736	1,178	–38
Adjusted operating margin % ^{1) 2)}	7.8	9.0	
Operating margin, %	5.5	9.0	
Profit before tax	461	1,008	–54
Profit for the year	315	849	–63
Earnings per share before dilution, SEK	4.10	11.07	–63
Earnings per share after dilution, SEK	4.10	11.07	–63
Dividend per share, SEK	5.40 ³⁾	5.40	
Cash flow from operating activities	1,438	1,711	–16
Shareholders' equity	7,360	7,237	2
Net debt ¹⁾	4,510	3,264	38
Financial net debt ¹⁾	2,649	1,670	59
Return on shareholders' equity, % ^{1) 2)}	4.3	12.0	
Return on capital employed % ^{1) 2)}	6.2	10.7	
Net debt/EBITDA, excluding one-off items and restructuring costs ^{1) 2)}	2.5	1.9	
Financial net debt/EBITDA excl. IFRS 16, excl. one-off items and restructuring costs ^{1) 2)}	2.0	1.4	
Net debt/equity ratio, times ^{1) 2)}	0.6	0.5	
Average number of employees	5,147	4,960	3

1) This is an "alternative key performance indicator" not defined in accordance with IFRS. For definitions, see page 136.

2) Adjusted for one-off items and restructuring costs, see table on page 133.

3) Board of Directors' proposed dividend for 2024.

Financial targets and target fulfilment in 2024

Lindab has financial targets for growth, profitability and debt. Lindab's ambition is to create value for customers and for the environment. The Group also aims to create value for shareholders and other stakeholders based on a business model with clear financial targets. For several years, Lindab has been working towards financial targets decided by the Board of Directors in the categories of growth, profitability and debt/equity ratio. The underlying purpose of these targets is to create long-term value for shareholders, strengthen Lindab's financial position, and enable the Group's future strategic investments.

Lindab's financial 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's Dividend Policy states that the proposed dividend should equal at least 40 percent of the company's profit after tax,

taking into account the company's financial position, acquisition opportunities and long-term financing needs.

Lindab's sales growth during the year, excluding currency effects, was 1.7 percent (1.4). The operating margin for 2024, adjusted for one-off items and restructuring costs, amounted to 7.8 percent (9.0). At the end of 2024, net debt to EBITDA was 2.5 (1.9).

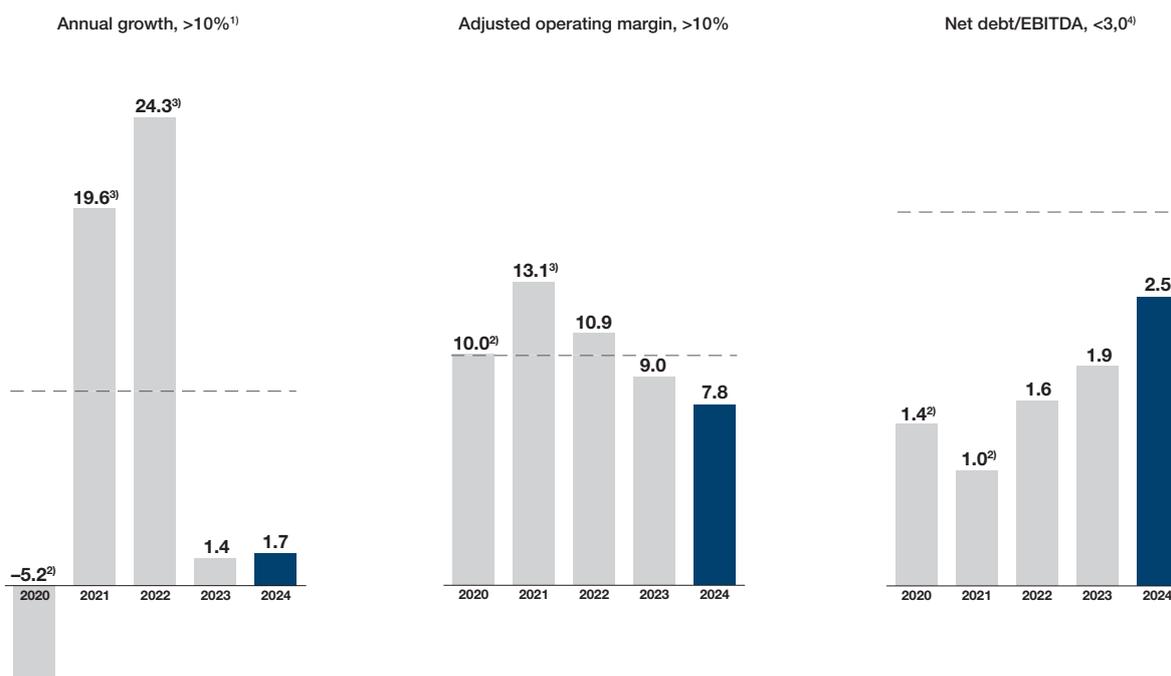
Lindab's Board of Directors proposes that the Annual General Meeting resolves on a dividend of SEK 5.40 (5.40) per share, corresponding to a dividend of SEK 416 m (415) based on the current number of outstanding shares. This proposal is in accordance with the Group's Dividend Policy.

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 operations. The definition of total operations also includes Building Systems, while continuing operations only include the current segments Ventilation Systems and Profile Systems.

Financial targets

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



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

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

3) 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.

4) Net debt/EBITDA is calculated including IFRS 16 Leases and adjusted for one-off items and restructuring costs. Financial net debt/EBITDA is 2.0 for 2024, 1.4 for 2023, 1.0 for 2022, 0.4 for 2021 and 0.5 for 2020. For full definition of financial net debt and financial net debt/EBITDA, see page 136.

Investments

Lindab's investments in intangible assets and tangible fixed assets amounted to SEK 229 m (294). The lower rate of investment was due to Lindab being in the final phase of the investment program initiated in 2019 focusing on efficiency, capacity increase, a safer work environment and investment in renewable energy. The investments reported during the year are in line with a normalised rate of investment for the Group, a level of investment that is expected to be maintained from 2025 onwards.

Business combinations

In February 2024, Lindab completed the acquisition of 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. Vicon is a leading US manufacturer of machines for production of rectangular ventilation ducts. This acquisition significantly increases Lindab's presence in the US and doubles the Group's global sales of machines for production of ducts. The companies had annual sales of approximately SEK 260 m and had 64 employees at the time of acquisition.

In March 2024, Lindab completed the acquisition of all shares and voting rights in the Danish company Airmaster A/S and associated subsidiaries. This Group is leading in production and sale of decentralised ventilation, focusing primarily on the markets in Germany, Denmark, Benelux, Norway and France. With the acquisition of Airmaster, Lindab is laying the foundation for a new product area within the Group, with the aim of complementing the product offering within ventilation and creating a basis for continued expansion within decentralised ventilation. Airmaster A/S and its subsidiaries had annual sales of approximately SEK 550 m and had 190 employees at the time of acquisition.

In April 2024, Lindab completed the acquisition of the business of the German company TGA KlimaPartner. TGA KlimaPartner is a well-established distributor of ventilation and indoor climate products with a strong presence in the northern part of Germany. Felderer, acquired by Lindab in 2022, came as part of the agreement to take over the business of TGA KlimaPartner. The product range provided by TGA KlimaPartner is very similar to Felderer's product range as a distributor. The business had annual sales of approximately SEK 50 m and had 10 employees at the time of acquisition.

In July 2024, Lindab completed the acquisition of all shares and voting rights in the Danish company Venti A/S. This company produces circular and rectangular ventilation ducts and is also a distributor of ventilation products such as silencers and technical products for air diffusion. Through the acquisition, Lindab achieves better geographical coverage in Denmark and increased production of ventilation ducts. The company had annual sales of approximately SEK 120 m and had 34 employees at the time of acquisition.

In October 2024, Lindab completed the acquisition of all shares and voting rights in the French company Aeraulique Thermique Industrie Batiment SAS (ATIB). This company is a well-established French distributor of ventilation and indoor climate products. Through the acquisition, Lindab is strengthening its position in technical ventilation products and enhancing distribution in western France. The company had annual sales of approximately SEK 250 m and had 40 employees at the time of acquisition.

In December 2024, Lindab acquired all shares and votes in the French company Acomat International SAS. This company is a wholesaler of ventilation products, focusing on flexible air duct systems and accessories for the French market. The acquisition puts Lindab in a stronger position in France and gives it access to new customer segments, such as manufacturers in the ventilation industry and distributors not solely focused on ventilation. The company had annual sales of approximately SEK 80 m and had eight employees at the time of acquisition.

Five businesses were acquired in 2023: Raab Lüftungstechnik GmbH (Germany), Irish Ventilation & Filtration Ltd (Ireland), Firmac Ltd. (UK), HAS-Vent Holdings Ltd. and its subsidiaries (UK) and the assets of Ventilace EU (Czech Republic).

No companies were divested in 2024 or 2023.

For further information on business combinations, see Note 5.

Research and development

Lindab is a driving force in the development towards more effective and resource-efficient buildings. The focus is, among other things, on finding solutions that will increase the degree of standardisation in construction projects, contribute to lower resource consumption and create a better indoor climate. This also includes the development of software and new technologies to facilitate the planning process for customer construction projects and installations.

Development projects are carried out in-house as well as in cooperation with suppliers and universities, in areas that include indoor climate, materials durability and health and sustainability aspects.

In recent years, Lindab's research and development has focused even more clearly on its future product and system offerings, responding to strict demands regarding future sustainability.

Digitalisation, connected devices and offerings using modern sensor technology are expected to play an even more prominent role in future product generations. Monitoring and control of the indoor climate is expected to be a prerequisite for sustainability, energy-efficiency and healthy and productive indoor environments.

In 2024, research and development expenses amounted to SEK 87 m (68), of which SEK 73 m (52) related to Ventilation Systems and SEK 14 m (16) to Profile Systems. The number of people employed in product development was 71 (64), of whom 59 (50) were in Ventilation Systems and 12 (14) in Profile Systems.

Personnel and personnel development

In 2024, the average number of employees in the Lindab Group amounted to 5,147 (4,960). The number of employees at the end of the year amounted to 5,123 (4,909). Adjusted for acquisitions and divestments, the number of employees decreased by 74 persons to the corresponding time in the previous year. The average number of employees in Sweden was 1,284 (1,379), equivalent to 25 percent (28) of all employees in the Group. For further details on the average number of employees and personnel costs, see Note 6.

Lindab works continuously to build a uniform culture within the organisation and promotes professional working methods through Group-wide guidelines and principles, such as the implemented Code of Conduct and Equal Opportunity Policy. In order to secure a solid platform for its business while at the same time making the most of the employees' strengths, Lindab has standardised processes and tools for performance and development talk, job descriptions, succession planning and skills development.

Guidelines for remuneration of senior executives

Details of the remuneration policies for senior executives most recently approved by the Annual General Meeting can be found in Note 6.

Profit-sharing foundation

For employees with permanent positions in some Swedish Lindab companies, there is an agreement for annual payment of contributions to a profit sharing foundation. In 2024, a provision of SEK 8 m (8) was recognised, including special employers' contribution. At the end of 2024, the profit sharing foundation held 457,200 shares (463,400) in Lindab. In addition to the Swedish profit sharing scheme, there is also a small profit sharing scheme in Lindab's French company. See Note 6.

Corporate governance

See the Corporate Governance Report on pages 49–61.

Sustainability Report

Lindab's sustainability report is part of the annual report but is not included as a separate section in the Directors' Report for the financial year 2024. The full Sustainability Report can be found on pages 138–222. There is an index on page 222 with references to where information about the various subjects covered by the Sustainability Report in accordance with the Swedish Annual Accounts Act (1995:1554) can be found in the Annual Report. The contents of the Sustainability Report fulfil the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Swedish Annual Accounts Act, Chapter 6, §§ 10–16. Lindab is subject to the new rules on sustainability reporting under the Swedish Annual Accounts Act, CSRD and ESRS from the financial year 2025, but has already adapted the contents of the sustainability report to the new rules and standards from the current financial year. The report has been subject to a review, and the auditor's opinion can be found on page 222. The sustainability report covers the period January 1 to December 31, 2024 and includes all subsidiaries.

Risks and risk management

Being exposed to risks is part of the business operations. Lindab's risk management consists in identifying, measuring and trying to prevent material risks from occurring and continually making improvements to minimise potential risks. For the Group, risk prevention actions are aimed at preventing risks from developing into damage and/or losses. If Lindab does not fully succeed, the next step is to mitigate the effect of damage that has already occurred.

There are various types of risks, such as operational business risks, strategic risks, financial risks, compliance risks and sustainability risks. The capacity to identify, assess, manage and monitor risks plays a central role in Lindab's management. The probability of each risk and its impact on Lindab's business is assessed continuously with a subsequent action plan. Reporting, monitoring and control are conducted through formally established procedures and processes.

A description of key risks and management of these risks can be found on pages 62–63 of this Annual Report and forms part of the Directors' Report.

Share capital

The share capital as of December 31, 2024 amounted to SEK 78,842,820 (78,842,820), divided into 78,842,820 shares (78,842,820) of Class A only. All the shares have a quotient value of SEK 1.00.

As of December 31, 2024, Lindab held 1,806,888 treasury shares (1,990,838), equivalent to 2.3 percent (2.5) of the total number of Lindab shares. The number of shares outstanding was 77,035,932 (76,851,982).

The 2024 Annual General Meeting resolved on a share option program for senior executives in the Lindab Group through a private placement of at most 275,000 share options. Under this program, 275,000 share options were subscribed by senior executives in Lindab during the year in accordance with a market valuation based on established agreements. Each share option entitles the holder the right to acquire one share in Lindab at an exercise price of SEK 264.50. Acquisitions of shares supported by share options may take place after Lindab has published the interim report for the first six months of 2027 and up until August 31 of the same year. The Annual General Meetings held in 2021, 2022 and 2023 also resolved to implement share option programs for senior executives. During the third quarter of 2024, all 183,950 externally owned options from the 2021 share option program were exercised to subscribe for 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. Options were exercised at an exercise price of SEK 222.00 per share. From the 2022 share option program there are 238,050 remaining share options with an exercise price of SEK 219.90 exercisable in the summer of 2025. From the 2023 share option program there are 225,500 remaining share options with an exercise price of SEK 209.70 exercisable in the summer of 2026.

All shares carry the same right to dividend and surplus in the event of liquidation and entitle the holder to one vote at Lindab's Annual General Meeting. However, treasury shares do not convey any entitlement to dividends. According to Lindab'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, 2024, the company had a market capitalisation of SEK 17,657 m (15,301) and 15,836 shareholders (17,675). Lindab's largest shareholders at year-end were Carnegie Fonder, 10.0 percent (0.0), Fjärde AP-fonden, 8.8 percent (9.0), Lannebo Kapitalförvaltning 7.0 percent (2.6), Första AP-fonden, 5.1 percent (4.7) and Swedbank Robur Fonder 4.6 percent (3.3). The five largest shareholders together held 35.5 percent (29.7) of the share capital and voting rights. The ten largest shareholders accounted for 53.0 percent (44.0) of the shares and voting rights at year-end. Lindab'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 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 in 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'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's financial position, acquisition opportunities and long-term financial needs.

Proposed appropriation of profits for the financial year 2024

Lindab's Board of Directors proposes that the Annual General Meeting on May 13, 2025 resolve on a dividend of SEK 5.40 (5.40) per share, which is compliant with the company's Dividend Policy and results in a total dividend of SEK 416 m (415) based on number of shares now outstanding.

At the disposal of the Annual General Meeting:

SEK	2024
Profit brought forward	2,381,915,880
Profit for the year	12,116,303
Profit carried forward at the end of the year	2,394,032,183

The Board of Directors proposes the following appropriation of profits:

SEK	
Dividend to shareholders, SEK 5.40 per share	415,994,033
To be carried forward	1,978,038,150
Total	2,394,032,183

The total number of shares in the company is 78,842,820, of which 1,806,888 are treasury shares. The total proposed dividend to shareholders is calculated on the number of outstanding shares, i.e. 77,035,932 shares. The total dividend actually paid may change if the number of treasury shares are amended before resolved reconciliation date(s) for dividend payment.

Net sales and profit

- Net sales amounted to SEK 13,323 m (13,114), an increase of 2 percent (6) compared with the previous year.
- Adjusted operating profit amounted to SEK 1,044 m (1,178), and the profit was adjusted for one-off items and restructuring costs of SEK –308 m (–).
- Adjusted operating margin amounted to 7.8 percent (9.0).
- Profit for the year amounted to SEK 315 m (849), and earnings per share after dilution amounted to SEK 4.10 (11.70).

In relation to the previous year, all quarters of the year were characterised by the European construction market being at a lower level of activity than in previous years, particularly in terms of new production of residential and commercial properties. Lindab consequently reported negative organic growth in all quarters of 2024. The larger segment Ventilation Systems had negative growth in organic sales for the full year of 5 percent (negative by 4), and Profile Systems had a decrease in organic sales of 9 percent (decrease of 19). Acquisitions affected net sales positively by 10 percent (13) for Ventilation Systems and 0 percent (4) for Profile Systems.

Seasonal variations

Lindab'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 seasons and weather.

Net sales

Net sales amounted to SEK 13,323 m (13,114), an increase of 2 percent (6) compared with the previous year. Organic sales growth was negative by 5 percent (negative by 9), while currency effects had a neutral impact on growth of 0 percent (positive by 5). Structural changes contributed positively by 7 percent (10).

Net sales outside Sweden increased by 5 percent (17) and amounted to SEK 10,632 m (10,145), equivalent to 80 percent (77) of Group total sales. The increase in sales outside Sweden was primarily driven by acquisitions, mainly in Western Europe.

At the end of 2024, Lindab was established in 20 countries (20). During the year, the Group had a geographical distribution with 44 percent (42) of total sales in Western Europe, 42 percent (45) in the Nordic Region, 10 percent (12) in Central Europe and 4 percent (1) in other markets.

Gross profit

Gross profit increased to SEK 3,691 m (3,558). Gross margin amounted to 28 percent (27) in relation to net sales.

Other operating income

Other operating income amounted to SEK 300 m (105). Of this income, SEK 48 m (69) related to foreign exchange gains on operating receivables/liabilities and SEK 234 m (5) to a change in the estimate of additional contingent considerations. Of the latter amount, SEK 220 m (–) related to a revised estimate of expected additional contingent considerations to be settled in the future for the acquisition of Airmaster A/S and subsidiaries and, given the materiality of the amount, the income of SEK 220 m is classified under the definition of one-off items and restructuring costs.

Net sales and growth, continuing operations

	2024	2023	2022	2021	2020
Net sales, SEK m	13,323	13,114	12,366	9,648	8,220
Change, SEK m	209	748	2,718	1,428	–292
Change, %	2	6	28	17	–3
of which organic	–5	–9	11	17	–2
of which acquisitions/divestments	7	10	13	2	0
of which currency effects	0	5	4	–2	–1

Net sales per region, continuing operations

SEK m	2024	%	2023	%	2022	%	2021	%	2020	%
Nordic Region	5,669	42	5,873	45	6,510	53	5,296	55	4,380	53
Western Europe	5,807	44	5,513	42	4,208	34	2,842	29	2,530	31
Central Europe	1,350	10	1,522	12	1,471	12	1,351	14	1,179	14
Other markets	497	4	206	1	177	1	159	2	131	2
Total	13,323	100	13,114	100	12,366	100	9,648	100	8,220	100

Specification of one-off items and restructuring costs

	2024				2023			
	Ventilation Systems ¹⁾	Profile Systems ²⁾	Other ³⁾	Total	Ventilation Systems	Profile Systems	Other ³⁾	Total
Adjusted operating profit	932	169	-57	1,044	981	246	-49	1,178
One-off items and restructuring costs	124	-427	-5	-308	-	-	-	-
Operating profit	1,056	-258	-62	736	981	246	-49	1,178

1) One-off items and restructuring costs relate to income of SEK 220 m for a changed estimate of the additional contingent consideration to be expected to be settled in the future 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.

2) 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.

3) Other represents costs of Group-wide functions and activities. Recognised one-off items and restructuring costs 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 11 percent (15) and amounted to SEK 2,540 m (2,291), equivalent to 19 percent (17) of net sales. The increase was partly related to additional costs from acquired companies. Research and development expenses amounted to SEK 87 m (68), equivalent to 0.7 percent (0.5) of net sales.

Other operating expenses

Other operating expenses amounted to SEK 614 m (124). Of these expenses SEK 54 m (78) related to exchange losses on operating receivables/liabilities. In addition, other operating expenses included one-off items and restructuring costs amounting to SEK 514 m (-), a value mainly related to a strategic decision to divest and discontinue the profile operation in Eastern Europe, structural measures to adjust the company's fixed costs, impairment of financial receivables from associated companies and other structural measures decided upon.

Amortisation/depreciation and impairment losses

Total amortisation/depreciation, which is included in expenses by function (see Note 9), amounted to SEK 675 m (603), of which SEK 69 m (58) related to intangible assets and SEK 375 m (327) to right-of-use assets related to lease and rental agreements. In addition, impairment losses of SEK 293 m (0) were recognised, mainly related to a strategic decision to divest and discontinue the profile operations in Eastern Europe. Of the impairment losses, SEK 250 m (-) was attributable to goodwill for the profile business classified as assets held for sale at the balance sheet date. Impairment losses corresponding to SEK 293 m (-) 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 736 m (1,178), and operating margin was 5.5 percent (9.0). Adjusted operating profit amounted to SEK 1,044 m (1,178). The change in adjusted operating profit was mainly due to reduced organic sales in comparison with the previous year in both Ventilation Systems and Profile Systems. The adjusted operating margin amounted to 7.8 percent (9.0).

During the year, one-off items and restructuring cost of net

SEK -308 m (-) were recognised, of which SEK 220 m was reported under Other operating income, SEK -14 m under Profit or loss from participations in associated companies and SEK -514 m under Other operating expenses.

Profit before tax

Profit before tax amounted to SEK 461 m (1,008). The amount included net financial items of SEK -275 m (-170). The change in net financial items is mainly related to increased interest expenses due to higher average net debt during the year, primarily as a consequence of acquisitions completed.

Tax on profit for the year

The tax expense for the year amounted to SEK -146 m (-159) and the effective tax rate was 32 percent (16). The average tax rate was 21 percent (21). The higher effective tax rate compared with last year was partly due to estimated non-deductible costs, mainly related to the divestment and discontinuation of the profile operation in Eastern Europe decided upon. In addition, Lindab established a tax union in Germany in the previous year, which meant that the Group then received a positive effect on tax as a consequence of Lindab being able to utilise previously non-capitalised carry-forward tax losses. The difference between the effective tax rate and the average tax rate for the period was primarily related to the above-mentioned estimated non-deductible expenses. For further information, see Note 15.

Profit for the year and earnings per share

Profit for the year amounted to SEK 315 m (849), equivalent to earnings per share after dilution of SEK 4.10 (11.07).

Comprehensive income

Comprehensive income amounted to SEK 489 m (859). 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 216 m (28). 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 10,207 m (9,688), equivalent to an increase of 5 percent (15). Net sales decreased organically by 5 percent (decreased by 4). Currency effects had a neutral impact of 0 percent (6), and acquisitions contributed positively by 10 percent (13).

Ventilation Systems reported its highest financial year ever in terms of sales, mainly driven by acquired growth. Six acquisitions were finalised in 2024, representing in total annual sales of approximately SEK 1,300 m. The negative organic sales growth was explained by the weak underlying market during the year due to continued subdued construction activity in Europe.

Western Europe, which accounted for 55 percent (55) of Ventilation Systems' total sales, reported negative organic sales but with significant differences between individual markets. Germany, France, the UK and the Netherlands reported a clear slowdown in construction activity, resulting in these markets reporting negative organic growth. Of the other major markets, Ireland and Italy reported positive organic growth. The Nordics, which accounted for 31 percent (33) of the segment's net sales, were particularly affected by subdued construction activity, with all the markets reporting lower organic sales except Denmark. In Central Europe, which accounted for 9 percent (10) of the segment's net sales, sales for the full year decreased compared to the previous year as the underlying market remained weak.

Adjusted operating profit amounted to SEK 932 m (981). Adjusted operating margin amounted to 9.1 percent (10.1). The lower adjusted operating profit is mainly explained by a decline in organic growth, partly offset by a stronger gross margin, but also positive effects from acquisitions and currency effects.

Profile Systems segment

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

Net sales amounted to SEK 3,116 m (3,426), equivalent to a decrease of 9 percent (decrease by 13). Sales decreased organically by 9 percent (decreased by 19). Currency effects had a neutral impact of 0 percent (2), as did acquisitions, with 0 percent (4).

Profile Systems' reduced organic sales growth is explained by substantially lower demand in the construction market, particularly in new construction.

The largest region, the Nordics, which accounts for 80 percent (79) of Profile Systems' total net sales, reported reduced organic growth. The region's largest market, Sweden, which in turn accounts for about half of Profile Systems' total net sales, slowed down further in 2024. This is a consequence of lower activity levels, particularly in the construction of new residential and commercial properties. Denmark and Norway also reported negative organic growth. In Central Europe, which accounts for 14 percent (16) of the segment's net sales, sales growth declined in comparison with 2023. Demand in Central Europe has been impacted by a construction market that remains very subdued, with major construction projects in particular being postponed. The profile operation in Central Europe has been characterised by weak market development, volatile raw material prices and high cost inflation over a long period, leading to Lindab at the end of 2024 announcing a decision to streamline the business by divesting and discontinuing the profile operation in Eastern Europe, which has also had a partial negative impact on sales. Operations in Western Europe were in line with 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 169 m (246). Adjusted operating margin amounted to 5.4 percent (7.2). The lower adjusted operating profit is mainly explained by lower sales, partly offset by a stronger gross margin.

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

Net sales

SEK m	2024	2023	2022	2021	2020
Ventilation Systems	10,207	9,688	8,444	6,391	5,654
Profile Systems	3,116	3,426	3,922	3,257	2,566
Other ¹⁾	–	–	–	–	–
Total	13,323	13,114	12,366	9,648	8,220

Operating profit

SEK m	2024	2023	2022	2021	2020
Ventilation Systems	932	981	881	822	586
Profile Systems	169	246	526	505	318
Other ¹⁾	–57	–49	–60	–61	–44
Total, adjusted for one-off items and restructuring costs	1,044	1,178	1,347	1,266	860
One-off items and restructuring costs	–308	–	–22	–	–70
Total, including one-off items and restructuring costs	736	1,178	1,325	1,266	790

Operating margin

Percent	2024	2023	2022	2021	2020
Ventilation Systems (adjusted operating margin)	9.1	10.1	10.4	12.9	10.4
Profile Systems (adjusted operating margin)	5.4	7.2	13.4	15.5	12.4
Other ¹⁾	–	–	–	–	–
Total, adjusted for one-off items and restructuring costs	7.8	9.0	10.9	13.1	10.5
Total, including one-off items and restructuring costs	5.5	9.0	10.7	13.1	9.6

1) Costs of Group-wide functions and activities.

Consolidated statement of profit or loss

SEK m	Note	2024	2023
Net sales	7, 8	13,323	13,114
Cost of goods sold	6, 9, 10, 30	-9,632	-9,556
Gross profit		3,691	3,558
Other operating income	13	300	105
Selling expenses	6, 9, 10, 30	-1,671	-1,576
Administrative expenses	6, 9, 10, 11, 30	-869	-715
Research and development expenses	6, 9, 10, 12, 30	-87	-68
Other operating expenses	9, 10, 13	-614	-124
Profit or loss from participations in associated companies	10, 20	-14	-2
Total operating expenses		-2,955	-2,380
Operating profit		736	1,178
Interest income	14	17	11
Interest expenses	14	-272	-180
Other financial income and expenses	14	-20	-1
Net financial items		-275	-170
Profit before tax		461	1,008
Tax on profit for the year	15	-146	-159
Profit for the year		315	849
<i>– attributable to Parent Company's shareholders</i>		<i>315</i>	<i>849</i>
Earnings per share before dilution, SEK	16	4.10	11.07
Earnings per share after dilution, SEK	16	4.10	11.07

Consolidated statement of comprehensive income

SEK m	Note	2024	2023
Profit for the year		315	849
Items that will not be reclassified to profit or loss			
Actuarial gains/losses, defined benefit plans	26	-52	-22
Deferred tax attributable to defined benefit plans	15	10	4
Items that will later be reclassified to profit or loss			
Currency translation differences of foreign operations		234	41
Hedges of net investments		-23	-16
Tax attributable to hedges of net investments	15	5	3
Other comprehensive income, net of tax		174	10
Total comprehensive income		489	859
<i>– attributable to Parent Company's shareholders</i>		<i>489</i>	<i>859</i>

Cash flow

- Cash flow from operating activities amounted to SEK 1,438 m (1,711).
- Cash flow related to investments in intangible assets and tangible fixed assets amounted to SEK –229 m (–294).
- During the year, Lindab completed six acquisitions. Cash flow attributable to acquisitions of Group companies amounted to SEK –1,382 m (–473).

Cash flow from operating activities

Cash flow before change in working capital amounted to SEK 1,153 m (1,296). The lower outcome compared to the previous year was mainly related to lower underlying cash flow from operating activities. Operating profit for the year amounted to SEK 736 m (1,178), a result that, however, included a number of significant items not affecting cash flow (see below). Compared with the previous year, the cash settlement of interest increased by SEK 71 m, while tax payments decreased by SEK 72 m.

Cash flow before change in working capital amounted to SEK 285 m (415). In comparison with the previous year, change was mainly related to reduced capital tied up in stock being lower in 2024 than in the same period of 2023. The net change in outstanding operating receivables/liabilities was in line with the previous year.

Cash flow from operating activities amounted to SEK 1,438 m (1,711).

Items not affecting cash flow

Items not affecting cash flow include among other things amortisation, depreciation and impairment losses, unrealised exchange differences and provisions. Realised gains and losses in connection with sales 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 –308 m (–). Of this balance, SEK 220 m was related to income from a change in the estimate of additional contingent considerations (not affecting cash flow) and SEK –528 m was attributable to strategic restructuring actions decided upon and impairment of assets in associated companies. Of the one-off items and restructuring costs totalling SEK –528 m, approximately SEK –393 m was assessed as not affecting cash flow. Of the cash flow affecting part of SEK –135 m, SEK –36 m affected cash flow for the year and the remaining part will have an effect in 2025.

Recognised amortisation/depreciation and impairment losses amounted to SEK 968 m (603) during the year, of which SEK 375 m (327) was related to amortisation of right-of-use assets attributable to rental and lease contracts. Impairment losses for the year amounted to SEK 293 m (0), of which

SEK 250 m related to the impairment of goodwill pertaining to the decision to divest the profile operation in Eastern Europe and SEK 43 m to the impairment of intangible assets and tangible fixed assets related to the strategic decision to divest and discontinue the profile operation in Eastern Europe. Recognised impairment losses of SEK 293 m (–) 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 –229 m (–294). The lower rate of investment is due to Lindab being in the final phase of the investment program initiated in 2019 focused on efficiency, capacity increase, a safer working environment and investments in renewable energy. Investments reported during the year are in line with a normalised rate of investment for the Group, a level of investment that is expected to be maintained from 2025 and onwards. In addition to investments carried out, investing activities were also affected by a positive cash flow of SEK 10 m (7) as a result of intangible assets and tangible fixed assets being divested. Investing activities amounted to net SEK –219 m (–287), excluding acquisitions and divestment of subsidiaries.

Business combinations

During the year, Lindab completed six acquisitions. Five of these transactions involved the acquisition of all shares and voting rights in companies, and one of the acquisitions was carried out via a net asset deal. All the acquisitions were settled in cash. In three of the transactions, the consideration was fully settled at time of acquisition, in two of the transactions the consideration was mainly settled at the time of acquisition and in one of the transactions a notable part of the consideration was settled at the time of acquisition. The acquisitions resulted in an accumulated cash outflow of SEK –1,354 m for the year. In addition to new acquisitions, the cash flow for the year was also affected by the settlement of previously agreed conditional additional respectively additional purchase considerations related to ten of the acquired companies during the period 2021 to 2023. Total cash flow for the year related to acquisitions amounted to SEK –1,382 m. In the previous year, the corresponding cash outflow was SEK –473 m.

During 2024 and 2023, Lindab did not carry out any business or company divestments.

For further information on business combinations, see Note 5.

Financing activities

Cash flow from financing activities amounted to SEK –65 m (–843). This amount included cash payments of SEK –375 m (–327) related to lease liabilities. The dividend paid to shareholders increased by SEK 16 m (93) and had an impact on cash flow of SEK –415 m (–399). In 2024, Lindab signed a new credit agreement, which resulted in significant gross cash flows mainly related to changes in borrowings. The net change in borrowings and utilisation of credit limits was equivalent to SEK 806 m (–143).

Consolidated statement of cash flows

SEK.m	Note	2024	2023
Operating activities			
Operating profit		736	1,178
Reversal of amortisation/depreciation and impairment losses	9	968	603
Reversal of capital gains (-)/losses (+) reported in operating profit		-4	-2
Provisions, items not affecting cash flow		150	10
Adjustment for other items not affecting cash flow	13	-205	0
Total		1,645	1,789
Interest received		17	12
Interest paid		-251	-175
Tax paid		-258	-330
Cash flow from operating activities before change in working capital		1,153	1,296
Change in working capital¹⁾			
Stock (increase - /decrease +)		341	471
Operating receivables (increase - /decrease +)		140	35
Operating liabilities (increase + /decrease -)		-196	-91
<i>Total change in working capital</i>		<i>285</i>	<i>415</i>
Cash flow from operating activities		1,438	1,711
Investing activities			
Acquisition of Group companies	5	-1,382	-473
Divestment of Group companies		-	-
Investments in intangible assets	17	-50	-43
Investments in tangible fixed assets	18	-179	-251
Change in financial fixed assets		0	0
Disposal of intangible assets	17	0	1
Disposal of tangible fixed assets	18	10	6
Cash flow from investing activities		-1,601	-760
Financing activities			
Proceeds from borrowings	28	5,375	272
Repayment of borrowings	28	-4,569	-415
Repayment of lease liabilities	28, 30	-375	-327
Issuance/exercise of share options		49	26
Dividends to shareholders		-415	-399
Cash flow from financing activities		65	-843
Cash flow for the year		-98	108
Cash and cash equivalents at the beginning of the year		587	481
Effects of exchange rate changes on cash and cash equivalents		10	-2
Cash and cash equivalents at the end of the year	28	499	587

1) Working capital, see the definition on page 136.

Financial position

- The equity/assets ratio amounted to 47.7 percent (53.4).
- Net debt amounted to SEK 4,510 m (3,264), of which SEK 1,581 m (1,370) was related to lease liabilities.
- Net debt/equity ratio amounted to 0.6 times (0.5).

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 the page 75.

Stock and accounts receivable

Stock amounted to SEK 2,214 m (2,377), which is a decrease by 7 percent (decrease by 14) in relation to the previous year. During the year, Lindab continued to work actively to reduce and optimise stock levels in terms of volume. The value of stock has also been affected by the trend in raw material prices for steel and additional stock through acquired companies. Accounts receivable amounted to SEK 1,964 m (1,937), equivalent to an increase of one percent, compared with a decrease of one percent in the previous year. In relation to net sales, stock and accounts receivable at year-end were 17 percent (18) and 15 percent (15) respectively.

Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 499 m (587). Available cash and cash equivalents, including unutilised credit lines, amounted to SEK 3,241 m (1,885), based on an underlying credit facility of SEK 5,428 m (3,077) as of December 31, 2024.

Assets and liabilities held for sale

At the end of 2024, Lindab announced a decision to restructure the Group's operations in Eastern Europe and streamline it to focus solely on the ventilation business in the region. As a consequence of the decision, Lindab will divest the profile business in Slovakia, Romania and Hungary. Based on this decision and the existing structure of the business at the balance sheet date, these net assets are recognised as assets held for sale. For further information on these net assets, see Note 31.

Capital employed

The Group's average capital employed, including goodwill and consolidated fair value adjustments, amounted to SEK 12,274 m (11,124). Return on capital employed, including goodwill, amounted to 6.2 percent (10.7).

Shareholders' equity

At the end of 2024, shareholders' equity amounted to SEK 7,360 m (7,237). The net of currency translation differences of foreign operations and hedging of net investments, excluding tax, had a positive impact on shareholders' equity of SEK 211 m (25) during the year. Shareholders' equity decreased by SEK 52 m (22), 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 -415 m (-399), in accordance with a resolution of the Annual General Meeting. Equity per share was SEK 95.54 (94.16) at the end of the year, and return on average shareholders' equity for the year amounted to 4.3 percent (12.0).

Net debt

On December 31, 2024, net debt amounted to SEK 4,510 m (3,264). 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 5,033 m (3,904), of which lease liabilities accounted for SEK 1,581 m (1,370) and provisions for pensions amounted to SEK 302 m (246). Interest-bearing assets including cash/bank amounted to SEK 523 m (640).

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, 2024, net debt in relation to EBITDA amounted to 2.5 (1.9). Financial net debt in relation to EBITDA amounted to 2.0 (1.4). The net debt/equity ratio, i.e. net debt in relation to shareholders' equity, amounted to 0.6 times (0.5).

Equity/assets ratio

The Group's equity/assets ratio, i.e. shareholders' equity in relation to total assets, amounted to 47.7 percent (53.4).

Credit agreements

In 2024, Lindab signed a new long-term credit agreement with Nordea, DNB Bank, Svenska Handelsbanken and Danske Bank. The agreement includes a revolving credit facility with a credit limit of SEK 4,050 m and a loan of EUR 120 m. The new agreement runs until the second quarter of 2027 with an extension option of one plus one year. The agreement contain a covenant with quarterly monitoring. Lindab fulfilled the conditions as of December 31, 2024.

Pledged assets and contingent liabilities

On December 31, 2024, pledged assets amounted to SEK 94 m (95), and contingent liabilities amounted to SEK 26 m (25).

Consolidated statement of financial position

SEK m	Note	Dec 31, 2024	Dec 31, 2023	SEK m	Note	Dec 31, 2024	Dec 31, 2023
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	5,802	4,378	Share capital	25	79	79
Capitalised expenditure for development work and similar	17	101	17	Other contributed capital		2,272	2,272
Patents and similar rights	17	1	1	Translation reserve		767	551
Other intangible assets	17	481	282	Profit brought forward incl. profit for the year		4,242	4,335
Total intangible assets		6,385	4,678	Total shareholders' equity		7,360	7,237
<i>Tangible fixed assets</i>				Non-current liabilities			
Buildings and land	18	996	974	<i>Interest-bearing liabilities</i>			
Plant and machinery	18	899	1,016	Liabilities to credit institutions	28	3,121	2,241
Construction in progress and advances regarding tangible fixed assets	18	145	133	Lease liabilities	28, 30	1,204	1,054
Right-of-use assets	19, 30	1,510	1,310	Provisions for pensions and similar obligations	26	302	246
Total tangible fixed assets		3,550	3,433	Total interest-bearing liabilities		4,627	3,541
<i>Financial fixed assets</i>				<i>Non-interest-bearing liabilities</i>			
Financial investments	26	22	22	Deferred tax liabilities	15	214	153
Other non-current securities holdings	21	4	4	Other provisions	27	15	15
Participations in associated companies	20	–	14	Other liabilities		372	53
Other non-current receivables	22	9	7	Total non-interest-bearing liabilities		601	221
Total financial fixed assets		35	47	Total non-current liabilities		5,228	3,762
Deferred tax assets	15	140	86	Current liabilities			
Total non-current assets		10,110	8,244	<i>Interest-bearing liabilities</i>			
Current assets				<i>Liabilities to credit institutions</i>			
Stock	23	2,214	2,377	Liabilities to credit institutions	28	6	11
Accounts receivable	24	1,964	1,937	Overdraft facilities	28	15	3
Other receivables	24	68	91	Lease liabilities	28, 30	377	316
Current tax assets		151	99	Accrued expenses and deferred income	29	8	33
Prepaid expenses and accrued income	24	222	193	Total interest-bearing liabilities		406	363
Prepaid expenses and accrued income, interest-bearing	24	2	31	<i>Non-interest-bearing liabilities</i>			
Cash and cash equivalents		499	587	Advance payments from customers		102	97
Assets held for sale	31	201	–	Accounts payable		1,001	964
Total current assets		5,321	5,315	Current tax liability		65	93
TOTAL ASSETS		15,431	13,559	Other provisions	27	155	10
				Other liabilities		222	264
				Accrued expenses and deferred income	29	820	769
				Liabilities held for sale	31	72	–
				Total non-interest-bearing liabilities		2,437	2,197
				Total current liabilities		2,843	2,560
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		15,431	13,559

Statement of consolidated changes in equity

		Shareholders' equity attributable to Parent Company shareholders				
SEKm	Note	Share capital	Other contributed capital	Translation reserve	Profit brought forward incl. profit for the year	Total shareholders' equity
Opening balance, January 1, 2024		79	2,272	551	4,335	7,237
Profit for the 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 of foreign operations				234		234
Hedges of net investments				-23		-23
Tax attributable to hedging 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
Opening balance, January 1, 2023		79	2,272	523	3,877	6,751
Profit for the year					849	849
Other comprehensive income						
Actuarial gains/losses, defined benefit plans	26				-22	-22
Deferred tax attributable to defined benefit plans					4	4
Translation differences of foreign operations				41		41
Hedges of net investments				-16		-16
Tax attributable to hedges of net investments				3		3
<i>Total other comprehensive income</i>		-	-	28	-18	10
<i>Total comprehensive income</i>		-	-	28	831	859
Dividends to shareholders					-399	-399
Issuance/exercise of share options					26	26
<i>Transactions with shareholders</i>		-	-	-	-373	-373
Closing balance, December 31, 2023		79	2,272	551	4,335	7,237

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 holds, 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 12 m (1,280) and included group contribution received from subsidiaries equivalent to SEK 19 m (65). In the previous year, dividends from subsidiaries of SEK 1,250 m were also received.

Statement of financial position

SEK m	Note	Dec 31, 2024	Dec 31, 2023
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		20	85
Current tax assets		1	–
Prepaid expenses and accrued income		0	0
Cash and cash equivalents		0	0
Total current assets		21	85
TOTAL ASSETS		3,493	3,557
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	25	79	79
Statutory reserve		708	708
<i>Unrestricted shareholders' equity</i>			
Share premium reserve		90	90
Profit brought forward		2,293	1,379
Profit for the year ¹⁾		12	1,280
Total shareholders' equity		3,182	3,536
Provisions			
Interest-bearing provisions		4	4
Total provisions		4	4
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Liabilities to Group companies		303	0
Accounts payable		–	1
Current tax liability		–	10
Other liabilities		1	0
Accrued expenses and deferred income	29	3	6
<i>Total non-interest-bearing liabilities</i>		<i>307</i>	<i>17</i>
Total current liabilities		307	17
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,493	3,557

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

Statement of profit or loss

SEK m	Note	2024	2023
Net sales		6	6
Administrative expenses	6, 10, 11	–12	–10
Other operating expenses	13	5	–5
Operating profit		–1	–9
Profit from subsidiaries	14	19	1,315
Interest income, intra-Group	14	1	–
Interest expenses, intra-Group	14	–5	–17
Profit before tax		14	1,289
Tax on profit for the year	15	–2	–9
Profit for the year¹⁾		12	1,280

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

Statement of cash flows

SEK m	2024	2023
Operating activities		
Operating profit	–1	–9
Provisions, not affecting cash flow	0	0
Interest paid	–4	–17
Tax paid	–13	–5
Cash flow from operating activities before change in working capital	–18	–31
Change in working capital		
Operating receivables	19	–20
Operating liabilities	300	–881
Cash flow from operating activities	301	–932
Financing activities		
Group contributions received	65	55
Dividends from Group companies	–	1,250
Dividends to shareholders	–415	–399
Issuance/exercise of share options	49	26
Cash flow from financing activities	–301	932
Cash flow for the year		
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 66–70, Risk management on pages 62–63 and Note 3 on pages 92–95.

Statement of changes in Parent Company equity

	Shareholders' equity attributable to Parent Company shareholders					
	Restricted shareholders' equity		Unrestricted shareholders' equity			Total shareholders' equity
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	Profit for the year ¹⁾	
<i>SEKm</i>						
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
Opening balance, January 1, 2023	79	708	90	1,752		2,629
Profit for the year					1,280	1,280
<i>Transactions with shareholders</i>						
Dividends to shareholders				-399		-399
Issuance/exercise of share options				26		26
Closing balance, December 31, 2023	79	708	90	1,379	1,280	3,536

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

Group: Five-year summary

<i>Amounts in SEK m unless otherwise indicated</i>	2024	2023	2022	2021	2020
Net sales and profit, continuing operations					
Net sales	13,323	13,114	12,366	9,648	8,220
Growth, %	2	6	28	17	-3
<i>of which organic</i>	-5	-9	11	17	-2
<i>of which acquisitions/divestments</i>	7	10	13	2	0
<i>of which currency effects</i>	0	5	4	-2	-1
Sales outside Sweden, %	80	77	70	68	72
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,704	1,781	1,808	1,660	1,185
Amortisation/depreciation and impairment losses	968	603	483	394	395
Operating profit	736	1,178	1,325	1,266	790
One-off items and restructuring costs ¹⁾	-308	-	-22	-	-70
Adjusted operating profit	1,044	1,178	1,347	1,266	860
Profit before tax	461	1,008	1,238	1,223	752
Net sales and profit, total operations					
Net sales	13,323	13,114	12,366	10,619	9,166
Growth, %	2	6	16	16	-7
<i>of which organic</i>	-5	-9	10	17	-6
<i>of which acquisitions/divestments</i>	7	10	3	2	1
<i>of which currency effects</i>	0	5	3	-3	-2
Net sales outside Sweden, %	80	77	70	71	74
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,704	1,781	1,808	1,645	1,284
Amortisation/depreciation and impairment losses	968	603	483	804	438
Operating profit	736	1,178	1,325	841	846
One-off items and restructuring costs ¹⁾	-308	-	-22	-456	-70
Adjusted operating profit	1,044	1,178	1,347	1,297	916
Profit before tax	461	1,008	1,238	802	811
Profit for the year	315	849	974	537	596
Total comprehensive income	489	859	1,381	719	281
Cash flow, total operations					
Cash flow from operating activities	1,438	1,711	691	704	1,129
Cash flow from investing activities	-1,601	-760	-1,340	-404	-663
Cash flow from financing activities	65	-843	556	-319	-395
Cash flow for the year	-98	108	-93	-19	71
Operating cash flow	1,503	1,747	662	979	965
Capital employed and financing, total operations					
Total assets	15,431	13,559	12,957	10,305	9,405
Capital employed	12,465	11,141	10,571	7,920	7,419
Net debt	4,510	3,264	3,310	1,696	1,640
Financial net debt	2,649	1,670	1,906	578	414
Shareholders' equity attributable to Parent Company shareholders	7,360	7,237	6,751	5,650	5,178
Shareholders' equity attributable to non-controlling interests	-	-	-	-	0

1) One-off items and restructuring costs for:

- 2024, income of SEK 220 m related to changed estimate of expected additional 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.
- 2020, total SEK -70 m, related to Lindab's discontinuation and divestment of IMP Klima Group. The cost is recognised in continuing operations.

<i>Amounts in SEK m unless otherwise indicated</i>	2024	2023	2022	2021	2020
Data per share, total operations					
Average number of shares outstanding, thousands	76,944	76,743	76,552	76,396	76,340
Number of shares outstanding, thousands	77,036	76,852	76,642	76,467	76,357
Earnings per share after dilution, SEK	4.10	11.07	12.70	7.00	7.80
Shareholders' equity per share, SEK	95.54	94.16	88.08	73.89	67.82
Cash flow from operating activities per share, SEK	18.69	22.30	9.03	9.22	14.79
Dividend per share, SEK	5.40 ¹⁾	5.40	5.20	4.00	3.40
P/E ratio	55.9	18.0	10.0	45.9	21.8
Share price at the end of the year, SEK	229.20	199.10	127.40	321.40	170.40
Market capitalisation at the end of the year	17,657	15,301	9,764	24,576	13,011
Investments, total operations					
Intangible assets and tangible fixed assets	229	294	359	395	425
Key performance indicators, continuing operations					
EBITDA margin, %	12.8	13.6	14.6	17.2	14.4
Operating margin, %	5.5	9.0	10.7	13.1	9.6
Adjusted operating margin, %	7.8	9.0	10.9	13.1	10.5
Profit margin (before tax), %	3.5	7.7	10.0	12.7	9.1
Key performance indicators, total operations					
EBITDA margin, %	12.8	13.6	14.6	15.5	14.0
Operating margin, %	5.5	9.0	10.7	7.9	9.2
Adjusted operating margin, %	7.8	9.0	10.9	12.2	10.0
Profit margin (before tax), %	3.5	7.7	10.0	7.6	8.8
Return on capital employed, %	6.2	10.7	14.1	11.0	11.5
Return on shareholders' equity, %	4.3	12.0	15.8	9.9	11.6
Equity/asset ratio, %	47.7	53.4	52.1	54.8	55.1
Net debt/EBITDA, excluding one-off items and restructuring costs	2.5	1.9	1.6	1.0	1.4
Financial net debt/EBITDA, excluding IFRS 16, excluding one-off items and restructuring costs	2.0	1.4	1.0	0.4	0.5
Net debt/equity ratio, times	0.6	0.5	0.5	0.3	0.3
Interest coverage ratio, times	2.7	6.6	16.2	20.0	19.0
Employees					
Average number of employees	5,147	4,960	4,801	5,189	5,271
<i>of which outside Sweden</i>	3,863	3,581	3,401	3,906	4,114
<i>of which discontinued operations</i>	–	–	–	655	707
Number of employees at the end of the period	5,123	4,909	4,853	4,549	5,078
<i>of which discontinued operations</i>	–	–	–	–	692
Payroll expenses, including social security contributions and pension costs	3,301	2,999	2,619	2,503	2,336
Sales per average number of employees, SEK k	2,588	2,644	2,576	2,046	1,739

1) Board of Directors' proposed dividend for 2024.

For financial definitions, see page 136.



Notes

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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 6, 2025. 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 13, 2025.

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

The accounting policies that have been applied when preparing these consolidated accounts are detailed below. Unless otherwise stated, these policies have been applied consistently for all the years presented. For material accounting policy information, see text highlighted in blue below.

Basis for the preparation of accounts

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

Lindab applies the historical cost method when measuring assets and liabilities, except for certain financial instruments, defined benefit pension plans – plan assets, and company-owned endowment insurances, which are measured at fair value.

New or revised IFRS Accounting Standards and new interpretations in 2024

None of the new or revised standards, interpretations and improvements issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (IFRS IC) and adopted by the EU in 2024 have had a material impact on the Group in the current period or have had an impact on the amounts reported in the comparison period.

The Group has applied the following standards and amendments for the first time for its annual reporting period beginning January 1, 2024:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

Clarifies the criteria for classifying a liability as either current or non-current depending on the rights that exist at the end of the reporting period and introduces new disclosure requirements for non-current liabilities arising from loan arrangements. Covenants do not affect the classification of a liability as current or non-current if the conditions are to be met after the reporting period. If the conditions must be met on or before the end of the reporting period, it affects the classification, even if they are tested after the reporting period. The amendments did not result in any change in the classification of existing borrowings.

New or revised standards and new interpretations not yet adopted

New or revised 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 after January 1, 2025 have not been early adopted by the Group in the preparation of this financial report.

New or amended standards and new interpretations, which have not yet come into effect as of December 31, 2024, are not expected to have a material impact, based on known information, except for the described effect regarding IFRS 18, on 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. This standard will not affect the recognition or measurement of items in the financial statements. Management is currently evaluating the exact consequences of applying the new standard to the consolidated 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. The standard has not yet been endorsed by the EU.

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, i.e. subsidiaries. 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.

The Parent Company reassesses whether or not it controls an investee in those cases where the facts and circumstances suggest that one or more of the factors listed above have changed.

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. This means that revenues and expenses for a subsidiary that was acquired or divested during the current financial year are included in the consolidated statement of profit or loss as well as in other comprehensive income from the date the Parent Company gains a controlling influence until the date the Parent Company ceases to have a controlling influence.

Consolidated statement of profit or loss as well as components of other comprehensive income are attributable to the Parent Company's owners.

The accounting policies of subsidiaries have been adjusted where necessary to comply with the Group's accounting policies. All inter-company transactions, inter-company balances and unrealised gains and losses attributable to inter-company transactions are eliminated when preparing the consolidated accounts.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred for the business combination is measured at fair value on the acquisition date, which is calculated as the sum of the fair values at the acquisition date of the assets transferred, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquired business. Acquisition-related costs are recognised in the statement of profit or loss when incurred. The consideration transferred also includes the fair value at the acquisition date for the assets or liabilities resulting from an agreement on the contingent consideration. Changes in the fair value of the contingent consideration that arise as a result of additional information received after the acquisition date, concerning facts and circumstances that existed on the acquisition date, qualify as adjustments during the valuation period and are adjusted retroactively, with a corresponding adjustment of 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. The contingent consideration, which is classified as shareholders' equity, is not revalued and its subsequent settlement is recognised in shareholders' equity.

In the case of acquisitions where the balance of the consideration transferred, any non-controlling interests, and the fair value on the acquisition date of previous shareholdings exceeds the fair value on the acquisition date of the 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.

Note 2, cont.**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. The statements of profit or loss and balance sheets for operations abroad, subsidiaries and associates are submitted in their functional currencies and translated into the Group's reporting currency. The functional currency is the same as the local currency for the reporting entity's accounts.

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. The exchange differences arising when consolidating is carried directly to other comprehensive income. 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/loss.

Transactions in foreign currencies are translated to the functional currency at the prevailing exchange rate on the date of the transaction. Swedish Group companies' receivables and liabilities in foreign currencies are valued at the exchange rate at the balance sheet date. Gains and losses on exchange differences, that arise on payment and translation of monetary assets and liabilities in foreign currencies at the exchange rate at the balance sheet date are reported in the statement of comprehensive income.

Exchange differences relating to operations are recognised as other operating income/expenses, Note 13, and are thereby included in operating profit. Exchange differences of a financial nature are reported in financial income and expenses, Note 14.

Internal pricing

Market based pricing is used for inter-company transactions.

Segment reporting

Lindab's operations are reported by segment. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As of January 2022, the Group's segment consists of the following two segments: Ventilation Systems and Profile Systems.

The presentation of each segment is based on the accounting policies described in this note. 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 is recognised at the time when control of the products and services transferred passes to the customer in accordance with the contract. 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.

Revenue streams

The revenue streams in the Ventilation Systems and Profile Systems segments mainly relate to Lindab'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 focuses primarily on building products such as steel rainwater systems, roof/wall cladding, steel profiles for wall, roof and floor structures as well as 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

Sale of a product (single or integrated) is considered as a performance obligation, and the revenue is recognised when the performance obligation is 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).

When Lindab produces and sells construction 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.

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. Hence, warranties are not recognised as separate performance obligations in terms of IFRS 15 *Revenue from contracts with customers*, instead the warranties are recognised in accordance with IAS 37 *Provisions, contingent liabilities and contingent assets*.

Transaction price

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

Other revenue

Other revenue includes payment for any sales that occur in addition to ordinary activities, such as net gains on fixed assets sold and gains on exchange differences relating to operations.

Personnel costs**Incentive programs**

Principles on guidelines for remuneration to senior executives were last adopted at the 2024 Annual General Meeting, principles which are to be presented for adoption by the Annual General Meeting at least every four years. According to the adopted guidelines, the remuneration program for these individuals is to include a long-term variable cash pay element. This variable element of remuneration is to be based on measurable criteria, which reflect predetermined financial, sustainable and qualitative targets for Lindab. Based on a previous resolution at the Annual General Meeting, a long-term incentive program was implemented in 2024, a program that has a three-year measurement period. To all intents and purposes, the incentive program has the same features as the corresponding programs that were resolved upon by the 2022 and 2023 Annual General Meetings. All incentive programs are recognised in accordance with IAS 19 *Employee benefits* and are reported during the vesting period as an expense and current liability.

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. This item also includes gains on hedges of net investments, which are considered as the ineffective portion of the hedge and profit when the hedging instrument matures or is sold, or when a hedge no longer meets the criteria for hedge accounting. The transaction is recognised immediately in the statement of profit or loss under financial income or expenses.

Financial expenses comprise interest expenses on borrowings, interest components relating to defined benefit plans, effects of the reversal of discounted provisions as well as losses on financial instruments measured at fair value through profit or loss. This item also includes losses on hedges of net investments, which are considered as the ineffective portion of the hedge and loss, when a hedge no longer meets the conditions for hedge accounting. The transaction is recognised immediately in the statement of profit or loss under financial items. In accordance with IFRS 16 *Leases*, interest expenses for rental agreements and leases are also reported under financial expenses.

Interest income and interest expenses on financial instruments are recognised using the effective interest method, taking into account accrued interest as of the balance sheet date. Dividend income is recognised when the right to receive payment has been confirmed. Gains and losses on exchange differences are reported net.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, unless they relate to assets that take a substantial period of time to make ready for intended use or sale. In such cases, they should be capitalised in accordance with IAS 23 *Borrowing costs*.

Note 2, cont.

Income taxes

Recognised tax comprises current tax and deferred tax. Current tax is tax that is to be paid or received during the current fiscal year. This also includes adjustments to tax attributable to previous years. 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 measurement of deferred tax is based on expected liabilities and receivables at the balance sheet date using the tax rates for individual companies decided or announced at the balance sheet date.

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 receivables and tax liabilities are offset when there is a legal right to offset current tax receivables and tax liabilities and when the deferred taxes are levied by the same tax authorities. Deferred tax assets in respect of carry-forward tax losses are recognised to the extent that the losses are expected to be used to lower tax payments 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.

Earnings per share

Earnings per share are not affected by preference shares or convertible debentures since such instruments do not exist in Lindab. Over the past four financial years, share options have been issued, indirectly affecting the calculation of earnings per share after dilution. During the third quarter of 2024, all 183,950 share options in the oldest share option program, the 2021 program, were exercised to subscribe for shares in Lindab under the terms of the program. At the end of 2024, the following three forward-looking share option programs existed, which affect the calculation of earnings per share after dilution: acquisition of shares supported by a share option can take place in the summer of 2025 (right-of-use for 238,050 share options), in the summer of 2026 (right-of-use for 225,500 share options) and in the summer of 2027 (right-of-use for 275,000 share options). Each share option entitles the holder to acquire one Lindab share.

If the number of shares changes during the year, a weighted average is calculated for the shares outstanding during the period.

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 accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*. In accordance with this method, the participation in the associated company is valued at its historical cost at the acquisition date. The earnings arising after the acquisition in the associated company and referring to the Group's participation, with adjustments for the dissolution of acquired surplus and deficit values, are reported as a separate item in the statement of profit or loss on the line Profit from participations in associated companies. For more information regarding associated companies, see Note 20.

Intangible assets**Goodwill**

Goodwill arising from the acquisition of a company and operations is recognised according to IFRS 3 *Business combinations*. See also the section on the consolidated financial statements on page 86. Goodwill on acquisitions of subsidiaries is reported under intangible assets. Goodwill is tested for impairment at least once a year, or when there is any indication of this. Goodwill is reported as the acquisition value less accumulated impairment losses.

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. In such a case, the estimate is made on the lowest cash generating units within the business. For the Lindab Group, the reported segments are considered as the lowest levels where 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.

Trademarks, patents and similar rights

Trademarks, patents and similar rights are reported at cost less accumulated amortisation. Amortisation is made on a straight-line basis over the estimated useful life of between 3 and 20 years. The useful life is reviewed at least once a year.

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

The accounting policies for tangible fixed assets described below relate to assets owned by the Group. For capitalised right-of-use assets relating to tangible fixed assets attributable to rental and lease agreements, see the section on Leases.

Buildings and land principally comprise factories, warehouses and offices. These are recognised at cost less the accumulated depreciation and any impairment recorded. Depreciation according to plan is based on the cost of fixed assets and is calculated with consideration of the estimated useful life. The useful life is reviewed at least once a year. Land is not depreciated. Additional expenses are added to the asset's carrying amount or are shown as a separate asset, depending on which is the most appropriate. Additional expenses should only be added to the carrying amount of assets when it is likely that the financial benefits resulting from the additional expense will result in future economic benefits to the Group and if the asset can be reliably measured. All other forms of repair and maintenance are reported as costs in the statement of comprehensive income during the period in which they arise.

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. This applies to buildings as well as to machinery and equipment. 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 intangible assets, excluding goodwill, is performed whenever there is an indication of impairment. However, intangible assets not yet available for use are tested at least once a year for any indication of impairment. Impairment is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of value in use and fair value less selling expenses. In assessing value in use, the estimated future cash flows after tax are discounted. Impairment recognised in prior periods is assessed at each reporting date for any indications that the need for impairment has decreased or no longer exists. Impairment is reversed if there has been a change in the estimates used to determine the recoverable amount and if the recoverable amount is higher than the carrying amount. Impairment is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount, net of depreciation and amortisation, which would have been reported if no impairment had been recognised.

An annual impairment test for the cash-generating units to which goodwill has been allocated is performed in the fourth quarter, or when there is an indication of impairment. Impairment testing as well as recognition of impairment of goodwill is performed in the same manner as for intangible assets. However, impairment in respect of goodwill is not reversed.

Impairment testing as well as the recognition or reversal of impairment of tangible fixed assets is performed in the same manner as for intangible assets above.

Note 2, cont.

Financial instruments

Financial instruments are any type of agreement giving rise to a financial asset, financial liability, or equity instrument in another company. These include cash and cash equivalents, investments, investments held as fixed assets, interest-bearing receivables, accounts receivable, trade creditors, borrowing and derivative instruments.

Purchases and sales of financial assets and liabilities are recognised on the trade date. A financial asset or financial liability is included in the statement of financial position when the company is subject to the instrument's contractual terms. Financial assets are derecognised from the statement of financial position when the right to obtain cash flow from an asset matures or is transferred to another party by transferring all risks and benefits associated with the asset to the other party. A financial liability is de-recognised from the statement of financial position when the obligation has been met, cancelled, or has matured. Accounts receivables are recognised in the statement of financial position once an invoice has been sent. Liabilities are recognised when the counterparty has a contractual obligation to pay, even though an invoice has not yet been received. Accounts payable are recognised once an invoice has been received.

Financial instruments are initially recognised at their acquisition value corresponding to the instrument's fair value at the date of acquisition plus transaction costs for all financial instruments apart from the financial instruments classified under the financial assets category, which are recognised at fair value through profit or loss where transaction costs are recognised directly in the statement of profit or loss. Subsequent valuation of instruments is based on their nature and classification.

Classification of financial assets and liabilities

The classification of financial assets is based on Lindab's business model and is therefore governed by the purpose of holding the financial asset and the financial asset's contractual cash flows. Financial assets are classified based on the following categories:

- Financial assets valued at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Financial assets measured at fair value through profit or loss

Financial liabilities are valued at amortised cost or fair value through profit or loss.

Amortised cost

Amortised cost refers to the amount at which the asset or liability measured was initially recognised, net of amortisation and impairment, as well as additions for the accrual of the initial difference between the acquisition cost and the expected amount to be received at maturity.

Assets valued at amortised cost

Financial assets measured at amortised cost are instruments held for the purpose of collecting/settling contractual cash flows, where the agreed terms and conditions state the time of expected cash flow from the underlying instrument and payments only consist of principal and any interest component. Assets arise as part of cash and cash equivalents being paid in return for or as a result of the Group providing customers with agreed goods and services in the context of its operating activities. Fixed or determinable payment flows are available for receivables that are not traded on an active market and are held by the Group for the purpose of collecting cash flows.

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

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for Lindab's financial instruments is determined based on current market prices where available. Fair value for quoted investments and derivatives is based on current purchase prices and interest rates. If market prices are not available, the fair value of each instrument is determined using various valuation techniques. The effect of changes in the fair value of assets, which is measured using this method, is reported in other comprehensive income or in the statement of profit or loss during the period in which they arise.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are assets which are held for the purpose of collecting contractual cash flows and selling underlying financial instruments to achieve this; the agreed terms and conditions state the time of expected cash flow from the underlying instrument and payments consist only of principal and any interest.

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 the Group these are mainly derivative assets which are not used in hedge accounting and are therefore recognised at fair value through profit or loss. For foreign exchange contracts, such as currency futures, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be subscribed to on the balance sheet date for the remaining contract period.

Impairment of financial assets

In accordance with IFRS 9 *Financial Instruments*, estimated loss provisions are reported for financial assets measured at cost, which reduce the value of the respective asset. Loss provisions are valued at each balance sheet date, at an amount that corresponds to expected credit losses for the remaining maturity period of the assets. Lindab applies a simplified matrix model to accounts receivable and future 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 purpose of the valuation of expected credit losses is to reflect an objective and probability-weighted amount, time value of money, reasonable information from previous events that are possible to verify, present circumstances and forecasts for future financial conditions. Lindab bases the estimate of expected credit losses on both a collective and an individual assessment of the receivable in question together with information about historical losses for similar assets and counterparties, taking into consideration potential future events. The assumptions for calculating credit losses are continuously evaluated and adjusted to reflect the current situation and Lindab's best estimate of future events. Lindab defines receivables that are more than 90 days overdue as credit-impaired or when other credit-improving factors have been identified. Credit losses are considered to be in default when the company against which Lindab has a claim has been declared bankrupt. The financial asset is then derecognised from the statement of financial position.

Cash and cash equivalents may only be invested in banks with a high credit rating in accordance with Lindab's Treasury Policy. Historically, no customer losses have occurred regarding cash and cash equivalents, nor are they expected to do so in the future.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss mainly include derivative liabilities that are not used in hedge accounting. Profit or loss from changes in the fair value of financial instruments in this category is reported in the statement of profit or loss in the period in which it arises.

Other financial liabilities

This category includes loans, lease liabilities, other financial liabilities, and accounts payable. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Non-current liabilities are liabilities that are not due to be settled within twelve months after the reporting period. Loans that are subject to covenants, which the Group must comply with at or before the end of the reporting period, are considered when classifying liabilities as current or non-current. Covenants that the group is required to meet after the reporting period do not affect the classification.

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 reported fair value 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.

Note 2, cont.

For disclosure purposes, the fair value of liabilities to credit institutions is calculated by discounting future cash flows at the applicable interest rate. For current receivables, the value is reported at 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

The Lindab Group uses derivative instruments to cover risks in currency exposures. The holding of financial derivatives consists of currency swaps and currency futures. Currency risk in the Group is managed through foreign exchange contracts entered into with a third party for the largest gross flows in each period.

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

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are reported according to the principles for hedge accounting in IFRS 9 *Financial instruments*. In order to apply these rules, the designated hedging relationship between the hedging instrument and the hedged items is documented on an ongoing basis and in compliance with Lindab's risk management policy and the targets set regarding risk management. In addition, reported net investment hedges must be effective by nature, and it must be possible for this effectiveness to be measured in a reliable way.

Lindab uses loans and currency swaps as hedging instruments. The effectiveness of a hedge is identified and assessed in accordance with the Group's guidelines when entering an individual hedging relationship. The criteria for effectiveness are documented, and the hedging relationship is subsequently analysed and reported on an ongoing basis. The profit or loss on the hedging instrument relating to the effective hedge is recognised in other comprehensive income. The ineffective portion of the profit or loss is recognised immediately in the statement of profit or loss under financial items. Profit or loss recognised in other comprehensive income is reclassified to the statement of profit or loss when a foreign operation is divested.

Stock

The Group's stock is reported excluding inter-company profits. Inter-company profits generated within the Lindab Group are eliminated at Group level and therefore have no impact on operating profit. 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 sales value. Obsolescence has therefore been taken into account in the evaluation. Market prices apply when pricing deliveries between Group companies.

Shareholders' equity*Share capital*

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. For the repurchase and redemption of shares, see Note 25.

Share options and warrants

The 2021, 2022, 2023 and 2024 Annual General Meetings resolved on a share option program for senior executives in the Lindab Group. Share options were acquired by senior executives in Lindab 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 at an agreed exercise price. Upon exercise of 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.

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.

A provision is only reported when:

- here is a present obligation (legal or constructive) resulting from a past event, it is likely that costs will arise to settle the obligation and the amount can be estimated reliably.
- The amount reported as a provision is the best estimate of the expense required to meet the obligation in question at the balance sheet date.

Provisions for pensions and similar obligations

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

A defined contribution plan is defined as a plan where the company pays set contributions to a separate legal entity and has no obligation to pay additional contributions, even if the legal entity does not have sufficient assets to pay the benefits relating to the employees' service until the balance sheet date. There are significant defined contribution plans in Sweden, Denmark, Finland and Germany, among other countries.

All plans that are not defined contribution plans are considered to be defined benefit plans. A special characteristic of defined benefit plans is that they state an amount for the pension benefit that an employee will receive on retirement, usually based on factors such as age, years of service and salary. The most comprehensive defined benefit plans are in Sweden.

The liability reported in the balance sheet for defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting estimated future cash outflows using the discount rate in the same currency in which the benefits will be paid with maturities comparable to the current pension obligation. The discount rate for each country is determined on the basis of the market rate of investment grade corporate bonds. In countries with no market for such bonds, the government bond yield is used. The calculations are based on actuarial assumptions as assessed each quarter and are made at least once a year. The discount rate for the Swedish pension obligation has been established using the market rate of housing bonds according to their yield curve.

Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income during the period in which they arise. Payroll tax attributable to actuarial gains and losses is included in determining the actuarial gains and losses.

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

Defined benefit plans can be unfunded or wholly or partially funded. In the case of funded plans, the company makes contributions to specific funds or foundations, for example. These plan assets are measured at fair value and reduce the projected pension obligation, resulting in net reporting in the statement of financial position.

In some cases, pension obligations in Sweden have been secured through the purchase of endowment insurance as a benefit for the insured. Where these obligations are defined contributions in nature, they are recognised as pension provisions, defined contribution obligations and corresponding assets in the

Note 2, cont.

endowment insurance at the fair value of plan assets for defined contribution obligations. The liability of the endowment insurance is measured at the best estimate of future payments, which corresponds to the fair value of the asset. The provision for special payroll tax is calculated based on the carrying amount of the endowment insurance fund.

Other contributions to employees are reported as expenses during the period when the employee performs the services to which the benefits regard.

Leases

Lease recognition is based on all rental and leasing agreements being reported in the lessee's statement of financial position. IFRS 16 *Leases* includes an option to exclude certain agreements, short-term leases, and leases for which the underlying asset is of low value. Lindab has chosen to apply the IFRS Accounting Standards relief rules, which means that the Group's statement of financial position does not include leases that have an expected useful life of less than 12 months and leases for which the underlying asset is of low value (EUR 5 k applied by Lindab). Lease expenses arising from these leases that are not included are recognised as before, directly as an operating expense on a straight-line basis over the lease term.

Lindab assesses at the start of a new lease agreement whether it includes lease components that are to be capitalised in accordance with IFRS 16 *Leases*. Lease expenses that are capitalised are primarily fixed charges or variable index/price charges as well as any relevant residual value guarantees, option values or termination charges. Leases which include both components that can and cannot be capitalised are capitalised in full if the latter component is of low value.

Leases are capitalised initially at the present value of future lease expenses, discounted based on the lease's implicit interest or, for Group incremental borrowing rates, on the basis of the respective currency and asset type. The value of an asset also includes charges incurred on or prior to the commencement date of the lease, initial direct expenses, and any estimated restoration costs for which provisions have been recognised in accordance with IAS 37 *Provisions, contingent liabilities and contingent assets*. Capitalisation also includes forming an opinion on expected lease term/useful life of the asset in question within the framework of an existing lease.

The tangible assets/rights of use that are included in the Group's financial position in accordance with IFRS 16 *Leases*, are recognised in subsequent periods at acquisition value less depreciation/amortisation and any impairment as well as adjustments for any revaluations. Depreciation/amortisation is performed on a straight-line basis from the starting date of the lease and over the useful life, which is the shorter of economic useful life and agreed lease term. Impairment is recognised in accordance with IAS 36 *Impairment of assets*.

Lease liabilities recognised in the statement of financial position are included on an ongoing basis at amortised cost less lease payments made and taking into account the estimated impact of interest effect. Lease related balance sheet items will be reassessed continually based on changes to interest/index components, lease term, residual value guarantees etc. The weighted average incremental borrowing rate for the Group as of December 31, 2024, was 5.3 percent (5.0).

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as 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.

Non-current assets held for sale and assets in a disposal group held for sale are presented separately from other assets in the statement of financial position. Liabilities associated with a disposal group held for sale are presented separately from other liabilities in the statement of financial position.

The Group recognises an impairment loss for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition from the statement of financial position.

Non-current assets (including those that are part of a disposal group) are not depreciated as long as they are classified as held for sale. Interest and other costs related to the liabilities of a disposal group held for sale are continuously recognised.

Statement of cash flow

Lindab applies the indirect method. The purpose is to provide a basis in order to assess the company's ability to generate cash and the company's need for this. The following definitions have been used: cash and bank consists of cash as well as deposits held with banks and equivalent institutions. Cash and cash equivalents other than cash and bank include current liquid investments that can easily be converted into cash and that are exposed to an insignificant risk from foreign currency fluctuations. Cash flow consists of inflows and outflows of cash and cash equivalents. Operating activities are the main income generating activities of the company and other activities that are not investing or financing activities. Investing activities consist of the acquisition and divestment of fixed assets and investments that do not qualify as cash equivalents. Financing activities are activities that result in changes to the size and composition of the Company's shareholders' equity and borrowings.

Pledged assets and contingent liabilities

Pledged assets are reported if Lindab has pledged assets for the company's or the Group's liabilities or obligations. These can include debts and provisions that may be shown in the statement of financial position. The pledged assets may be tied to assets in the statement of financial position or mortgages. The assets are entered at their carrying amount and mortgages at their nominal value. Shares in Group companies are reported at their value in the Group.

Contingent liabilities are recognised when there is a potential obligation arising from past events and occurrence is confirmed only by one or more uncertain future events or when there is an obligation that is not recognised as a liability or provision as it is unlikely that an outflow of resources will be required. See also Note 32.

Government grants

Government grants are actions by the government intended to provide a financial benefit that is specific to a company or a category of company fulfilling certain criteria. Government assistance is conditional upon the recipient complying with certain conditions. Here, the term government refers to government agencies or authorities and similar bodies, regardless of geographical location. Government grants are reported at the time when it is deemed reasonably certain that Lindab will meet the conditions associated with the grants and that the grants will be received. Government grants compensating for specific costs are recognised as cost reductions in the statement of profit or loss and thus classified within the same category as the underlying cost. Government grants representing contributions of a more general nature are reported under other operating income. Where grants are received in connection with acquisitions of fixed assets, the fixed value of the acquired assets is reduced.

Related party disclosures

Transactions and agreements with related parties and/or private individuals are accounted for according to IAS 24 *Related Party Disclosures*. In the Group, inter-company transactions are eliminated and are thus not included in this disclosure/reporting requirement. For the full extent of these transactions, see also Note 33.

Parent Company accounts

The Parent Company's financial statements are prepared and presented in accordance with the Annual Accounts Act (ÅRL) and Recommendations from the Swedish Financial Reporting Board (RFR), RFR 2. RFR 2 requires the Parent Company to apply all IFRS Accounting Standards adopted by the EU and pronouncements as far as possible under the Annual Accounts Act, taking into account the relationship between accounting and taxation. The recommendation includes the exemptions to IFRS Accounting Standards that must be considered and the additions that must be made. It can be added that the Parent Company does not hold any leases. The differences between the Parent Company's and the Group's accounting policies are described below:

Classification, presentation and layout

The Parent company's statement of profit or loss 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, fixed assets, shareholders' equity, and availability of provisions under separate headings.

Note 2, cont.

Group companies

Shares in Group companies are recognised at acquisition value in the Parent company's financial statements. Acquisition-related costs for Group companies, which are carried as expenses in the consolidated financial statements, form part of the acquisition value for shares in Group companies of the Parent Company.

Group contributions

Group contributions to or from Lindab's Group companies are reported net in the Parent Company statement of profit or loss, in accordance with RFR 2.

Impairment of financial assets

IFRS 9 *Financial instruments* is also to be 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.

Note 03 Financial risks

Financial risks include financing risk, liquidity risk, interest rate risks, currency risks and financial credit risks. The work on financial risks is an integral part of Lindab's business. All risks are managed in accordance with Lindab'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's total credit facilities amounted to SEK 5,428 m (3,077) at December 31, 2024 and run until June 2027 with an extension option of one plus one year.

Comments

In June, Lindab renewed its core funding as the existing funding was due to expire. According to the Group's Treasury Policy, long-term financing must always be in place no later than 12 months before existing funding matures. The new 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 EUR 120 m. The total credit line was thus increased by SEK 1,000 m and EUR 50 m.

The agreement is contingent on a covenant with quarterly monitoring. Lindab fulfilled the conditions as of December 31, 2024.

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 3,241 m (1,885), 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, 2024, 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 credits at the point in time.

Comments

All centrally managed loan maturities are planned in relation to the consolidated cash flow. The above-mentioned credit agreements safeguard liquidity needs. Lindab'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 is a net borrower. At the end of the year, net debt amounted to SEK 4,510 m (3,264), meaning that rising interest rates will have an adverse effect on the Group. On December 31, 2024, IFRS 16 *Leases* had an impact on net debt of SEK 1,581 m (1,370).

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, 2024, it was 2 months (3). The interest rate, calculated as the Group's interest expense in relation to average liabilities, amounted to 5.3 percent (5.0).

Note 3, cont.

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 profit or loss is affected when income and expenses in foreign currencies are translated into Swedish kronor (SEK).
- The statement of financial position is affected when assets and liabilities in foreign currencies are translated to Swedish kronor (SEK).

The risk can be divided into transaction risk and translation risk.

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

79 percent (77) of sales take place in other currencies than SEK. In total, sales are made in 10 (10) different currencies, the most important of which, besides SEK, are EUR, DKK, GBP and NOK. Lindab's net exposure translated to SEK is approximately SEK 200 m (900) 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 purchasing. Each individual Group company is responsible for identifying its own currency exposure. Some special orders, projects, investments and purchases 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 2024, the Group's net investments in foreign currency amounted to SEK 7,737 m (6,182). The predominant currencies are EUR SEK 2,627 m (2,453), DKK SEK 2,571 m (800) and GBP SEK 691 m (617). SEK 1,378 m (672) 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 are EUR 120 m (41). Previous year, there were also hedging instruments corresponding to CHF 19 m. The hedging effect is recognised in the consolidated statement of comprehensive income.

At the end of 2024, Lindab AB's lending in foreign currency amounted to SEK 1,594 m (1,618), and its borrowing to SEK 731 m (567).

Comments

Currency hedging of the Group's translation exposure is determined by the CFO, which is in accordance with the Group's Treasury Policy. Hedging may be arranged for up to 90 percent of the value of the underlying asset value. Hedging may be arranged by currency swaps or loans. Lindab 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, 2024	< 3 months	Between 3–12 months	Between 1–2 years	Between 2–5 years	> 5 years
Borrowings (excluding lease liabilities)	48	3	36	3,084	0
Lease liabilities	114	334	349	678	334
Derivative instruments	1,510	–	–	–	–
Accounts payable and other liabilities	1,001	527	–	–	–
At December 31, 2023	< 3 months	Between 3–12 months	Between 1–2 years	Between 2–5 years	> 5 years
Borrowings (excluding lease liabilities)	43	95	1,132	1,368	26
Lease liabilities	96	281	296	559	343
Derivative instruments	940	–	–	–	–
Accounts payable and other liabilities	964	450	–	–	–

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.

Note 3, cont.

Currency futures

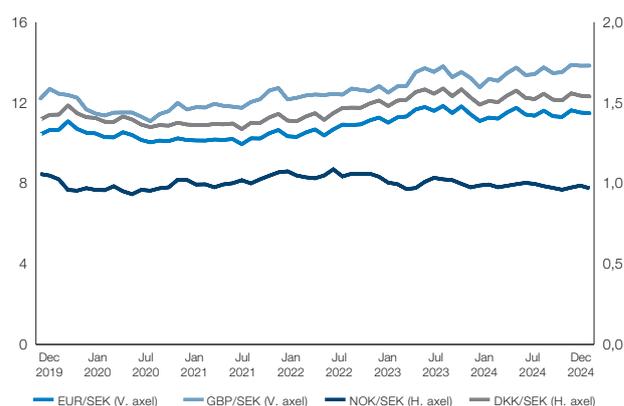
		Dec 31, 2024		Dec 31, 2023	
Corresponding amounts in SEK m		Amount	Maturity, months	Amount	Maturity, months
Sell	EUR	-402	1	-	-
Sell	EUR	-253	3	-630	3
Sell	DKK	-77	3	-	-
Sell	CHF	-	-	-1	3
Sell	GBP	-234	3	-	-
Sell	NOK	-26	3	-26	3
Sell	CZK	-72	1	-	-
Sell	CZK	-73	2	-	-
Sell	CZK	-73	3	-276	3
Sell	PLN	-	-	-1	3
Sell	USD	-199	1	-	-
Sell	RON	-5	3	-6	3
Sell, total		-1,414		-940	
Buy	EUR	56	1	-	-
Buy	EUR	-	-	48	3
Buy	CZK	2	3	45	3
Buy	USD	22	1	-	-
Buy	RON	2	3	-	-
Buy	HUF	14	1	-	-
Buy, total		96		93	
Net		-1,318		-847	

Offsetting of assets and liabilities under ISDA agreements

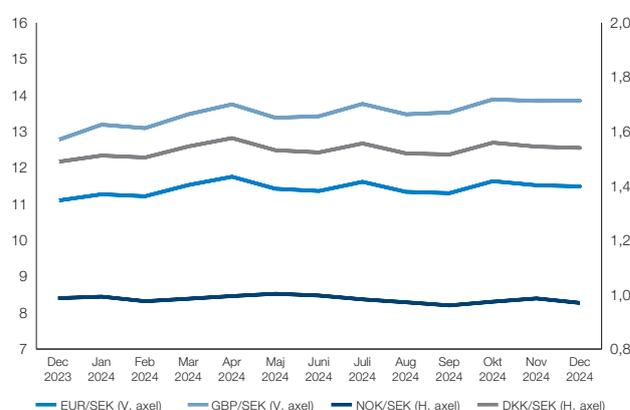
Lindab performs no offsetting in the statement of financial position as the right to offset is contingent on ISDA agreements. In accordance with the table below, the right of offset amounts to SEK 1 m (6).

	Assets, currency derivatives	Liabilities, currency derivatives	Total
Dec 31, 2024			
Amounts recognised in the statement of financial position	2	-1	1
Financial agreements	-1	1	0
Net	1	0	1
Dec 31, 2023			
Amounts recognised in the statement of financial position	30	-24	6
Financial agreements	-6	24	18
Net	24	0	24

Exchange rate development 2020–2024



Exchange rate development January–December 2024



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

Country	Currency	Currency code	Average exchange rate		Closing day rate	
			2024	2023	2024	2023
Euro area	1	EUR	11.43	11.47	11.49	11.10
Denmark	1	DKK	1.53	1.54	1.54	1.49
Norway	1	NOK	0.98	1.00	0.97	0.99
Poland	1	PLN	2.66	2.53	2.69	2.56
Romania	1	RON	2.30	2.32	2.31	2.24
Switzerland	1	CHF	12.00	11.81	12.17	11.98
UK	1	GBP	13.51	13.19	13.85	12.77
Czech Republic	100	CZK	45.51	47.80	45.53	44.88
Hungary	100	HUF	2.89	3.01	2.79	2.90
USA	1	USD	10.57	10.60	11.00	10.04

Sensitivity analysis

	Change, percent	Impact on earnings, SEK m	
		Dec 31, 2024	Dec 31, 2023
Currency fluctuation, sales	+/-1	+/-105	+/-101
Currency fluctuation, purchasing of raw materials	+/-1	+/-57	+/-53
Currency fluctuation, net assets	+/-1	+/-64	+/-55
Currency fluctuation, net debt	+/-1	+/-21	+/-16
Interest rate fluctuations, %	+/-1	+/-35	+/-27

The calculations are based on 2024 and 2023 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 excluding tax effects.

Fluctuation in currency, sales and purchases of raw materials

Lindab had 79 percent (77) of sales and 82 percent (81) of total purchases of raw materials 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 105 m (101) and raw material purchases by SEK 57 m (53). The most important currencies are EUR, DKK, NOK and GBP. USD is also an important currency as far as raw material purchases are concerned.

*Note 3, cont.***Currency fluctuation, net assets**

Lindab has net assets in foreign currency, i.e. net investments in foreign operations in foreign currency, amounting to SEK 7,737 m (6,182). The single largest net asset is in EUR followed by DKK, GBP and PLN. SEK 1 378 m (672) of net assets is hedged via loans. A fluctuation of +/- 1 percent in SEK affects net assets by SEK 64 m (55).

Currency fluctuation, net debt

Lindab's net debt amounts to SEK 4,510 m (3,264). Of the net debt, 46 percent (50) is in currencies other than SEK. The greatest exposure in foreign currency consists of loans in EUR. A fluctuation of +/- 1 percent in SEK affects net debt by SEK 21 m (16) of which SEK 7 m (8) is recognised in other comprehensive income.

Interest rate fluctuations

Changes in interest rates affect Lindab's profitability and cash flow. A change in interest rates of +/- 1 percent has an impact on Lindab's profit of SEK 35 m (27).

Asset management

Lindab's managed capital comprises the sum of shareholders' equity and the Group's net debt, amounting to SEK 11,870 m (10,501).

The Group's capital is to be used to retain a high degree of flexibility and to finance acquisitions. Any surplus capital can be transferred to Lindab'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 has been governed by financial targets. These objectives 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'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's Board of Directors proposes to the Annual General Meeting that a dividend of SEK 5.40 (5.40) per share for 2024, 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 fulfils this requirement at December 31, 2024.

Lindab'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 works with advance payments from customers, which may have its basis in both to cash flow optimisation and credit risk management.

Lindab works actively to monitor and ensure the settlement of outstanding accounts receivables. In addition, portions of the accounts receivable portfolio are covered by credit insurance. The Group's exposure to individual customers is limited as Lindab's largest customer accounts for 1.8 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 categorised on the balance sheet date based on due date and the number of days 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 -61 m (-66).

Lindab 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's Treasury Policy. Taking into account the financial position of the counterparties and an independent rating agencies assessment of these, the total credit risk exposure is considered to correspond to the recognised value of these financial assets. 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 for deposits and lending.

Other financial assets are generally considered to have an inherently low credit risk. These are valued on an ongoing basis in order to assess any inherent risk of loss based on objective reasons, on historical experience and also reflect estimated 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 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 substantially affect the amounts presented in Lindab's financial statements.

Impairment testing of goodwill*Important sources of estimation uncertainty*

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 of December 31, 2024, recognised goodwill amounted to SEK 5,802 m (4,378). Of this balance, SEK 4,975 m (3,303) was related to Ventilation Systems and SEK 827 m (1,075) 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.

In connection with the impairment testing of goodwill and the estimation of value in use for the lowest cash-generating units, climate-related risks have been considered in particular. 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 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.

Leases*Important sources of uncertainty in estimates and judgements in the application of the Group's accounting policies*

Some subjective estimates and judgements are made in connection with the reporting of leases, 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 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 closing. 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 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 5.0 percent (3.3) at the beginning of 2024 and 5.3 percent (5.0) at December 31, 2024.

Further disclosures regarding leases are provided in Note 30.

Deferred tax assets*Important sources of estimation uncertainty*

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 loss may be utilised. The Group's carry-forward tax losses relate primarily to countries with long or indefinite periods of utilisation. Lindab recognises deferred tax assets based on the management's estimates of future taxable results in various tax jurisdictions.

At the end of 2024, deferred tax assets related to carry-forward tax losses amounted to SEK 69 m (53), see Note 15.

Recognition of stock*Important sources of estimation uncertainty*

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. On December 31, 2024, the provision for stock obsolescence amounted to SEK 171 m (119), see Note 23.

Expected bad debt losses*Important sources of estimation uncertainty*

Lindab 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 method, see Note 2 and Note 24. At the end of 2024, the provision for expected customer credit losses amounted to SEK 61 m (66), see Note 24.

Other provisions*Important sources of estimation uncertainty*

Lindab'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 170 m (25) was reported as other provisions as of December 31, 2024. These provisions relate to restructuring reserve, warranty provision and other provisions. The increase in provisions compared to the previous year mainly relates to the category of restructuring reserve. For 2024, this amount includes provisions related to the divestment and discontinuation of the Group's profile operation in Eastern Europe decided upon and structural measures decided upon to strengthen Lindab's profitability and adapt fixed costs to prevailing market conditions, 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

Note 4, cont.

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*Important sources of estimation uncertainty*

Provisions and the costs of post-employment benefits, mainly pensions, depend on the assumptions made when the obligation is calculated. Specific assumptions and actuarial calculations are made for each of the countries where Lindab'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 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 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 280 m (224) net after deductions for plan assets.

Macroeconomic factors*Important sources of estimation uncertainty*

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's operations. In recent years, for example, possible effects have been monitored, analysed and reflected by the management based on increased uncertainty and a number of geopolitical factors with subsequent market instability in certain countries where Lindab operates, 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'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, and so on. 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.

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

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

Lindab's climate-related target is:

- 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 31 December, 2024. Lindab assesses the physical climate risks as low in the short and medium term and assesses them as having a limited impact on Lindab's operations. Based on this, the assessment is that the climate risks identified in the sustainability report will not significantly affect Lindab's financial position. (Sustainability report page 166)

The table below outlines the impact and risks of climate-related factors on the financial statements, where applicable.

- 1) Market-based approach. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- 2) The target includes the purchase of direct materials as well as transportation between Lindab sites and transportation to customers paid for by Lindab.
- 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	In preparing the financial statements, management has made its best judgements about the materiality of certain amounts included in the financial statements. 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 disclosed.	
		With regard to management's use of estimates and judgements related to climate change, account is taken of their materiality in financial reporting. The Group has also taken into account the impact of climate change in significant judgements.	168
		Identified transition risks that may affect Lindab's operations: <ul style="list-style-type: none"> • Steel industry transition - failed transition in the steel industry could have a negative impact on Lindab. • Taxation of greenhouse gas emissions – Lindab'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 planned to bear a higher cost. 	166
Remuneration of senior executives	6	In 2024, Lindab introduced incentive targets for the reduction of greenhouse gas emissions linked to the Group management's variable remuneration.	150, 169, 173
		The remuneration is linked to financial, sustainable and qualitative targets for Lindab. For 2024, the short-term incentive program included two sustainability targets corresponding to 10 percent of variable remuneration: <ul style="list-style-type: none"> • Greenhouse gas emissions in Scope 1 and Scope 2. • Work-related accidents (Lost Time Incident Frequency, LTIF). 	
Bank loan financing	34	In January 2025, Lindab linked its existing credit facility agreement to three sustainability targets. These targets are reviewed annually, and the interest margin is adjusted based on the achievement of the targets, meaning that part of the financing terms is directly tied to the company's sustainability performance.	169, 173
		The credit facility is linked to the following targets: <ul style="list-style-type: none"> • Safer working environment: An improvement in workplace safety through a reduction in LTIF. • Reduced emissions within Scope 1 and Scope 2: A continuous decrease in the company's direct and indirect greenhouse gas emissions related to its operations. • Reduced emissions from purchased steel (part of Scope 3): A reduction in emissions associated with the purchased steel used in Lindab's products. 	

Note 4, cont.

Financial item	Note	Type of impact	Sustainability Report, see page
Compliance with environmental requirements – Electricity certificates		<p>Lindab is committed to reducing greenhouse gas emissions along the entire value chain, in line with the Paris Agreement and Science Based Targets. Energy-efficiency is a key component of sustainability efforts to reduce climate impact and resource requirements.</p> <p>During the year, an agreement was entered on unbundled Energy Attribute Certificates (EACs) to support the production of renewable energy and to verify and document the use of renewable energy. The costs are recognised as other operating expenses as incurred. There are no other commitments that would give rise to a need for additional provisions.</p>	166, 170, 178
Valuation of non-financial assets	9, 17, 18	<p>Assessment is 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 the remaining useful life of certain assets and impairment testing.</p> <p>In recent years, Lindab has made major investments to achieve economies of scale and efficiency in production and to create a safer production environment. Lindab's assessment is that there is no significant need for investment to meet current and future environmental requirements. According to the current assessment, there are no major additional investment needs to meet commitments to fulfil set environmental targets. This affects the assessment of current useful lives and the need for impairment testing of existing assets.</p> <p>According to the assessments made, no adjustments have needed to be made to remaining useful lives or provisions. Impairment losses were recognised in the fourth quarter in connection with the restructuring of the profile operation in Eastern Europe. The impairments are not related to commitments occasioned by environmental requirements, but driven by the decision to fully focus on ventilation and profitable growth in the region.</p> <p>Lindab has therefore assessed the effects as limited, related to any commitments in line with the Paris Agreement with regard to the measurement of non-financial assets, with particular regard to the remaining useful life of certain assets and impairment testing. Lindab has also made the judgement that physical climate risks have a limited impact on Lindab's operations in the short and medium term.</p>	162–163, 166–167, 170, 172, 192, 206
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'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>	Policies/Climate and Environmental Policy / 52, 182, 186
Impairment testing of goodwill		<p>In preparing the consolidated financial statements, and in deriving future cash flows for impairment testing, the potential impact of future regulatory requirements and climate change transition needs were considered.</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's operations 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. More environmentally damaging products carry a higher cost. <p>Growth rate is estimated based on market factors in the core markets and operating profit on sales up to 2029 for cash-generating units to which goodwill is allocated.</p> <p>The use of sensitivity analyses, based on a lower operating profit compared to the assumptions set out in Note 17, showed that the recoverable amount exceeds the carrying amount in all tests for both Ventilation Systems and Profile Systems as at December 31, 2024.</p>	166, 171, 174, 180, 185
Provisions	27	<p>Lindab's own production of steel products has a relatively limited impact on the environment. In general, the Group works to minimise the incidence of environmental damage and environmental risks. Lindab has therefore assessed the risks as limited.</p> <p>There are no formal commitments regarding environmental liabilities that would give rise to a provision for future events at December 31, 2024. There is also no need for further provisions to meet climate change or energy transition commitments.</p> <p>Lindab works actively to ensure compliance with applicable environmental laws and regulations, which are often complex and indeterminate. If Lindab fails to meet climate-related targets or environmental requirements, Lindab could be subject to sanctions that might have an impact on the financial reporting.</p>	158 170–171, 174, 178, 181–182, 185–187 141, 146–147, 152, 156, 159, 209, 215
Stock	2, 23	<p>Lindab has started the transition to decarbonised steel. The transition of the steel industry and the lack of scrap metal pose a potential risk of limited access to decarbonised steel. Taxation of high-emission materials such as traditional steel may result in price increases, but at the same time reduce the price gap compared with decarbonised steel. Customers' willingness to pay for sustainable products is important.</p> <p>Looking ahead, it is important that Lindab balances volumes of carbon-reduced steel to best meet customer demand in order to minimise the risks of having to impair stock. Lindab judges there to be no risk of impairment in current stock.</p>	156, 166–167, 171, 173–174

Note 05 Business combinations
Business combinations in 2024
Vicon

On January 2, 2024, Lindab 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 production of rectangular ventilation ducts. Through the ownership of Spiro respectively Firmac, Lindab already has strong trademarks for production of machines for circular and rectangular ventilation ducts respectively in Europe. Through the acquisition, Lindab 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 US. The business had annual sales of approximately SEK 260 m and has an operating margin in line with Lindab 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 purchase 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 strengthening its presence in the US, 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 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 within production and sales of decentralised ventilation products, focusing primarily on the markets in Germany, Denmark, Benelux, Norway and France. With the acquisition of Airmaster, Lindab 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 a higher operating margin than the Lindab Group's operating margin. At the time of its 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. 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 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 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 will strengthen sales and distribution of ventilation and indoor climate products in the northern part of Germany. Felderer, acquired by Lindab in 2022, will as part of the agreement absorb the business of TGA KlimaPartner. 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 the Lindab Group's operating margin. At the time of its acquisition, the company had 10 employees.

The acquisition of the business of TGA KlimaPartner 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 strengthening its presence in the northern part of Germany. No significant value has been identified in terms of other intangible assets in regard of the transaction. TGA KlimaPartner is part of the Ventilation Systems segment.

Venti A/S

On May 31, 2024, Lindab 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 diffusion. Through the acquisition, Lindab obtains better geographical coverage in Denmark and increased production of ventilation ducts. The registered office of Venti A/S is in Horning, 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 obtaining better geographical coverage in Denmark and increased expertise in terms of technical ventilation products and production of ventilation ducts. No significant values have been identified in terms of other intangible assets in regard of the transaction. Venti A/S is part of the Ventilation Systems segment.

ATIB SAS

On August 6, 2024, Lindab 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 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 is settled in cash, and the consideration was paid at time of acquisition. According to preliminary purchase price allocation analysis, the acquisition is expected to result in goodwill. This goodwill is, among other things, related to Lindab 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 acquired all shares and voting rights in the French ventilation company Acomat International SAS. The company is a wholesaler of ventilation products focusing on flexible duct systems and accessories for the French market. Through the acquisition, Lindab 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 is in Aubergenville, France. The business had annual sales of approximately SEK 80 m and 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 preliminary purchase price allocation analysis, the acquisition is expected to result in goodwill. This goodwill is, among other things, related to Lindab further strengthening its presence in France. No material values have been identified in terms of other intangible assets in regard of the transaction. The operation is part of the Ventilation Systems segment.

Divestments

In 2024, no companies or operations were divested.

General information on acquisitions

All the acquired companies have been consolidated into Lindab from the time of acquisition, i.e. when Lindab assumed ownership of the acquired shares and voting rights and obtained controlling influence over the acquired business. The companies acquired in 2024 have together contributed to increasing the net sales of Lindab, accumulated from each acquisition date until December 31, 2024, by SEK 718 m. At the same time, the Group's adjusted operating profit has been positively affected by SEK 84 m as a result of recognised profits from the companies concerned. If all the acquisitions had been completed on January 1, 2024, the Group's net sales would have increased by approximately SEK 1,134 m. Acquisition-related costs for acquisitions made during the year amounted to SEK 26 m (15), of which SEK 13 m (13) is included in other operating expenses in 2024 and the remainder is recognised in the previous year.

The acquisitions of Vicon (Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC), Airmaster

Note 5, cont.

A/S with subsidiaries and Acomat International SAS included cumulative conditional additional purchase considerations of SEK 511 m, to be disbursed in full or in part depending on whether future expectations regarding identified sales and/or profit levels are met within a defined period (maximum 36 months). On the balance sheet date, the possible undiscounted amount of future conditional additional purchase considerations for these acquisitions and previously completed acquisitions was between SEK 0–712 m. On December 31, 2024, 55 percent of the maximum outcome was expected to occur.

Adjustments of additional contingent consideration, from the time of acquisition until the time of settlement, are recognised in the consolidated statement of profit or loss. The financial impact of changed assessments is recognised as other operating income or other operating expenses. The impact of discounting in regards of additional consideration to net present value together with potential currency-related translation differences is recognised in net financial items for the Group.

During 2024, operating profit was impacted by a net income of SEK 233 m related to revised assessments regarding recognised conditional additional purchase considerations. The financial effect from changed assessments is recognised in the sum of SEK 234 m as other operating income and SEK –1 m as other operating expenses.

In addition, financial items of the Group have been negatively impacted by SEK 22 m in regards of discounting of conditional additional purchase considerations valued at fair value in accordance with Level 3 of the valuation hierarchy and a cost of SEK 13 m in terms of unrealised translation differences. Cash flow related to acquisitions in 2024 includes, beside under the acquisitions mentioned transaction parameters, settlement of conditional additional purchase considerations of SEK 32 m from previously made acquisitions.

Business combinations in 2023*Raab Lüftungstechnik GmbH*

On February 28, 2023, Lindab acquired all shares and voting rights in the German ventilation company Raab Lüftungstechnik GmbH. The company is a leading manufacturer of high-quality rectangular ventilation ducts in southern Germany. By adding the company to Lindab's operations, the Group further strengthened its position in the German market, a market that is considered to have great potential for the Group going forward. The registered office of Raab Lüftungstechnik GmbH is in Großmehring, Germany. The company had annual sales of approximately SEK 160 m, and an operating margin in line with the Lindab Group's operating margin. At the time of its acquisition, the company had 95 employees.

The acquisition of Raab Lüftungstechnik GmbH was settled in cash, and the main part of the consideration was settled at time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its position in an important market for the Group, both in terms of sales and production of rectangular ventilation ducts. Identified intangible assets are primarily related to customer relationships and the Raab trademark. Raab Lüftungstechnik GmbH is part of the Ventilation Systems segment.

Irish Ventilation & Filtration Ltd.

On March 3, 2023, Lindab acquired all shares and voting rights in the Irish ventilation company Irish Ventilation & Filtration Ltd. The company is a leading distributor of ventilation products and primarily targets maintenance departments of large companies as well as maintenance contractors. The company's product range mainly comprises filters and fans, but also dampers, grilles and ventilation ducts. The company has its own design and production of ventilation units. The acquisition has granted Lindab access to new customer categories and an expanded product range and has further strengthened its presence in Ireland. The registered office of Irish Ventilation & Filtration Ltd. is in Crumlin, Ireland. The company had annual sales of approximately SEK 100 m and a higher operating margin than the Lindab Group's operating margin. At the time of the acquisition, the company had 19 employees.

The acquisition of Irish Ventilation & Filtration Ltd. was settled in cash, and the main part of the consideration was settled at time of acquisition. According to final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its presence in Ireland, gaining expertise in ventilation distribution and obtaining a broader product range in ventilation. Identified intangible assets are primarily related to customer relationship and the Irish Ventilation & Filtration trademark. Irish Ventilation & Filtration Ltd. is part of the Ventilation Systems segment.

Firmac Ltd.

On May 2, 2023, Lindab acquired all shares and voting rights in the British ventilation company Firmac Ltd. The company is the market leader in Europe of machines for manufacturing rectangular ventilation ducts. Through the Spiro

business, Lindab already has a strong brand for manufacturing machines for circular ventilation ducts. With the acquisition, the Group has gained an equivalent business for rectangular ducts. The registered office of Firmac Ltd. is in Scarborough, UK. The company had annual sales of approximately SEK 40 m and an operating margin in line with the Lindab Group's operating margin. At the time of its acquisition, the company had 32 employees.

The acquisition of Firmac Ltd. 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, which among other things relates to Lindab obtaining expertise in manufacturing of machines for the production of rectangular ventilation ducts and complementing Spiro for other mechanical engineering in the ventilation segment. Identified intangible assets are primarily related to customer relationships and the Firmac trademark. Firmac Ltd. is part of the Ventilation Systems segment.

Ventilace EU

On April 24, 2023, Lindab signed an agreement to acquire the Czech ventilation business Ventilace EU, an acquisition that was completed on June 5, 2023. Ventilace EU is a well-established manufacturer of rectangular ventilation ducts in the Czech Republic. With the acquisition, Lindab has strengthened both sales and production of rectangular ventilation ducts, particularly in the Czech Republic. The registered office of the acquiring company Ventilace EU s.r.o. is in Prague, Czech Republic. The business had annual sales of approximately SEK 42 m and an operating margin that is slightly lower than the Lindab Group's operating margin. At the time of the acquisition, the business had 30 employees.

The acquisition of Ventilace EU was settled in cash, and the main part of the consideration was settled at time of acquisition. According to the final purchase price allocation analysis, the acquisition resulted in goodwill, which among other things relates to Lindab strengthening its position in the Czech Republic, obtaining local expertise in rectangular production and expecting to achieve purchaser-specific synergies. Identified intangible assets are primarily related to customer relationships and the Ventilace trademark. Ventilace EU is part of the Ventilation Systems segment.

HAS-Vent Holdings Ltd. with subsidiaries

On October 5, 2023, Lindab acquired all shares and voting rights in the British ventilation group HAS-Vent. The operating company within the group is a notable manufacturer and distributor of ventilation products in the UK. The product portfolio includes, among other things, proprietary circular, oval and rectangular ventilation ducts. Distribution is managed from ten branches in the UK, some in locations where Lindab does not currently operate. Through the acquisition, Lindab has strengthened its presence in one of Europe's most important ventilation markets. The registered office of HAS-Vent Holdings Ltd. is in Wolverhampton, UK. The business had annual sales of approximately SEK 280 m and had about 100 employees at the time of its acquisition.

The acquisition of HAS-Vent Holdings Ltd. was settled in cash, and the main part of the consideration was settled at time of acquisition. According to preliminary purchase price allocation analysis, the acquisition is expected to result in additional goodwill and identified intangible assets relating to customer relations and the HAS-Vent trademark. As a consequence of the British Competition and Markets Authority's investigation of Lindab's acquisition of the group (see below), access to financial information has been limited and the purchase price allocation analysis will consequently not be completed until in 2025.

On November 10, 2023, the British Competition and Markets Authority announced an initial enforcement order ahead of its stated intention to investigate Lindab's completed acquisition of HAS-Vent Holdings Ltd., to assess whether the merger raises any competition concerns in the UK market. The formal investigation started at the beginning of March 2024, and in October the final report was published by the authority. The conclusion in the final report was that one of either HAS-Vent's or Lindab's branches, in Stoke-on-Trent and Nottingham respectively, must be divested. The divestment process has commenced in accordance with the process and agreement notified, and assessed financial consequences are reflected in the 2024 year-end report. It can be added that based on IFRS, the Group's assessment is that a controlling influence has been in place since the time of acquisition, and HAS-Vent Holdings Ltd. with subsidiaries has thus been consolidated into Lindab from the time of acquisition on October 5, 2023. The companies are part of the Ventilation Systems segment.

Divestments

In 2023, no companies or operations were divested.

Note 5, cont.

Consideration transferred, goodwill and impact on cash and cash equivalents

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

	Business combinations			Total ²⁾
	2024		2023	
	Airmaster	Other acquisitions ¹⁾	Total	
Consideration transferred at the time of acquisition	997	487	1,484	492
Additional future contingent consideration	477	34	511	72
Additional future non-contingent consideration	–	18	18	15
Direct costs in connection with acquisitions ^{3) 4)}	11	15	26	15
Total acquisitions	1,485	554	2,039	594
Less direct costs in connection with acquisitions	–11	–15	–26	–15
Total consideration	1,474	539	2,013	579
Fair value of acquired net assets	340	191	531	178
Goodwill/capital gain/loss	1,134	348	1,482	401
Consideration transferred at the time of acquisition				
Consideration transferred at the time of acquisition	997	487	1,484	492
Cash and cash equivalents in acquired subsidiary	–29	–101	–130	–61
Effect of acquisitions on consolidated cash and cash equivalents	968	386	1,354	431

1) Acquired companies relates to Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC, Venti A/S, Acomat International SAS, Aeraulique Thermique Industrie Batiment SAS and the assets and liabilities of TGA KlimaPartner GmbH.

2) Acquired companies relates to Raab Lüftungstechnik GmbH, Irish Ventilation & Filtration Ltd., Firmac Ltd., HAS-Vent Holdings Ltd. and the assets and liabilities of Ventilace EU.

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

4) Of the direct costs of completed acquisitions in 2024, SEK 13 m (13) has been charged to other operating expenses in the current year and the remaining SEK 13 m (2) in the previous year.

In addition to the aforementioned impact on consolidated cash and cash equivalents in connection with acquisitions in 2024, Lindab also settled part of the conditional and non-conditional additional purchase considerations from acquisitions implemented during the year and made previously. These settled additional purchase considerations amounted to SEK 28 m (42) and were paid to the former owners. Remaining conditional additional purchase considerations related to acquisitions are estimated at 55 percent (92) of maximum outcome as of December 31, 2024. The statement of profit or loss was positively impacted during the year by SEK 233 m (5) related to changes in the valuation of outstanding conditional additional purchase considerations. These transaction-related gains are recognised as other operating income and other operating expenses.

The fair value of acquired assets and liabilities mainly corresponds to book value, except for properties and intangible assets identified in connection with acquisitions, and the net value of the acquired assets is essentially the same as their gross value.

SEK 7 m of recognised goodwill is tax deductible.

Acquired assets and assumed liabilities

Acquired net assets, assumed liabilities and goodwill related to acquisitions are presented in the table below. Recognised intangible assets, reported for 2024, primarily related to distribution network, customer relation and trademarks. In 2023, recognised intangible assets mainly related to customer relation and trademarks.

	Business combinations			Total ²⁾
	2024		2023	
	Airmaster	Other acquisitions ¹⁾	Total	
Intangible assets	241	52	293	32
Tangible fixed assets	13	13	26	76
Right-of-use assets	42	78	120	60
Financial fixed assets	1	2	3	–
Other non-current receivables	–	0	0	–
Deferred tax assets	0	4	4	1
Stock	117	89	206	77
Accounts receivable and other current assets	53	111	164	95
Cash and cash equivalents	29	101	130	61
Total acquired assets	496	450	946	402
Deferred tax liabilities	–52	–15	–67	–8
Pensions	–	–1	–1	–
Non-current lease liabilities	–36	–63	–99	–53
Non-current liabilities	–	–3	–3	–4
Current lease liabilities	–7	–14	–21	–11
Current liabilities	–61	–163	–224	–148
Total liabilities assumed	–156	–259	–415	–224
Fair value of acquired net assets	340	191	531	178
Goodwill	1,134	348	1,482	401
Capital gain/loss	–	–	–	–
Consideration transferred at the time of acquisition including additional future contingent/non-contingent considerations	1,474	539	2,013	579

1) Acquired companies relates to Vicon Machinery LLC, Plasma Automation Inc., Walsh-Atkinson Company Inc. and Central States Machinery LLC, Venti A/S, Acomat International SAS, Aeraulique Thermique Industrie Batiment SAS and the assets and liabilities of TGA KlimaPartner GmbH.

2) Acquired companies relates to Raab Lüftungstechnik GmbH, Irish Ventilation & Filtration Ltd., Firmac Ltd., HAS-Vent Holdings Ltd. and the assets and liabilities of Ventilace EU.

Note 06 Employees and senior executives
Average number of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
Parent Company, Sweden	-	-	-	-	-	-
Subsidiaries						
Sweden	998	286	1,284	1,100	279	1,379
Belgium	26	3	29	21	3	24
Denmark	475	176	651	381	109	490
Estonia	54	15	69	55	13	68
Finland	65	18	83	67	17	84
France	190	63	253	173	51	224
Ireland	97	8	105	94	8	102
Italy	82	50	132	87	53	140
Latvia	8	1	9	9	1	10
Netherlands	117	36	153	117	37	154
Norway	108	20	128	106	18	124
Poland	193	104	297	202	104	306
Romania	83	12	95	87	14	101
Switzerland	97	12	109	96	12	108
Slovakia	30	15	45	32	13	45
UK	411	82	493	340	74	414
Czech Republic	482	170	652	503	186	689
Germany	267	56	323	278	58	336
Hungary	119	38	157	117	38	155
USA	67	13	80	6	1	7
Subsidiaries, total	3,969	1,178	5,147	3,871	1,089	4,960
Group, total	3,969	1,178	5,147	3,871	1,089	4,960

Gender balance, senior executives

	Dec 31, 2024			Dec 31, 2023		
	Men	Women	Total	Men	Women	Total
Parent Company, Sweden						
Board of Directors, elected by the Annual General Meeting	4	3	7	4	3	7
Board of Directors, employee representatives	2	-	2	2	-	2
Group						
CEO/Executive Management	7	1	8 ¹⁾	7	1	8 ²⁾

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

2) Jonas Arkestad was a member of Executive Management until April 2023, and Lars Ynner has been a member since April 2023.

Personnel costs

	2024			2023		
	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	5.2	-	5.2	4.9	-	4.9
Subsidiaries, total	79.8	2,530.1	2,609.9	79.1	2,267.5	2,346.6
Group, total	85.0	2,530.1	2,615.1	84.0	2,267.5	2,351.5
Employee benefits costs						
Parent Company, Sweden	1.6	-	1.6	1.5	-	1.5
of which pensions	0.0	-	0.0	0.0	-	0.0
Subsidiaries, total	27.4	658.6	686.0	26.9	619.9	646.8
of which pensions	10.3	168.5	178.8	8.3	145.3	153.6
Total personnel costs	114.0	3,188.7	3,302.7	112.4	2,887.4	2,999.8

Note 6, cont.

Of the total provisions for pensions of SEK 302 m (246) in the statement of financial position, SEK 10 m (16) comprises pension obligations relating to former CEOs. The obligations are funded through endowment insurance policies. The value of these amounts to SEK 10 m (16) at the balance sheet date.

In 2024, total remuneration paid to Board members amounted to SEK 5,232 k (4,944), according to the table below.

At the Annual General Meeting held on May 14, 2024, it was resolved that remuneration totalling SEK 4,753 k should be paid to the Board members, broken down into SEK 1,400 k to the Chairman of the Board, SEK 550 k to each of the elected Board members and SEK 26 k each to the employee representatives. Remuneration to Board members serving on the Audit Committee are to be paid in the amount of SEK 225 k to the Chairman and SEK 110 k 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 150 k to the Chairman and SEK 60 k 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 655 k. In total, remuneration can be paid in the sum of SEK 5,408 k to the Board and committee members in accordance with a resolution of the 2024 Annual General Meeting.

Board remuneration including committee remuneration

SEK k	2024	2023
Peter Nilsson	1,483.3	1,376.7
Per Bertland	593.3	565.0
Sonat Burman-Olsson	535.4	510.0
Viveka Ekberg	750.0	710.0
Anette Frumerie	641.3	610.0
Marcus Hedblom	641.3	610.0
Staffan Pehrson	535.4	510.0
Pontus Andersson	26.2	26.2
Ulf Jönsson	26.2	26.2
Total	5,232.4	4,944.1

No Board members or deputies are entitled to any benefits on termination of the Board assignment.

Remuneration of Executive Management and other terms of employment

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

2023 SEK	Ola Ringdahl ¹⁾	Remuneration other Executive management ¹⁾	Total
Fixed salary incl. holiday pay	6,808,294	15,708,389	22,516,683
Variable remuneration	1,289,241	2,558,610	3,847,851
Pensions	1,957,380	3,057,612	5,014,992
Benefits	217,693	358,354	576,047
Total	10,272,608	21,682,965	31,955,573

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

Fixed and variable remuneration

Remuneration of the Executive Management is based on a combination of fixed and variable pay. 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 salary for 2024 amounted to SEK 7,855,080. Entitlement to pension premium amounts to 30 percent of the 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 2024 is presented in the table on this page.

Termination rules

Ola Ringdahl is subject to a 12 month notice period on dismissal by the company and of six months on resignation. 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, which would result in no remuneration being paid to Ola Ringdahl.

The notice period for other senior executives is 12 months on dismissal by the company, and six months on resignation by the employee. During the notice period, the company has the right to release the employee from work, where any salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. Other senior executives are bound by non-competition clauses for 12 months from the termination of employment, during which they are entitled to separate 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 corresponding to 30 percent of his annual gross salary. During 2024, the costs for these pension contributions amounted to SEK 2,346 k (1,957).

Other senior executives have pension benefits. The pension has to comply with current agreements, be a defined contribution plan in nature and based on the same principles as the fixed salary. The total pension premiums for these individuals amounted to SEK 2,396 k (3,058).

Profit-sharing plan

Since 1980, Lindab 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 the earnings in the Swedish Group companies. Since 2019, the terms of the provision have been altered to some extent to more clearly reflect how Lindab meets the Group's financial targets with an operating margin equivalent to 10 percent. The maximum amount of the provision is adjusted annually applying the consumer prices index (CPI). The year's provision for the profit-sharing plan amounted to SEK 8,225 k (8,127) including special payroll tax. The profit-sharing foundation's shareholding comprises shares in Lindab. At the end of 2024, the profit sharing foundation held 457,200 Lindab shares (463,400). There is also a small profit sharing scheme in Lindab's French companies.

Incentive programs

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 adopted guidelines, the remuneration program for senior executives is, among other things, to 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. Based on a previous resolution at the Annual General Meeting, a long-term incentive program was implemented in 2024. The program has a three-year measurement period and any outcome in terms of long-term variable cash pay is presumed to be invested in shares or share related instruments in Lindab on market terms. The total cost in the event of a maximum outcome for the three-year measuring period of 2024 to 2026 is estimated at SEK 15 m. The long-term incentive programs from 2022 and 2023 are essentially the same as the 2024 program, and the measurement periods of these programs are 2022 to 2024 and 2023 to 2025, respectively.

Share option program

The 2024 Annual General Meeting resolved on a share option program for senior executives in the 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. Under this program, 275,000 share options were acquired by senior executives in Lindab in accordance with a market valuation based on established agreements. Each share option entitles the holder to acquire one share in Lindab at an exercise price of SEK 264.50. Acquisitions of shares supported by share options may take place after Lindab has published the interim report for the first six months

Note 6, cont.

of 2027 and up until August 31 of the same year. The Annual General Meetings held in 2021, 2022 and 2023 also resolved on share option programs for senior executives. During the third quarter of 2024, all 183,950 externally owned options from the 2021 share option program were exercised to subscribe for 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. Options were exercised at an exercise price of SEK 222.00 per share. From the 2022 share option program there are 238,050 remaining share options with an exercise price of SEK 219.90 exercisable in summer 2025. 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.

When exercising a share option, Lindab can utilise treasury shares in the divestment of shares to the holder of a share option.

Guidelines for 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 shall 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.
- Total variable cash 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.
- 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 specific cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2024.
- 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 2025 Annual General Meeting.

Note 07 Segment reporting

	Ventilation Systems		Profile Systems		Other		Total		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	10,207	9,688	3,116	3,426	–	–	13,323	13,114	–	–	13,323	13,114
Net sales, internal between segments	3	3	45	37	–	–	48	40	–48	–40	–	–
Net sales, total	10,210	9,691	3,161	3,463	–	–	13,371	13,154	–48	–40	13,323	13,114
Adjusted operating profit before amortisation/depreciation and impairment losses	1,466	1,452	292	360	–39	–31	1,719	1,781	–	–	1,719	1,781
Amortisation/depreciation and impairment losses	–534	–471	–123	–114	–18	–18	–675	–603	–	–	–675	–603
Adjusted operating profit	932	981	169	246	–57	–49	1,044	1,178	–	–	1,044	1,178
One-off items and restructuring costs	124	–	–427 ¹⁾	–	–5	–	–308 ¹⁾	–	–	–	–308 ¹⁾	–
Operating profit	1,056	981	–258	246	–62	–49	736	1,178	–	–	736	1,178
Net financial items											–275	–170
Profit before tax											461	1,008
Tax on profit for the year											–146	–159
Profit for the year											315	849
Non-current assets, excluding financial assets	8,260	6,125	1,478	1,805	196	181	9,934	8,111	–	–	9,934	8,111
Stock	1,631	1,588	583	789	–	–	2,214	2,377	–	–	2,214	2,377
Other assets ²⁾	1,756	1,627	600	630	143	189	2,499	2,446	–245	–225	2,254	2,221
Assets held for sale ³⁾							201	–			201	–
Unallocated assets							828	850			828	850
Total assets											15,431	13,559
Shareholders' equity							7,360	7,237			7,360	7,237
Other liabilities ⁴⁾	3,325	3,023	717	665	472	79	4,514	3,767	–245	–225	4,269	3,542
Liabilities held for sale ³⁾							72	–			72	–
Unallocated liabilities							3,730	2,780			3,730	2,780
Total shareholders' equity and liabilities											15,431	13,559
Gross investments in non-current assets	176	179	35	96	18	19	229	294	–	–	229	294

1) Includes impairment losses of SEK 293 m. See also Note 9.

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

3) For assets and liabilities held for sale, see Note 31.

4) Other liabilities relate to long-term and short-term non-interest-bearing liabilities with the exception of deferred and current tax liabilities, but include lease liabilities.

Note 7, cont.

Segment information

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

The customer offerings within each segment are as follows:

- 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.
- 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 purchasing functions for each business area. "Other" refers to unallocated items and includes, for example, Parent Company functions. The financial targets, on the basis of which Lindab's operations are managed, relate to growth, profitability, debt ratio and Dividend Policy, see page 67.

The segments are responsible for the management of the operating assets, and their profits are calculated at this level, while the Treasury function is responsible for financing at the 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 mainly occurs 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 73. 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's largest markets based on the customer's domicile are shown below. Lindab's largest customer accounts for 1.8 percent (1.8) of Group net sales, meaning that Lindab's dependence on individual customers is limited.

Country	2024	Percent	Country	2023	Percent
Sweden	2,691	20	Sweden	2,969	23
Denmark	1,654	12	Denmark	1,512	11
Germany	1,430	11	Germany	1,473	11
France	992	7	France	989	8
UK	930	7	UK	944	7
Norway	860	6	Norway	930	7
Ireland	681	5	Ireland	601	5
Other	4,085	32	Other	3,696	28
Total	13,323	100	Total	13,114	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	2024	Percent	Country	2023	Percent
Sweden	1,179	29	Sweden	1,110	30
Denmark	629	15	Denmark	317	8
Czech Republic	367	9	Czech Republic	436	12
France	341	8	France	275	7
UK	293	7	UK	278	7
Netherlands	238	6	Netherlands	259	7
Germany	175	4	Germany	169	5
Ireland	163	4	Ireland	168	5
Other	748	18	Other	721	19
Total	4,133	100	Total	3,733	100
Goodwill	5,802	–	Goodwill	4,378	–
Total	9,935	–	Total	8,111	–

Note 08 Revenue recognition

Lindab's offering includes products and entire systems for energy-efficient ventilation and a healthy indoor climate. In some countries, Lindab also has an extensive range of roof 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, cladding products for roofs and walls, steel profiles for wall, roof and beam structures and large span buildings.

Based on the nature of the products in Lindab's product portfolio and the products offered to the market, a contractual performance obligation towards the customer is mainly considered to result in revenue being recognised at a certain point in time. This usually occurs in connection with the physical delivery to the counterparty, which is when, in reality, the customer obtains 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 sales.

Based on the current focus and product portfolio of the operations, Lindab'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 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 the assessment and recognition of any cash discounts applied, although then reflecting anticipated future payment patterns. The presence of volume and cash discounts vary between the different geographical markets, as well as between customer categories and products.

Taking into account that Lindab 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 –250 m (–252), see Note 29. These comprise contractual liabilities, which are usually settled within a year.

No disclosures are made regarding unfulfilled or partially unfulfilled performance obligations as these are included in agreements that are valid for less than a 12 month period and amount to a minor value.

The Group's revenue is recognised and assessed, primarily based on 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 construction products and building systems in sheet metal, as well as different steel profiles.

Inter-company transactions between the segments are minor, see Note 7.

Net sales by segment and region

	Nordic Region	Western Europe	Central Europe	Other markets	Total
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
2023					
Ventilation Systems	3,184	5,344	967	193	9,688
Profile Systems	2,689	169	555	13	3,426
Total	5,873	5,513	1,522	206	13,114

Note 09 Amortisation/depreciation and impairment losses by type of asset and function

	Note	Group	
		2024	2023
Amortisation/depreciation			
Capitalised expenditure for development work	17	12	3
Patents and similar rights	17	0	1
IT and other intangible assets	17	47	47
Trademarks	17	10	7
Buildings and land	18	53	53
Right-of-use buildings and land	19	299	260
Plant and machinery	18	134	124
Equipments, tools and installations	18	44	41
Other right-of-use of tangible fixed assets	19	76	67
Total		675	603
Impairment losses			
Goodwill	17	250	–
IT and other intangible assets	17	1	–
Buildings and land	18	0	–
Plant and machinery	18	39	0
Equipments, tools and installations	18	2	0
Other right-of-use of tangible fixed assets	19	1	–
Total¹⁾		293	0
Total amortisation/depreciation and impairment losses by type of asset		968	603
Total amortisation/depreciation by function			
Cost of goods sold		325	296
Selling expenses		271	256
Administrative expenses		68	48
Research and development expenses		11	3
Total		675	603
Total impairment losses by function			
Cost of goods sold		0	0
Selling expenses		0	–
Administrative expenses		0	–
Other operating expenses		293	–
Total¹⁾		293	0
Total amortisation/depreciation and impairment losses by function		968	603

1) Of which SEK 293 m (–) is recognised as one-off items and restructuring costs.

Note 10 Costs classified by nature of expense

	Note	Group		Parent Company	
		2024	2023	2024	2023
Cost of direct materials		6,417	6,555	–	–
Other external expenses		1,812	1,710	5	3
Personnel costs		3,355	3,047	7	7
Amortisation/depreciation and impairment losses	9, 17, 18, 19	675	603	–	–
Other operating expenses ¹⁾	13	614	124	–	5
Profit or loss from participations in associated companies ²⁾	20	14	2	–	–
Total		12,887	12,041	12	15

1) Other operating expenses for 2024 include one-off items and restructuring costs of SEK 514 m, see Note 13.

2) Profit or loss from participations in associated companies for 2024 include 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 12,887 m (12,041), of which SEK 528 m (-) is related to one-off items and restructuring costs. An alternative

breakdown of these costs into key nature of expense is shown above. Personnel costs include payroll costs of SEK 3,303 m (2,999) and temporary personnel at SEK 52 m (48). Other external expenses include freight and other overheads such as maintenance, consumables and IT in the categories of production, sales and administrative costs.

Note 11 Auditors' fees and expenses**Remuneration of auditors**

An audit assignment includes an examination 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	
	2024	2023	2024	2023
Deloitte				
Audit assignments	11.2	9.8	0.6	0.5
Other audit engagements separate from audit assignments	0.3	–	–	–
Tax advice	0.0	0.0	–	–
Other assignments	1.5	–	1.3	–
<i>Total, Deloitte</i>	<i>13.0</i>	<i>9.8</i>	<i>1.9</i>	<i>0.5</i>
Other				
Audit assignments	4.4	3.7	–	–
Tax advice	1.9	0.7	–	–
Other assignments	0.4	0.8	–	–
<i>Total, other</i>	<i>6.7</i>	<i>5.2</i>	<i>–</i>	<i>–</i>
Total	19.7	15.0	1.9	0.5

Note 12 Research and development

Research and development expenses amounted to SEK 87 m (68) and are expensed directly in the consolidated statement of profit or loss, of which SEK 11 m (3) related to the amortisation of capitalised expenditure on development work. The increase in amortisation of capitalised development expenditure, compared to the

previous year, was primarily related to the acquisition of Airmaster, and the change in research and development costs was also materially related to this acquisition. For capitalised expenditure on development works, see Note 17.

Note 13 Other operating income and other operating expenses

	Group		Parent Company	
	2024	2023	2024	2023
Income				
Translation differences on operating receivables/liabilities	48	69	–	–
Capital gains on disposal of non-current assets	6	3	–	–
Change in estimate of additional contingent consideration ¹⁾	234	5	–	–
Other ²⁾	12	28	5	–
Total	300	105	5	–
Expenses				
Translation differences on operating liabilities/receivables	–54	–78	–	–
Capital losses on disposal of non-current assets	–2	–1	–	–
Divestment and discontinuation of profile operation in Eastern Europe ³⁾	–400	–	–	–
Structural measures for cost adjustment ⁴⁾	–74	–	–	–
Other structure-related provisions ⁵⁾	–24	–	–	–
Impairment of loan receivables associated companies ⁶⁾	–16	–	–	–
Other ⁷⁾	–44	–45	–	–5
Total	–614	–124	–	–5

1) Revenue recognised in 2024 relating to a revised estimate of expected additional contingent consideration to be settled in the future relating to the acquisition of Airmaster A/S with subsidiaries.

The amount of this single changed estimate is SEK 220 m, and in consideration of the materiality of the amount the revenue related to Airmaster is classified as one-off items and restructuring costs. The amount is also included in the adjustment item for other non-cash items in the consolidated statement of cash flows.

2) Other 2023 includes, among other things, energy support of SEK 14 m. There was no corresponding revenue in 2024.

3) Divestment and discontinuation of profile operation in Eastern Europe relates to the strategic decision to discontinue the Group's profile business entirely in the specified geographical area. Of the cost, SEK 250 m pertains to the impairment of goodwill in connection with the reclassification of assets held for sale, SEK 43 m to the impairment of other intangible assets, tangible fixed assets and right-of-use assets, and SEK 107 m pertains to other costs that are a consequence of the decision taken. All SEK 400 m is recognised and classified as one-off items and restructuring costs.

4) Structural measures for cost adjustment pertain to costs related to decided and announced structural measures to adapt the company's fixed costs to the current market situation. The amount of SEK 74 m is recognised and classified as one-off items and restructuring costs.

5) Other structural provisions pertain, among other things, to the relocation of the Group's sandwich panel manufacturing operations. The amount of SEK 24 m is recognised and classified as one-off items and restructuring costs.

6) Impairment of loan receivables associated companies relates to Leapcraft ApS, a company that was partly owned by Lindab until December 2024, when it was divested. See Note 20. Taking into account the material value of the amount, the cost of SEK 16 m is recognised and classified as one-off items and restructuring costs.

7) Other in 2024 includes acquisition-related costs of SEK 16 m (26), of which SEK 13 m (13) pertains to acquisitions completed during the year, see Note 5.

Note 14 Financial income and expenses

	Note	Group		Parent Company	
		2024	2023	2024	2023
Profit or loss from participations in Group companies					
Group contributions received	33	–	–	19	65
Dividends received	33	–	–	–	1,250
Total		–	–	19	1,315
Financial income					
Contractual interest on financial assets		17	11	–	–
Of which financial assets valued at amortised cost		17	4	–	–
Interest income from subsidiaries		–	–	1	–
Total financial income		17	11	1	–
Financial expenses					
Contractual interest on financial liabilities		–206	–135	–	–
Of which financial liabilities valued at amortised cost		–150	–121	–	–
Interest expenses on pensions, net	26	–8	–7	–	–
Interest expenses on lease liabilities	30	–58	–38	–	–
Interest expenses to subsidiaries	33	–	–	–5	–17
Other financial expenses		–4	–4	–	–
Total financial expenses		–276	–184	–5	–17
Currency effects gains/losses, net		–16	3	–	–
Total financial income and expenses		–275	–170	15	1,298

Note 15 Tax

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	
	2024	2023	2024	2023
Statement of profit or loss				
<i>Current tax</i>				
Current tax on profit for the year	-188	-212	-2	-9
Adjustments regarding previous years	8	0	-	0
Total current tax	-180	-212	-2	-9
<i>Deferred tax</i>				
Occurrence and reversal of temporary differences	34	55	0	0
Effects of changed tax rates abroad	0	-2	-	-
Total deferred tax	34	53	0	0
Total recognised tax expense in the statement of profit or loss	-146	-159	-2	-9
Other comprehensive income				
Deferred tax attributable to defined benefit pension plans	10	4	-	-
Current tax attributable to hedges of net investments	5	3	-	-
Total recognised tax expense in other comprehensive income	15	7	-	-

The tax expense for the Group's operations amounted to SEK 146 m (159) for the year, and the effective tax rate amounted to 32 percent (16). 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 11 percentage points. The deviation is mainly explained by estimated non-deductible costs, mainly related to the divestment and discontinuation of the profile operation in Eastern Europe decided upon. The difference of 16 percentage points between the effective tax rate for the period and the corresponding

period of the previous year is due partly to the fact that tax for the year was negatively affected by the previously mentioned estimated non-deductible costs, and partly to the fact that the tax for the previous year was positively affected by the establishment of a tax union in Germany, which meant that Lindab was then able to utilise previously non-capitalised carry-forward tax losses.

The tax rate in Sweden is 20.6 percent (20.6). The main reasons for the difference between the Swedish corporate tax rate and the Lindab Group's tax rate based on profit before tax are shown in the table below.

	Group			
	2024	Percent	2023	Percent
Profit before tax	461		1,008	
Tax at current tax rate for Parent Company	-95	-20.6	-208	-20.6
Reconciliation against recognised tax				
Effect of other tax rates for companies abroad	-2	-0.4	-5	-0.5
Unrecognised tax losses, incurred during the year	-6	-1.3	-3	-0.3
Tax attributable to previous years	8	1.7	0	0.0
Non-deductible expenses ¹⁾	-58	-12.6	-12	-1.3
Non-taxable income	9	2.0	4	0.4
Effect of changed tax rates on deferred tax	0	0.0	-2	-0.2
Reassessment of deferred tax attributable to carry-forward tax losses ²⁾	9	2.0	58	5.8
Reassessment of other deferred tax assets	5	1.1	4	0.4
Other ³⁾	-16	-3.5	5	0.5
Recognised tax expense	-146	-31.6	-159	-15.8

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 decided upon.

2) Reassessment of deferred tax attributable to carry-forward tax losses in 2023 is mainly related to Germany, where a tax union was established during the year.

3) Other includes for 2024 the effect of recognised one-off items and restructuring costs relating to reduction in additional contingent consideration for Airmaster and impairment of goodwill on profile operation in Eastern Europe in connection with reclassification to assets held for sale.

Note 15, cont.

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, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Intangible assets	3	2	-123	-60	-120	-58
Tangible fixed assets	8	5	-87	-82	-79	-77
Financial fixed assets	0	-	-	-	0	-
Stock	16	16	-2	-1	14	15
Receivables	3	4	-1	-1	2	3
Provisions	50	22	0	0	50	22
Liabilities	0	-	0	-	0	-
Leases	14	11	-	0	14	11
Other	4	3	-25	-25	-21	-22
Carry-forward tax losses	69	53	-	-	69	53
Tax allocation reserves	-	-	-3	-14	-3	-14
Total	167	116	-241	-183	-74	-67
Offsetting of receivables/liabilities	-27	-30	27	30	-	-
According to consolidated statement of financial position	140	86	-214	-153	-74	-67

Reconciliation of deferred tax liabilities/assets, net

	Note	2024	2023
Opening balance		-67	-114
Recognised in the statement of profit or loss		34	53
Acquisitions of subsidiaries	5	-63	-7
Assets and liabilities held for sale	31	1	-
<i>Recognised in other comprehensive income and shareholders' equity:</i>			
- adjustment of defined benefit pension plans		10	4
Reclassifications		10	-
Translation differences		1	-3
Closing balance		-74	-67

Expiry dates for unused carry-forward tax losses

	Dec 31, 2024	Dec 31, 2023
Within 1 year	0	0
Between 1-4 years	0	1
Between 4-6 years	24	0
After 6 years	41	76
- of which without maturity	41	76
Total	65	77

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.

At the end of the year, the Group had total carry-forward tax losses of approximately SEK 294 m (242), of which SEK 229 m (165) formed the basis for the recognised deferred tax asset of SEK 69 m (53).

The remaining carry-forward tax losses of SEK 65 m (77) could result in a deferred tax asset of SEK 15 m (23). These have not, however, been taken into consideration, as it is not considered possible to determine whether Lindab will be able to use them within the foreseeable future, or it is considered unlikely that Lindab will be able to use them.

Breakdown of the Group's tax losses at the end of the financial year

	Total carry-forward tax losses ¹⁾	Total deferred tax asset	Of which recognised deferred tax asset
Lindab GmbH (Germany)	200	64	54
Lindab Ltd. (UK)	53	13	13
Lindab Kft. (Hungary)	17	2	-
Lindab Sales s.r.o. (Czech Republic)	13	3	2
Lindab N.V. (Belgium)	9	2	0
Lindab d.o.o. (Croatia)	1	0	-
Airmaster AB (Sweden)	1	0	-
Total	294	84	69

¹⁾ At the end of 2023, the Group had total carry-forward tax losses of SEK 242 m, of which SEK 218 m related to Lindab GmbH (Germany), SEK 21 m to Lindab N.V. (Belgium), SEK 1 m to Lindab d.o.o. (Croatia), SEK 1 m to MP3 S.r.l. (Italy) and SEK 1 m to Irish Ventilation and Filtration Ltd. (Ireland). Not recognised deferred tax asset amounted to SEK 18 m in Lindab GmbH (Germany), SEK 5 m in Lindab N.V. (Belgium) and SEK 0 m in Lindab d.o.o. (Croatia).

Lindab is subject to rules on global minimum level of tax under Pillar 2, which came into effect on January 1, 2024. Lindab has assessed the impact of the rules on the Group and concluded that the business in Ireland is negatively affected by

the rules on global minimum level of tax under Pillar 2. However, the impact on tax expense in 2024 is limited and is estimated to amount to SEK 2 m.

Note	16	Earnings per share
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Before and after dilution	2024	2023
Profit attributable to Parent Company's shareholders, SEK m	315	849
Weighted average number of ordinary shares outstanding, number	76,943,624	76,742,815
Earnings per share before dilution (SEK per share)	4.10	11.07
Earnings per share after dilution (SEK per share)	4.10	11.07

Earnings per share before dilution

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.

In 2024, the number of shares outstanding increased by 183,950, as a result of Lindab International AB (publ) selling 183,950 treasury shares in the exercising of externally owned options from the 2021 share option program. In 2023, the number of shares outstanding increased by 210,000, as a result of Lindab

International AB (publ) selling 210,000 treasury shares to the option holders in the 2020 share option program. See Notes 6 and 25.

Earnings per share after dilution

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.

Note 17 Intangible assets

January 1 – December 31, 2024		Capitalised expenditure for develop- ment work	Patents and similar rights	IT and other intangible assets	Trademarks	Goodwill	Total
Accumulated acquisition values							
	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
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 amortisation according to plan							
Opening balance		–53	–103	–271	–69	–	–496
Amortisation 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
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
Net residual value, opening balance		17	1	250	32	4,378	4,678
Net residual value, closing balance		101	1	351	130	5,802	6,385
January 1 – December 31, 2023							
Accumulated acquisition values							
Opening balance		69	103	471	93	3,967	4,703
Items related to acquisitions of subsidiaries	5	–	0	22	10	401	433
Acquisitions		4	0	39	–	–	43
Disposals		–	–	–1	–	–	–1
Reclassifications		–	0	0	–	–	0
Translation differences for the year		0	1	–1	0	10	10
Closing balance		73	104	530	103	4,378	5,188
Accumulated amortisation according to plan							
Opening balance		–50	–101	–226	–62	–	–439
Amortisation for the year	9	–3	–1	–47	–7	–	–58
Items related to acquisitions of subsidiaries	5	–	–	0	–	–	0
Disposals		–	–	0	–	–	0
Reclassifications		–	–	–	–	–	–
Translation differences for the year		0	–1	2	0	–	1
Closing balance		–53	–103	–271	–69	–	–496
Accumulated impairment losses							
Opening balance		–3	0	–10	–2	0	–15
Impairment losses for the year	9	–	–	–	–	–	–
Translation differences for the year		0	0	1	0	–	1
Closing balance		–3	0	–9	–2	0	–14
Net residual value, opening balance		16	2	235	29	3,967	4,249
Net residual value, closing balance		17	1	250	32	4,378	4,678

Note 17, cont.

Capitalised expenditure for development work mostly comprises internally generated capitalised expenses for software development and certificates. 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 the Lindab Group, this level is considered to be the respective integrated operating and reporting segments, Ventilation Systems and Profile Systems.

Lindab performed its latest goodwill impairment analysis as at December 31, 2024 to reflect the restructuring of operations in Eastern Europe decided upon. The decision to restructure the operations in Eastern Europe 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. The reclassification and subsequent valuation at the lower of carrying amount and fair value less selling expenses of defined assets held for sale resulted in an impairment of SEK 250 m of goodwill related to the Profile Systems segment. Reclassification and impairment took place in the fourth quarter, and the value of the goodwill impairment is recognised under Other operating expenses in the statement of profit or loss.

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 2029. 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 9.3 percent (9.4). The change in discount rate compared to 2023 was mainly due to an estimated lower cost of both equity and Group debt, primarily related to the trend in the risk-free interest rate component. At the same time, the ratio of fair value of equity to Group debt increased slightly, partly offsetting the impact of the risk-free interest rate component on the final estimated discount rate. It should be noted that the ratio of fair value of equity to Group debt is based on a rolling 12-month period to balance out certain volatility in underlying value.

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 11.7 percent (11.8) for Ventilation Systems and 12.0 percent (11.8) 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, taking into account individual risks in the underlying assets that have not been included in the cash flow calculations. Calculation of the discount rate was 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 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 2029 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 (1.0) for Profile Systems respectively. This long-term growth should reflect and be in line with average growth on 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 of 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 2024, based on the going concern assumption.

Goodwill by segment	Dec 31, 2024	Dec 31, 2023
Ventilation Systems	4,975	3,303
Profile Systems	827	1,075
Total	5,802	4,378

Note 18 Tangible fixed assets

January 1 – December 31, 2024		Buildings and land	Plant and machinery	Equipments, tools and installations	Construction in progress buildings	Construction in progress machinery	Total
Accumulated acquisition values							
	Note						
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
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
Disposals		0	46	19	–	–	65
Reclassifications		–	–	–	–	–	–
Translation differences for the year		–18	–33	–11	–	–	–62
Closing balance		–798	–1,932	–611	–	–	–3,341
Accumulated 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		–	–	–	–	–	–
Disposals		0	2	–	–	–	2
Reclassifications		–	–	–	–	–	–
Translation differences for the year		0	1	0	0	0	1
Closing balance		0	–12	–1	–2	–7	–22
Net residual value, opening balance		974	836	180	33	100	2,123
Net residual value, closing balance		996	730	169	11	134	2,040
January 1 – December 31, 2023							
Accumulated acquisition values							
Opening balance		1,615	2,529	706	21	134	5,005
Items related to acquisitions of subsidiaries	5	54	52	8	–	0	114
Acquisitions		19	141	30	37	24	251
Disposals		–1	–43	–10	–	0	–54
Reclassifications		15	27	35	–23	–58	–4
Translation differences for the year		4	–4	1	0	0	1
Closing balance		1,706	2,702	770	35	100	5,313
Accumulated depreciation according to plan							
Opening balance		–680	–1,756	–538	–	–	–2,974
Depreciation for the year	9	–53	–124	–41	–	–	–218
Items related to acquisitions of subsidiaries	5	–	–35	–3	–	–	–38
Disposals		0	41	9	–	–	50
Reclassifications		–	20	–16	–	–	4
Translation differences for the year		1	3	–1	–	–	3
Closing balance		–732	–1,851	–590	–	–	–3,173
Accumulated impairment losses							
Opening balance		–1	–15	0	–1	0	–17
Impairment losses for the year	9	–	0	0	–	–	0
Items related to acquisitions of subsidiaries	5	0	–	–	–	–	0
Reversal of impairment losses		–	–	–	–	–	–
Disposals		–	–	–	–	–	–
Reclassifications		–	–	–	–	–	–
Translation differences for the year		1	0	0	–1	–	0
Closing balance		0	–15	0	–2	0	–17
Net residual value, opening balance		934	758	168	20	134	2,014
Net residual value, closing balance		974	836	180	33	100	2,123

Note	19	Right-of-use assets
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January 1 – December 31, 2024		Rights-of-use buildings and land	Other rights-of-use of tangible fixed assets	Total
Accumulated acquisition values	Note			
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		-	-	-
Net residual value, opening balance		1,166	144	1,310
Net residual value, closing balance		1,350	160	1,510

January 1 – December 31, 2023		Rights-of-use buildings and land	Other rights-of-use of tangible fixed assets	Total
Accumulated acquisition values				
Opening balance		1,577	226	1,803
Items related to acquisitions of subsidiaries	5	60	0	60
New and amended right-of-use agreements		331	98	429
Terminated right-of-use agreements		-47	-71	-118
Reclassifications		-	-	-
Translation differences for the year		-10	-2	-12
Closing balance		1,911	251	2,162
Accumulated depreciation according to plan				
Opening balance		-540	-107	-647
Depreciation for the year	9	-260	-67	-327
Terminated right-of-use agreements		47	67	114
Reclassifications		-	-	-
Translation differences for the year		8	0	8
Closing balance		-745	-107	-852
Accumulated impairment losses				
Opening balance		-	-	-
Impairment losses for the year	9	-	-	-
Terminated right-of-use agreements		-	-	-
Reclassifications		-	-	-
Translation differences for the year		-	-	-
Closing balance		-	-	-
Net residual value, opening balance		1,037	119	1,156
Net residual value, closing balance		1,166	144	1,310

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 2023 and most of 2024, Lindab owned 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	
	2024	2023
Opening balance, associated companies	14	16
Impairment of participations in associated companies	-14	-
Profit or loss for the year from participations in associated companies	0	-2
Disposal of participations in associated companies	0	-
Closing balance	-	14

Note 21 Other non-current securities holdings

	Group	
	2024	2023
Carrying amount at the beginning of the year	4	5
Translation differences	0	-1
Closing balance	4	4

Non-current holdings of unlisted shares and participations are recognised here. Associated companies are recognised separately in Note 20. Other non-current securities holdings of SEK 4 m (4) constitute smaller holdings owned by Group companies.

Note 22 Other non-current receivables

	Group	
	2024	2023
Carrying amount at the beginning of the year	7	6
Decrease/increase	2	1
Closing balance	9	7

Note 23 Stock

	Group	
	Dec 31, 2024	Dec 31, 2023
Raw materials and supplies	913	1,009
Work in progress	115	123
Finished goods and goods for resale	1,186	1,245
Total	2,214	2,377

Direct material costs for the year amounted to SEK 6,417 m (6,555), including an increased adjustment of the provision for obsolescence of SEK 45 m (9). The provision for obsolescence for stock of finished goods has decreased by net SEK 34 m (increased by SEK 12 m). The provision for obsolescence in total

stock at the balance sheet date amounted to SEK 171 m (119), equivalent to 7 percent (5) of the value of stock before deducting for obsolescence. During the year, exchange rate effects changed the total provision for obsolescence by SEK 2 m (0), and structural changes increased the provision by SEK 5 m (4).

Note 24 Current receivables

	Group					
	Accounts receivable		Accrued income ¹⁾		Other receivables	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Number of days overdue						
Not overdue	1,653	1,549	43	78	60	82
< 6 days	162	212	–	–	0	0
Between 6 – 90 days	134	164	–	–	7	6
Between 90 – 180 days	17	15	–	–	0	3
Between 180 – 360 days	10	13	–	–	–	–
>360 days	49	50	–	–	1	0
Total	2,025	2,003	43	78	68	91
Provision for expected bad debt losses	–61	–66	–	–	–	–
Total	1,964	1,937	43	78	68	91

1) Accrued income refers to gains on forward exchange agreements amounting to SEK 2 m (31), discounts on purchases of SEK 35 m (39) and other accrued income of SEK 6 m (8).

Lindab applies a valuation method for calculating bad debt provisions for its accounts receivable which is 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 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, 2024, the credit loss grading for the different categories was in the range of 0.5–95.3 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 2024, the result has been impacted by SEK 13 m (26) in respect of provision for expected customer bad debt losses and for the year's recognised, realised customer losses.

Change in provisions for expected bad debt losses	Group	
	2024	2023
Opening balance	66	67
Change, acquisitions/divestments	4	0
Increase in provisions	16	30
Actual losses	–11	–22
Reversed provisions	–9	–9
Assets held for sale	–5	–
Translation differences	0	0
Closing balance	61	66

Prepaid expenses and accrued income	Group	
	Dec 31, 2024	Dec 31, 2023
Accrued exchange gains, forward exchange agreements	2	31
Accrued discounts on purchases	35	39
Other accrued income	6	8
Prepaid software licences	22	18
Prepaid insurance	15	14
Other prepaid expenses	144	114
Total	224	224

Other receivables	Group	
	Dec 31, 2024	Dec 31, 2023
VAT receivable	28	26
Advance payments to suppliers	24	18
Receivables from associated companies	–	15
Receivables delivered recycling materials	4	6
Deposits	6	3
Travel advances and advances to employees	4	3
Other receivables	2	20
Total	68	91

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. After this, there are no further warrant programs outstanding.

The share capital of SEK 78,842,820 is divided between 78,842,820 shares.

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 to the sellers of that company. In 2012, 1,000,000 treasury shares, amounting to SEK 52 m, were divested. In 2022, 2023 and 2024, the number of treasury shares decreased by 175,000, 210,000 and 183,950 respectively as a result of Lindab International AB (publ) selling treasury shares to option holders from the 2019, 2020 and 2021 share option programs respectively, see Note 33. Following these transactions, the number of treasury shares is 1,806,888.

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 uses currency swaps and loans as hedging instruments.

In accordance with the resolution by the Annual General Meeting of May 14, 2024, the proposed dividend for 2023 of SEK 5.40 per share has been paid. Total dividends paid amounted to SEK 415,497,368.

Proposed appropriation of profit

SEK	2024
Profit brought forward	2,381,915,880
Profit for the year	12,116,303
Total profit brought forward at the end of the year	2,394,032,183

The Board of Directors proposes that the above amounts are appropriated as follows:

SEK	
Dividend to shareholders, SEK 5.40 per share	415,994,033
To be carried forward	1,978,038,150
Total	2,394,032,183

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 treasury shares is amended before the resolved reconciliation date(s).

The Annual General Meeting held on May 14, 2024 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 Lindab. 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, in some countries there are also defined benefit plans for pensions or terminations. 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 2024 and 2023, 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 shown as a defined contribution plan. The contribution to the defined benefit retirement and family pension plan is calculated individually and is dependent, among other things, on the salary, previously vested pension and expected remaining period of service of the person concerned. Anticipated contributions for ITP 2 pension insurance cover with Alecta amount to SEK 4 m (3) for the next reporting period. The Group's share of the total contributions to

the plan and the Group's share of the total number of active members in the plan are 0.03 percent (0.02) and 0.07 percent (0.07), respectively.

A surplus or deficit at Alecta may mean a refund to the Group or alternatively lower or higher future charges. At the end of the year, Alecta's surplus in terms of the collective consolidation level amounted to 162 percent (158). 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 cost of defined contribution plans amounted to SEK 156 m (141).

Lindab 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 obligation. 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 financial items, as well as the costs vested for the year. 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, 2024	Dec 31, 2023
Present value of funded defined benefit obligations	187	129
Fair value of plan assets for defined benefit obligations	-138	-100
<i>Net value of funded plans</i>	49	29
Present value of unfunded defined benefit obligations	231	195
Net debt in the statement of financial position for defined benefit obligations	280	224
Allocated to pensions, defined contribution obligations	22	22
Provisions for pensions according to the statement of financial position	302	246
Fair value of plan assets for defined contribution obligations	-22	-22
Financial investments according to the statement of financial position	-22	-22

For funded defined benefit plans, the net pension obligation after deductions for plan assets is recognised in the statement of financial position. Funded plans with net assets, i.e. where the assets exceed the obligations, are recognised as financial investments. Funded defined contribution plans are reported gross in the statement of financial position, the assets as Financial investments and the obligations as Provisions for pensions and similar obligations.

Of the total provisions for pensions of SEK 302 m (246) in the statement of

financial position, SEK 10 m (16) comprises pension obligations relating to former CEOs. The obligations are funded in endowment insurance. The value of these funds amounts to SEK 10 m (16).

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 is recognised under net financial items.

Note 26, cont.

Change in plan assets and defined benefit pension obligations during the year

	Note	2024		2023	
		Assets	Obligations	Assets	Obligations
Opening balance		-100	324	-22	214
Pension expenses recognised in the statement of profit or loss					
-Service costs in current year		-	8	-	11
-Interest expense/income	14	-2	10	-2	9
<i>Total</i>		-102	342	-24	234
Revaluations recognised in other comprehensive income					
-Return on plan assets, excluding amounts included in interest expenses/income		-9	-	-4	-
-Gain/loss arising from changes in demographic assumptions		-	4	-	2
-Gain/loss arising from changes in financial assumptions		-	50	-	0
-Experience-based gains/losses		-	7	-	24
<i>Total</i>		-9	61	-4	26
Reclassification		-13	13	-66	66
Translation differences		-2	3	-1	3
Items related to acquisitions/divestments of subsidiaries	5	-1	2	-	-
Contributions by the employer		-19	13	-9	5
Benefits paid		8	-16	4	-10
Closing balance		-138	418	-100	324

The weighted average duration of the defined benefit pension obligation is 18.0 years (17.3).

Most significant actuarial assumptions

	Dec 31, 2024		Dec 31, 2023	
	Sweden	Other	Sweden	Other
Discount rate, %	3.1	0.8–3.2	3.9	1.5–3.8
Future salary increases, %	3.0	1.4–5.5	3.0	1.9–5.5
Future pension increases, %	2.0	0.0–2.0	2.0	0.0–2.2
Life expectancy assumption	DUS23	-	DUS23	-

Other mainly includes pension plans in Italy, France and Switzerland.

The choice of discount rate in Sweden has been based on the market interest rate applicable to housing bonds with a duration corresponding to the average remaining term of the obligation.

Of total defined benefit pension obligation, SEK 196 m (162) related to pension obligation in Sweden and SEK 84 m (62) related to other countries.

Sensitivity of the defined benefit obligation to changes in the most significant assumptions

		Effect on the defined benefit plans			
		Dec 31, 2024		Dec 31, 2023	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	+/- 0.5%	-34	38	-25	28
Changes in future salary increases	+/- 0.5%	11	-10	10	-8
Changes in future pension increases	+/- 0.5%	22	-21	16	-15

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, 2024		Dec 31, 2023	
	SEK m	Percent	SEK m	Percent
Shares	62	45	44	44
Bonds	23	17	13	13
Properties	31	22	27	27
Other	22	16	16	16
Total	138	100	100	100

Maturity analysis of expected future payments for the defined benefit plans

	Dec 31, 2024	Dec 31, 2023
Within 12 months	19	17
Between 1 and 5 years	67	55
Between 5 and 10 years	93	80
Total	179	152

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

	Note	Group			Total
		Restructuring reserve	Warranty provision	Other	
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
Distribution 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
2023					
Opening balance		3	6	9	18
Increase during the year		3	1	10	14
Utilised during the year		-4	-1	-6	-11
Items related to acquisitions	5	-	-	4	4
Translation differences		0	0	0	0
Closing balance		2	6	17	25
Distribution in the statement of financial position					
Other non-current provisions		-	3	12	15
Other current provisions		2	3	5	10
Total		2	6	17	25

At December 31, 2024, recognised provision for restructuring activities amounted to SEK 155 m (2). Of this amount, SEK 64 m related to decided divestment and discontinuation of the Group's profile operation in Eastern Europe, SEK 62 m was attributable to announced structural measures to strengthen profitability and adjust the company's fixed costs to prevailing market conditions, and SEK 7 m was attributable to the relocation of the Group's sandwich panel manufacturing

operations. Other restructuring reserves, as in the previous year, consisted of defined reserves related to specific cost-saving activities.

Recognised warranty provisions related to estimated future expenses for defects in delivered items or work carried out and to provisions for actual claims. Other provisions mainly related to personnel-related and legal provisions.

Note 28 Consolidated borrowing and financial instruments

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Non-current borrowing				
Bank loans	3,121	2,241	-	-
Leases	1,204	1,054	-	-
Current borrowing				
Liabilities to credit institutions	6	11	-	-
Overdraft facilities	15	3	-	-
Leases	377	316	-	-
Total borrowing	4,723	3,625	-	-

Total borrowings include pledged liabilities (bank loans secured with collateral) of SEK 35 m (42) and relate to the financing of properties in Switzerland. The collateral consists of mortgage deeds in properties, and the interest on these loans is fixed.

Unutilised credit facilities in the Group, including cash and cash equivalents, amounted to SEK 3,241 m (1,885).

According to the Group's Treasury Policy, the fixed interest period may not exceed 12 months. At December 31, 2024, it was 2 months (3). The majority of consolidated borrowing has a variable interest rate.

Note 28, cont.

Group borrowings by currency

Amounts in SEK m	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
SEK	2,210	1,606	-	-
EUR	2,003	1,362	-	-
GBP	181	346	-	-
DKK	100	49	-	-
CHF	93	125	-	-
NOK	77	81	-	-
USD	28	2	-	-
CZK	23	36	-	-
PLN	6	9	-	-
HUF	2	2	-	-
RON	0	9	-	-
	4,723	3,625	-	-

Change in liabilities, financing activities

	Group						Parent Company	
	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Overdraft facilities	Derivatives	Total financial liabilities incl. derivatives	Non-current financial liabilities	Total financial liabilities incl. derivatives
Dec 31, 2023	2,241	11	1,370	3	0	3,625	-	-
Cash flow	836	-5	-375	12	-899	-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	-39	40	-	-
Fair value measurement	-	-	-	-	-	-	-	-
Other	-	-	9	-	938	947	-	-
Dec 31, 2024	3,121	6	1,581	15	0	4,723	-	-
Dec. 31, 2022	2,349	12	1,212	0	0	3,573	-	-
Cash flow	-110	-1	-327	-1	-31	-470	-	-
Acquisitions/divestments	-	-	64	4	-	68	-	-
New and amended right-of-use agreements	-	-	429	-	-	429	-	-
Terminated right-of-use agreements	-	-	-6	-	-	-6	-	-
Translation differences	2	0	3	0	24	29	-	-
Fair value measurement	-	-	-	-	-	-	-	-
Other	-	-	-5	-	7	2	-	-
Dec 31, 2023	2,241	11	1,370	3	0	3,625	-	-

Disclosures of carrying amount and fair value by category

	Fair value through the statement of profit or loss		Amortised cost		Total carrying amount		Fair value	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Financial assets								
Other non-current securities holdings	1	0	-	-	1	0	1	0
Other non-current receivables	-	-	9	7	9	7	-	-
Derivative assets	2	30	-	-	2	30	2	30
Accounts receivable	-	-	1,964	1,937	1,964	1,937	-	-
Other receivables	-	-	46	50	46	50	-	-
Accrued income	-	-	35	39	35	39	-	-
Cash and cash equivalents	-	-	499	587	499	587	-	-
Total financial assets	3	30	2,553	2,620	2,556	2,650	3	30
Financial liabilities								
Overdraft facilities	-	-	-15	-3	-15	-3	-15	-3
Liabilities to credit institutions	-	-	-3,127	-2,252	-3,127	-2,252	-3,127	-2,247
Other non-current liabilities	-293	-	-	-	-293	-	-293	-
Derivative liabilities	-1	-6	-	-	-1	-6	-1	-6
Accounts payable	-	-	-1,001	-964	-1,001	-964	-	-
Other liabilities	-	-	-43	-63	-43	-63	-	-
Accrued expenses	-	-	-393	-387	-393	-387	-	-
Total financial liabilities	-294	-6	-4,579	-3,669	-4,873	-3,675	-3,436	-2,256

Note 28, cont.

Financial assets measured at amortised cost*Accounts receivable*

Accounts receivable arise in the context of the Group's operating activities and are the result of Lindab providing customers with agreed goods and services. Contractual payment terms exist in these underlying agreements which govern the times of future payment streams. Lindab holds all accounts receivable in order to collect these contractual and operation-related cash flows based on contractual terms and conditions.

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 2,025 m (2,003) is, however, reduced by impairments of SEK -61 m (-66) 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 usually also arise as a consequence of transactions conducted as part of the Group's ordinary activities. The timing of future cash flows related to assets can usually be identified and, on settlement, the cash flows match the capital amount and any interest on the outstanding principal. The Group holds financial instruments in these categories to collect the underlying cash flows attributable to the assets on maturity, and these are not intended for trading on 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

Cash and cash equivalents amounted to SEK 499 m (587) on the balance sheet date. These relate to bank and credit balances. The carrying amount for cash and cash equivalents includes escrow funds of SEK 0 m (0). Based on historical experience and future expectations combined with the counterparty requirements set out in the Group's Treasury Policy, there are no credit reserves in cash and cash equivalents.

Financial assets measured at fair value through the statement of profit or loss

Assets which do not meet the requirements for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through the statement of profit or loss. For Lindab, it is mainly derivative assets not used in hedge accounting that fall into this category. The category of financial assets measured at fair value through the statement of profit or loss also includes certain assets in the form of securities. The underlying factor for classification is that these equity instruments are not strategic, and on initial recognition no decision was made to irrevocably recognise them at fair value through other comprehensive income. This affected the consolidated statement of profit or loss in the amount of SEK 0 m (0) during the year, relating to gains/losses from financial assets and liabilities valued at fair value through the statement of profit or loss.

Description of fair value*Other non-current securities holdings*

No fair value information is provided regarding shares and participations. As Lindab assesses that fair value cannot be reliably measured, the holdings are recognised at cost. The market for these holdings is considered to be 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 future cash flows of principal and interest payments, discounted at current market interest rates.

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 consist of financial liabilities relating to acquisition-related additional contingent consideration measured at fair value. Fair value has been determined using discounted cash flows attributable to Level 3 of the fair value hierarchy as defined in IFRS 13 *Fair Value Measurement*. Recognised fair value corresponds to the present value from discounting the probability-weighted average of possible future cash flows that are assessed as may needing to be settled according to the applicable acquisition agreement and with a discount factor based on the risk-adjusted discount rate. A change in the discount rate of 1 percent would only have a marginal impact on fair value, while a change in assessment of expected cash flow of 10 percent would have an impact on fair value of approximately SEK 29 m. Other non-current liabilities related to additional purchase considerations have during 2024 been negatively impacted by unrealised translation differences/discount effects to a value of SEK 35 m, a value that in the period is recognised within financial items. See also Note 13 regarding the effect on profit or loss following the revised estimate.

Fair value hierarchy

The following table shows financial instruments measured at fair value, based on the 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).
- Other observable input data for the asset or liability than listed 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 not based on observable market data (i.e. non-observable input data) (Level 3).

	Dec 31, 2024				Dec 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value through the statement of profit or loss								
Derivative assets	-	2	-	2	-	30	-	30
Total assets	-	2	-	2	-	30	-	30
Liabilities								
Financial liabilities measured at fair value through the statement of profit or loss								
Derivative liabilities	-	-1	-	-1	-	-6	-	-6
Other non-current liabilities	-	-	-293	-293	-	-	-	-
Measured at fair value for disclosure purposes								
Overdraft facilities	-	-15	-	-15	-	-3	-	-3
Liabilities to credit institutions	-	-3,103	-	-3,103	-	-2,247	-	-2,247
Total liabilities	-	-3,119	-293	-3,412	-	-2,256	-	-2,256

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 2024 and 2023.

Note 29 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Salary and holiday pay liabilities	251	232	–	–
Vested shares in profit	9	10	–	–
Social security contributions	130	113	2	1
Bonuses to customers	250	252	–	–
Accrued exchange loss, forward exchange agreements	1	6	–	–
Other expenses	187	189	1	5
Total	828	802	3	6

Note 30 Leases

The basis for IFRS 16 *Leases* is that all rental and lease agreements are to be recognised in the lessee's statement of financial position, with the possibility of exceptions to not include short-term leases or leases for which the underlying right of use is of low value. Lindab has chosen to apply relief rules and, based on this, the accounting effect on the Group's financial position is as follows:

	Note	Dec 31, 2024	Dec 31, 2023
Right-of-use assets			
Buildings and land	19	1,350	1,166
Other right-of-use assets	19	160	144
Total		1,510	1,310
Lease liabilities			
Non-current lease liabilities	28	1,204	1,054
Current lease liabilities	28	377	316
Total		1,581	1,370

The right-of-use assets recognised above related to approximately 1,200 rental and lease contracts.

Buildings and land

Right-of-use assets recognised for rental and lease agreements relating to properties were valued at SEK 1,350 m (1,166) 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. Although a number of leases contain specific extension options, most are designed to be extended on an ongoing basis if neither party takes action. These options entail judgements that have been taken into account in the recognition of the lease liability. Lindab has considered options in lease agreements where it is deemed reasonably certain that the options will be exercised.

Other right-of-use assets

Other right-of-use assets are recognised at an accumulated value of SEK 160 m (144). SEK 117 m (98) of this value relates to vehicles, and the remaining amount relates mainly to machinery and equipment as well as IT and other technical equipment. These agreements are generally relatively time-limited, and for vehicles the lease terms are usually 3 to 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 2024 and 2023:

	Note	2024	2023
Other lease-related expenses		–21	–18
Depreciation	9, 19	–375	–327
Impairment losses	9, 19	–1	–
Interest expenses	14	–58	–38
Total		–455	–383

Other lease-related expenses relate to short-term rental agreements and leases, 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 58 m (38) for the year. This balance does not include interest expenses relating to rental agreements and leases with an expected useful life of less than 12 months, interest expenses on agreements where the underlying right-of-use asset is of low value, or interest expenses deemed to be of less value.

Total cash flow attributable to rental agreements and leases recognised in the statement of financial position amount to SEK 433 m (365), of which SEK 58 m (38) 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's Treasury function.

At the end of the year, no significant rental agreements or leases or lease agreements had been entered into that will come into effect in 2025 or later.

Note 31 Assets and liabilities held for sale

In December 2024, Lindab announced a decision to restructure the operation in Eastern Europe and streamline it to focus solely on the ventilation business in the region. This decision was the result of a strategic review of the operations of the Profile Systems business area in the markets concerned. As a consequence of the decision to restructure the operation in Eastern Europe, Lindab will divest the profile operations in Slovakia, Romania and Hungary in the coming year.

Based on a decision to divest the profile operations in Slovakia, Romania and Hungary and the existing structure of the operations, all relevant conditions are assessed as being met to recognise these entities as operation held for sale according to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. This classification principle is applied from the end of 2024 for the activities concerned in Slovakia, Romania and Hungary. See the table below for the value of all assets and liabilities held for sale according to this definition.

	Note	Dec 31, 2024	Dec 31, 2023
Goodwill and other intangible assets	17	10	–
Tangible fixed assets		52	–
Right-of-use assets		10	–
Deferred tax assets		3	–
Stock		69	–
Accounts receivable		39	–
Total current assets		18	–
Total assets held for sale		201	–
Deferred tax liability		4	–
Non-current lease liabilities		6	–
Non-current liabilities		5	–
Current lease liabilities		4	–
Current liabilities		53	–
Total liabilities held for sale		72	–

Net sales for operations classified as assets held for sale at the balance sheet date amounted to SEK 396 m in 2024 and adjusted operating profit to SEK –10 m.

The decision to restructure the operation in Eastern Europe also resulted in the profile operations in Estonia, Poland and the Czech Republic being fully discontinued in early 2025. The provision for this decision is recognised at the balance sheet date under Other provisions, see Note 27. The profile operations in Estonia, Poland and the Czech Republic recognised net sales in 2024 of SEK 110 m and an adjusted operating profit of SEK –10 m. As a result, total net sales for the year amounted to SEK 506 m and adjusted operating profit to SEK –20 m for the entities that are subject to divestment or discontinuation, based on the strategic decision to restructure operations in Eastern Europe.

Note 32 Pledged assets and contingent assets/liabilities

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Pledged assets				
Property mortgages	94	95	–	–
Total	94	95	–	–

All pledged assets relate to collateral for liabilities to credit institutions.

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Contingent liabilities				
Guarantee commitment for credit agreements entered into	–	–	3,098	2,193
Other guarantees and sureties	23	22	–	–
Pension obligations	3	3	–	–
Total	26	25	3,098	2,193

A credit facility agreement of SEK 4,050 m and EUR 120 m with Nordea, Svenska Handelsbanken, DNB Bank and Danske Bank signed during the year replaces previous credit agreements with Nordea and Raiffeisen Bank International. The agreement runs until the second quarter of 2027 with an extension option of one plus one year. The credit facility agreements contain a covenant, which is monitored quarterly. Lindab fulfilled the conditions as of December 31, 2024.

In the existing leases pertaining to the properties in Båstad, Sweden, and in Switzerland, Group companies have signed a guarantee for the payment of all rental costs until the expiry of the contract.

As part of the Group's ordinary business activities and according to 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

Transactions with related parties can affect a company's financial results and position. Information must therefore be disclosed regarding those who may be considered related parties of the Lindab 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 its subsidiaries comprise the transactions shown below, as well as those arising as a consequence of agreements with management, see Note 6.

Current and former Board members, as well as members of Executive Management, with their respective circles of related parties are/have been related parties

Other related party transactions are specified below

Parent Company	Note	2024	2023
Net sales to Group companies		6	6
Group contributions from subsidiaries	14	19	65
Dividend received from subsidiaries	14	–	1,250
Interest income from subsidiaries	14	1	–
Interest expenses to subsidiaries	14	–5	–17
Current receivables from subsidiaries		20	85
Current liabilities to subsidiaries		303	0

Other related party transactions

The 2024 Annual General Meeting resolved 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 direct share issue was implemented of at most 275,000 share options, resulting in 275,000 share options being acquired by senior executives within Lindab. The share options were 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 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.

The 2023 Annual General Meeting resolved to establish a share option program for senior executives. As a result of the resolution by the 2023 Annual General Meeting, a directed share issue was implemented of a maximum of 275,000 share options, resulting in 225,500 share options being acquired by senior executives within Lindab. The share options were acquired in accordance with

of the Group. The remuneration, benefits, pension rights, etc. of the Board of Directors, the CEO and other senior executives, etc. as well as in connection with dismissal, are presented in Notes 6 and 26.

During 2023 and most of 2024, Lindab owned 36.6 percent of the shares and voting rights in Leapcraft ApS, an ownership interest that was divested in December 2024. The extent of business-related transactions with this associated company, until the time of divestment, is considered negligible, and is thus not specified below. However, in connection with the divestment of shares in Leapcraft ApS, the loan to the company was waived – a loan that was subject to impairment earlier in the year, see Note 13.

a market-based valuation based on established agreements, and the options do not constitute share-based remuneration for any related parties. In 2023, all 210,000 owned options in the 2020 share option program were also exercised to acquire shares under the terms of the program. This resulted in 210,000 treasury shares in Lindab International AB (publ) being sold upon exercise of options.

For further information on all of Lindab'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 Lindab's Board members, 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 during previous financial years that remain in any way unsettled or incomplete. Lindab has no loans outstanding to any of these persons, nor has it provided any guarantees or sureties benefiting any of them.

In general, transactions with related parties have occurred on terms equivalent to those applicable to transactions on commercial and arms length basis.

Note 34 Events after the reporting period

In January 2025, Lindab sustainability-linked its existing credit facility agreement of SEK 4,050 m and EUR 120 m. The sustainability link is tied to three key sustainability targets, which aim to reduce emissions within Scope 1 and Scope 2, reduce emissions from purchased steel and maintain a safe working environment.

In February 2025, Lindab signed an agreement to divest Lindab a.s. in Slovakia. The divestment is part of the previously announced restructuring within the Profile Systems business area in Eastern Europe. The company has annual sales of approximately SEK 100 m and around 50 employees. The financial impact of the divestment was essentially taken into account in the 2024 financial statements, when the company was classified as assets held for sale. The divestment will be completed in the second quarter of 2025.

In March 2025, Lindab signed an agreement to acquire the Polish company Ventia Sp.z.o.o. The company is a distributor of ventilation products. Through the acquisition, Lindab complements its operations in the Polish market and the Group takes another step to increase the sales of technical ventilation products. Ventia Sp.z.o.o. has annual sales of approximately SEK 240 m, an operating margin in line with Lindab, and around 60 employees. The acquisition will be completed after approval by the Polish competition authority.

No other significant events have occurred since the end of the reporting period.

Note 35 Group companies and associated companies

The Group operates in a number of markets, which means that the Group 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.	Registered 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	
Giroventilation AB ^{2) 3)}	SEK	556369-8686	Stockholm, 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 ^{2) 4)}	SEK	556237-8660	Båstad, Sweden	100	
Lindab Ventilation AB ³⁾	SEK	556026-1587	Båstad, Sweden	100	
Skellefteå LDS Fastighet AB ⁶⁾	SEK	559426-7410	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	Rīga, 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 ⁶⁾	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 000043661	Wieruchow, 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 Aarhus A/S ^{2) 3)}	DKK	70 53 60 13	Horning, Denmark	100	
Lindab GmbH ^{2) 3) 9) 10)}	EUR	HRB 2276 AH	Bargteheide, Germany	100	
Felderer GmbH ^{2) 3)}	EUR	HRB 216017	Feldkirchen, 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 SA ^{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 ^{5) 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	
Liftasud 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) 3)}	EUR	668864	Dublin, Ireland	100	
Lindab a.s. ^{2) 3)}	EUR	36,214,604	Jamnik, Slovakia	100	
R-Vent Netherlands B.V. ^{2) 3)}	EUR	24107770	Bergschenhoek, Netherlands	100	
Airmaster A/S ^{2) 3) 9)}	DKK	29 52 73 93	Aars, Denmark	100	
Airmaster AS ²⁾	NOK	913,056,892	Lørenskog, 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 held in Lindab AB is 23,582,857.

1) Group functions

2) Sales company

3) Production company

4) Sourcing company

5) Property company

6) Dormant company

7) Holding company

8) Development company

9) Applied exemption in German Commercial Code (Handelsgesetzbuch (HGB), section 264, paragraph 3) regarding external publication of annual accounts.

10) Applied exemption in German Commercial Code (Handelsgesetzbuch (HGB), section 291, paragraph 2) and consequently does not prepare consolidated financial statements, with reference to the consolidated financial statements of Lindab International AB (publ) in this annual report.

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.

Båstad, April 6, 2025

Peter Nilsson
Chairman

Per Bertland
Board Member

Sonat Burman-Olsson
Board Member

Viveka Ekberg
Board Member

Anette Frumerie
Board Member

Marcus Hedblom
Board Member

Staffan Pehrson
Board Member

Pontus Andersson
Employee Representative

Ulf Jönsson
Employee Representative

Ola Ringdahl
President and CEO

Our Audit Report was submitted on April 6, 2025.

Deloitte AB

Harald Jagner
Authorised Public Accountant

Auditor's Report

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 2024-01-01 – 2024-12-31 with the exception of the sustainability report on pages 138–220 and parts of pages 221 and 222. The annual accounts and consolidated accounts of the company are included on pages 62–129, 138–220 and parts of pages 221–222 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 2024 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 2023 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 138–220 and part of pages 221 and 222.

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 SEK 5 802 m as of December 31, 2024. 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 1–48 and 133–221, parts of pages 221 and 223 and page 223. The other information also constitutes of the remuneration report which we obtained before 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 2024-01-01 – 2024-12-31 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 organization 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 2024-01-01 – 2024-12-31.

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

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.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages mentioned in Lindab's page index of the sustainability report according to the Annual Accounts Act on page 222 and that it is prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability 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 opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Lindab International AB (publ) by the general meeting of the shareholders on the 2024-05-14 and has been the company's auditor since 2014-04-29.

Gothenburg, April 6, 2025

Deloitte AB

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.

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 stakeholders 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'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, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Profit for the year	315	849	974	547	596
Average equity	7,379	7,079	6,180	5,410	5,125
Return on shareholders' equity, %	4.3	12.0	15.8	9.9	11.6
Return on capital employed, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total assets	15,431	13,559	12,957	10,305	9,405
Deferred tax liabilities	214	153	150	107	92
Other provisions	15	15	7	5	24
Other non-current liabilities	372	53	41	7	8
Total non-current liabilities	601	221	198	119	124
Advance payments from customers	102	97	64	63	182
Accounts payable	1,001	964	974	1,062	712
Current tax liability	65	93	110	158	88
Other provisions	155	10	11	18	27
Other current liabilities	222	264	212	149	163
Accrued expenses and deferred income	820	769	817	816	690
Total current liabilities	2,365	2,197	2,188	2,266	1,862
Capital employed	12,465	11,141	10,571	7,920	7,419
Profit before tax	461	1,008	1,238	802	811
Financial expenses	295	183	85	42	49
Total	756	1,191	1,323	844	860
Average capital employed	12,274	11,124	9,428	7,741	7,522
Return on capital employed, %	6.2	10.7	14.1	11.0	11.5
Gross investments in fixed assets, excluding business combinations and disposals, total operations	2024	2023	2022	2021	2020
Investments in intangible assets	50	43	40	20	27
Investments in tangible fixed assets	179	251	319	375	398
Gross investments in fixed assets, excluding business combinations and disposals	229	294	359	395	425
One-off items and restructuring costs, continuing operations	2024	2023	2022	2021	2020
Operating profit	736	1,178	1,325	1,266	790
Ventilation Systems ¹⁾	124	–	–22	–	–70
Profile Systems ¹⁾	–427	–	–	–	–
Other ^{1) 2)}	–5	–	–	–	–
Adjusted operating profit	1,044	1,178	1,347	1,266	860
One-off items and restructuring costs ¹⁾ , total operations	2024	2023	2022	2021	2020
Operating profit	736	1,178	1,325	841	846
One-off items and restructuring costs	–308	–	–22	–456	–70
Adjusted operating profit	1,044	1,178	1,347	1,297	916

1) For a specification of one-off items and restructuring costs, see footnote 1 on page 82.

2) Costs of Group-wide functions and activities.

Adjusted operating margin and operating margin, continuing operations	2024	2023	2022	2021	2020
Adjusted operating profit	1,044	1,178	1,347	1,266	860
Operating profit	736	1,178	1,325	1,266	790
Net sales	13,323	13,114	12,366	9,648	8,220
Adjusted operating margin	7.8	9.0	10.9	13.1	10.5
Operating margin	5.5	9.0	10.7	13.1	9.6
Adjusted operating margin and operating margin, total operations	2024	2023	2022	2021	2020
Adjusted operating profit	1,044	1,178	1,347	1,297	916
Operating profit	736	1,178	1,325	841	846
Net sales	13,323	13,114	12,366	10,619	9,166
Adjusted operating margin	7.8	9.0	10.9	12.2	10.0
Operating margin	5.5	9.0	10.7	7.9	9.2
Net debt, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Non-current interest-bearing provisions for pensions and similar obligations	302	246	217	270	279
Non-current interest-bearing liabilities to credit institutions	3,121	2,241	2,349	1,110	976
Non-current interest-bearing lease liabilities	1,204	1,054	930	643	745
Current interest-bearing liabilities to credit institutions	6	11	12	4	5
Current interest-bearing lease liabilities	377	316	282	233	232
Current interest-bearing bank overdraft facilities	15	3	0	0	0
Current interest-bearing accrued expenses and deferred income	8	33	30	10	4
Total interest bearing provisions and liabilities	5,033	3,904	3,820	2,270	2,241
Interest-bearing financial investment	22	22	25	28	30
Interest-bearing prepaid expenses and accrued income	2	31	4	4	30
Cash and cash equivalents	499	587	481	542	541
Total interest-bearing assets	523	640	510	574	601
Net debt	4,510	3,264	3,310	1,696	1,640
Financial net debt, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net debt	4,510	3,264	3,310	1,696	1,640
Lease liabilities	-1,581	-1,370	-1,212	-876	-977
Pension-related assets	22	22	25	28	30
Pension-related liabilities	-302	-246	-217	-270	-279
Financial net debt	2,649	1,670	1,906	578	414
Net debt/equity ratio, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net debt	4,510	3,264	3,310	1,696	1,640
Shareholders' equity including non-controlling interests	7,360	7,237	6,751	5,650	5,178
Net debt/equity ratio	0.6	0.5	0.5	0.3	0.3
Net debt/EBITDA, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Average net debt	4,313	3,465	2,851	1,787	1,824
Adjusted operating profit	1,044	1,178	1,347	1,297	916
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	675	603	481	424	398
EBITDA	1,719	1,781	1,828	1,721	1,314
Net debt/EBITDA, times	2.5	1.9	1.6	1.0	1.4
Financial net debt/EBITDA, excluding IFRS 16, total operations	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Average financial net debt	2,552	1,943	1,620	579	568
Adjusted operating profit	1,044	1,178	1,347	1,297	916
Reversal of leases defined under IFRS 16	-419	-362	-281	-262	-245
Amortisation/depreciation and impairment, excluding one-off items and restructuring costs	675	603	481	424	398
EBITDA excluding IFRS 16	1,300	1,419	1,547	1,459	1,069
Financial net debt/EBITDA excluding IFRS 16, times	2.0	1.4	1.0	0.4	0.5

Growth, continuing operations	2024	2023	2022	2021	2020
Change in net sales	209	748	2,718	1,428	-292
<i>of which organic</i>	-732	-1,096	1,045	1,432	-188
<i>of which acquisitions/divestments</i>	958	1,274	1,303	179	35
<i>of which currency effects</i>	-17	570	370	-183	-139
Growth, total operations	2024	2023	2022	2021	2020
Change in net sales	209	748	1,747	1,453	-706
<i>of which organic</i>	-732	-1,096	1,044	1,513	-550
<i>of which acquisitions/divestments</i>	958	1,274	333	179	35
<i>of which currency effects</i>	-17	570	370	-239	-191
Interest coverage ratio, total operations	2024	2023	2022	2021	2020
Profit before tax	461	1,008	1,238	802	811
Interest expenses	272	180	82	42	45
Total	733	1,188	1,320	844	856
Interest expenses	272	180	82	42	45
Interest coverage ratio	2.7	6.6	16.2	20.0	19.0
Operating profit before amortisation/depreciation and impairment losses, EBITDA, continuing operations	2024	2023	2022	2021	2020
Operating profit	736	1,178	1,347	1,266	790
Amortisation/depreciation and impairment losses	968	603	483	394	395
<i>of which one-off items and restructuring costs</i>	293	-	2	-	40
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,704	1,781	1,808	1,660	1,185
Net sales	13,323	13,114	12,366	9,648	8,220
EBITDA margin, %	12.8	13.6	14.6	17.2	14.4
Operating profit before amortisation/depreciation and impairment losses, EBITDA, total operations	2024	2023	2022	2021	2020
Operating profit	736	1,178	1,325	841	846
Amortisation/depreciation and impairment losses	968	603	483	804	438
<i>of which one-off items and restructuring costs</i>	293	-	2	380	40
Operating profit before amortisation/depreciation and impairment losses, EBITDA	1,704	1,781	1,808	1,645	1,284
Net sales	13,323	13,114	12,366	10,619	9,166
EBITDA margin, %	12.8	13.6	14.6	15.5	14.0

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 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 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

In 2024, Lindab continued to develop the sustainability work in response to changing regulations, while creating value for customers and society, in line with the guiding principle “For a better climate”.

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96%

96 percent of Europe's urban residents are exposed to unhealthy levels of airborne particles, creating a need for good ventilation.

General information about the Sustainability Report

THE PURPOSE OF THE SUSTAINABILITY REPORT is to give stakeholders a clear and transparent picture of how Lindab is working to create long-term value while addressing business and societal challenges and opportunities. “For a better climate” is a guiding principle that serves as a clear signpost for Lindab's sustainability work.

About the Sustainability Report

(BP-1, BP-2)

The Sustainability Report is Lindab's statutory sustainability report in accordance with the Annual Accounts Act. Lindab has proactively adopted the updated requirements of the Swedish Annual Accounts Act (AAC) and prepares the sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation. Additionally, the sustainability report complies with the previous version of the AAC that was in effect before July 1, 2024. The sustainability report also meets the requirements according to the previous version of the Annual Accounts Act that applied before July 1, 2024. The report has been reviewed by Deloitte and the Auditor's opinion is provided on pages 221–222. The Sustainability Report covers the period from January 1 to December 31 and includes all the subsidiaries, aligning with the scope of Lindab's financial statements as of December 2024. Lindab is closely following the development of the Omnibus proposal within Europe and is taking into account any changes that may occur in the future.

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 Lindab's own operations and for the value chain where relevant and possible. Lindab's value chain and the method for its mapping are described on page 146–147 under the heading Lindab's value chain. For each material topic, information is given about where in the value chain impacts, risks and opportunities arise. Lindab 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. Lindab is working to address these challenges and improve data collection, focusing on digital

support. Where possible, the report is based on specific data; other parts are based on substantiated assumptions.

During the year, Lindab held regular meetings with auditors as part of the preparations for the Corporate Sustainability Reporting Directive's (CSRD) implementation. Lindab plans to continuously review and improve the reporting structure as CSRD maturity and practices develop in Europe. Going forward, Lindab will continue to work on digitalisation and the further development of sustainability reporting systems, with the aim of further improving the quality and efficiency of the reporting process, while also freeing up time to create more value in 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. For further information, an ESRS index is provided on page 141. 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.

Lindab also reports in accordance with the Task Force on Climate-related Financial Disclosures (TCFD), for which there is a summary index on page 221. Lindab has chosen not to continue reporting in accordance with the Global Reporting Initiative (GRI).

ESRS index

(BP-2)

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Lindab's business model and offering

(SBM-1)

Lindab's business model is focused on developing and delivering innovative and sustainable ventilation and building component solutions. The aim is to create energy-efficient systems to improve the indoor climate and reduce the climate impact of buildings. This results in a business concept based on sustainability. The goal is to become a European market leader in air diffusion and distribution. Lindab's business model strives to create long-term value for both its customers and shareholders, while working to reach its sustainability targets and to contribute to a more sustainable construction industry.

As one of Europe's leading ventilation companies, Lindab offers products that are high quality, easy to install and durable. The offering also consists of roof and building solutions, mainly for the Scandinavian market. More information about each business segment's revenue, cost structure and asset allocation can be found in Note 7 on page 104. Lindab's operations are not

covered by the ESRS sector standards currently being discussed. Growing demand is being fuelled by an increased focus on energy savings and improved indoor environments. Lindab is currently present in 20 markets. The number of employees per country is presented in Note 6 on page 102.

Lindab combines centralised efficiency with local flexibility to offer competitive products and tailor-made solutions that enhance customers' operational efficiency and reduce climate impact. The company is investing in automation, efficiency, digitalisation and strategic acquisitions to create long-term value for customers, shareholders and employees, while contributing to a more sustainable construction industry.

More information about Lindab's business model and offering can be found on pages 24–33 of the company presentation in the sections Value creation at Lindab, Market and offering and Energy-efficient products.

Lindab's sustainability plan

“For a better climate” is the guiding principle for Lindab's sustainability work. The sustainability plan is based on three perspectives: “Create healthy buildings”, “Reduce the environmental impact from our customers” and “Drive a sustainable business”. Below is an overview of Lindab's sustainability plan and a brief summary of each target's status. A more detailed account can be found in the relevant sections of the Sustainability Report.



A overarching target

Focus area	Actions and targets	Status	Page
All	Lindab is committed to achieving net-zero greenhouse gas emissions across the value chain by 2050.	In 2024, Lindab reduced its emissions in Scope 1, 2 and 3 by a total of 10 percent versus the base year 2022. ¹⁾	169 176

1) As the target is only linked to the current year, measurement against the base year is not meaningful.



Create healthy buildings

Focus area	Actions	Status	Page
Increasing awareness of healthy indoor air	Increase public knowledge and awareness regarding good indoor air.	In most markets, Lindab participated in, and also organised, events focused on ventilation in 2024.	32
	Increase demand for a healthy indoor climate when choosing a home, office or other indoor environment.	Lindab continually shares the health benefits of good ventilation globally and locally through websites, social media and blog posts.	32
Driving standardisation and legislation	Influence and drive regulations and standards in trade associations and other collaboration forums in all our markets.	In 2024, Lindab was involved in more than 50 forums at European and national level in 16 of 20 markets.	160
	Help establish an association, if there is none present at a given market	In markets where Lindab is not part of a cooperation forum, there are already existing forums that Lindab plans to join.	160



Reduce the environmental impact from our customers

Focus area	Actions and targets	Status	Page
Sustainable and energy-efficient solutions	Lower customers' environmental impact through our products.	In 2024, Lindab delivered the world's first ventilation products made from fossil-free steel and recycled steel.	33 39
	Published EPDs for 50 percent of sales from own manufactured products that are globally available by 2025. ¹⁾	Lindab has EPDs for in-house manufactured products globally available, covering the equivalent of 44 percent of its revenue.	189
	Publish the Lindab Materials Guide in 2025. ¹⁾	Work is ongoing.	188
Digital tools and new technologies to optimise energy usage	Offer smart products enabling indoor climate optimisation and reduced energy consumption.	In 2024, Lindab launched a remote support function for the UltraLink connected products. The solution reduces the need to travel, saves time for customers and has contributed to increased customer satisfaction.	–
	Develop smart products with the aim of increasing product life span and offering better services.	Lindab's connected UltraLink products have gained a new feature through a software update that integrates ventilation systems with heating and cooling systems. The update optimises the systems' operation by preventing them from interfering with each other. Software updates were already available to all customers.	–
	Expand and improve sustainability information in the webshop and digital product catalogs in 2025.	From 2024, information about environmental assessments has been displayed directly in the webshop in some markets, making it easier for customers to choose more sustainable products. In 2024, Lindab launched the "Track your delivery" service, which enables the tracking of deliveries of sandwich panels and high profile panels via a mobile-adapted system, and shows the climate impact of transportation.	33
Circular economy with a high degree of reuse	Designing products with long lifetime that can be upgraded, refurbished or recycled.	Lindab has take-back schemes for certain products, such as ventilation machines and decentralised units, whereby the products are refurbished and resold. Projects are under way in several markets to expand take-back services and enable reuse.	33
	Collaborating within the industry to create circular flows with a focus on reducing environmental impacts.	Lindab participates in several forums aimed at increasing knowledge, discussing obstacles and solutions and developing practices in this area. Examples include the Nordic Circular Design Program, LFM30 and local trade associations.	160
	A measurable target will be set after Lindab Materials Guide has been implemented.	Work is ongoing.	–

1) As the target is only linked to the current year, measurement against the base year is not meaningful.



Drive a sustainable business

Focus area	Actions and targets	Status	Page
Sustainable sourcing	Annually, for 100 percent of Lindab's first-tier suppliers ¹⁾ to have signed the Supplier Code of Conduct. ²⁾	98 percent of Lindab's suppliers have signed Lindab's Supplier Code, or their own code of conduct approved by Lindab.	212
	Annually, for 100 percent of Lindab's first-tier suppliers ¹⁾ to be sustainability certified ²⁾	91 percent of Lindab's suppliers have been certified.	212
	Lindab 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. ³⁾	In 2024, Scope 3 emissions from purchased goods and services, upstream transportation, waste generated in operations and the use of sold products decreased by 8 percent versus the base year 2022.	175
	Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO ₂ e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised.	Emissions from steel have decreased by 13 tonnes compared with 2022, and 0.2 percent of the volume of steel raw material purchased has been decarbonised.	176

Sustainable production	Lindab is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 56 percent by 2030 versus the base year 2022. ⁴⁾	Lindab's CO ₂ e emissions have decreased by 42 percent, from 20,857 tonnes in 2022 to 12,158 tonnes in 2024.	175
	Lindab will use 100 percent fossil-free electricity in its own operations by 2030. ⁵⁾	In 2024, 88 percent of Lindab's electricity consumption came from renewable electricity, which is an increase of 66 percent compared with 2023.	178
	Reducing the share of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023.	The ratio of metal waste has increased by 3 percent compared with 2023.	191
Sustainable transportation	50 percent of all freight transport financed by Lindab, between Lindab's facilities and to the customer, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040. ⁵⁾	7 percent of Lindab's trucks and 3 percent of transports with external trucks are powered by electricity or renewable fuel.	184
	100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030. ⁵⁾	55 percent of Lindab's company cars are powered by renewable fuels or electricity, which is an increase from 50 percent in 2023.	184
	100 percent of the transportation agreements between Lindab and first-tier suppliers must include environmental requirements by 2025. ⁵⁾	90 percent of Lindab's transportation suppliers have signed Lindab's Environmental Requirements for Carriers	184
	Collaborating with customers and suppliers to create transport solutions focused on reducing the environmental impact.	Lindab has several partnerships with customers and suppliers, including mobile container solutions for the production of ventilation ducts on construction project sites. In 2024, the concept was expanded with an additional container.	40
	Each year, be recommended as an employer by at least 90 percent of the employees. ²⁾	In 2024, the LTIF decreased to 3.6, compared with 9.0 in 2023.	207
The targets cover Lindab's direct employees. See more targets on pages 197 and 204.	By 2030, Lindab should have the same proportion of women and men in senior management positions as the Lindab Group as a whole. ⁵⁾	The proportion of women at Lindab was 23 percent in 2024, and the proportion of women in senior management positions was 22 percent.	202
	Lindab should have an annual staff turnover rate of 5–10 percent. ²⁾	Staff turnover, based on employees who left voluntarily, was 3.5 percent during the year.	200
	Reduce the number of workplace accidents per million hours worked (LTIF) to four or less by 2026. Long-term vision of zero accidents. ⁵⁾	For 2024, 90 percent of employees would recommend Lindab as an employer, marking the achievement of the target level for the fifth year in a row.	196
Community involvement	Support community activities linked to Lindab's operations and nearby surroundings.	Lindab has continued to support local initiatives for children and young people, for example through partnerships with Røgle Hockey and Engelholm Volleyball Club, to promote employment and inclusion.	213
	Create good conditions for engagement in non-profit work.	Lindab in Denmark and the UK offer employees a paid day off to engage in voluntary charity work.	213
Ethical business	Annually maintain zero tolerance for retaliation against all whistleblowers. ²⁾	No cases of retaliation against whistleblowers have been reported or brought to Lindab's attention.	217
	Annually maintain zero occurrence of corruption across all of Lindab's operations. ²⁾	No corruption-related incidents occurred during the year or were brought to Lindab's attention.	218

1) Suppliers in low and medium risk countries with a spend of at least 100 kEUR and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during 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 the base year is not meaningful.

3) Target linked to several of the sustainability plan's focus areas. The target includes purchases of direct materials and transportation between Lindab's sites and to the customer paid for by Lindab.

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

5) As the target is only linked to the current year, measurement against the base year is not meaningful.

Lindab's value chain

(SBM-1)

Lindab'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 is able to make informed decisions that benefit the business while considering the impact on stakeholders and the environment.

Upstream

Lindab is dependent on stable supply chains that cover raw materials, components and products. The supply chain includes various materials such as metals, insulation, rubber, plastics, chemicals, cardboard and wood, as well as components and finished products. Read more about Lindab's use of materials on page 190 under the heading Resource inflows, including resource use. Recycled raw materials are used in some materials to reduce the climate impact. The transportation of raw materials, materials and finished products is also part of the supply chain. Lindab strives to minimise the impact by mainly sourcing from companies in the EU. Lindab's suppliers play a crucial role in reducing the company's total greenhouse gas emissions, as the majority of emissions come from material purchases. The Supplier Program aims to ensure compliance with policies and regulations; read more on pages 208–212 under the heading Value chain workers.

Lindab's business and offering

Lindab is a leading European ventilation company. The main business area, Ventilation Systems, delivers solutions for energy-efficient ventilation and a healthy indoor climate, while Profile Systems focuses 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 page 108. During the year, Lindab enhanced its geographical presence and product range through company acquisitions. At the end of 2024, Lindab had more than 200 sites in 20 countries in Europe and the US, including production sites, warehouses, shops and offices. Centralised steel purchasing for the Group streamlines the 1 and ensures a secure raw material supply.

Lindab's product development is focused on meeting customers' needs and expectations, while at the same time contributing

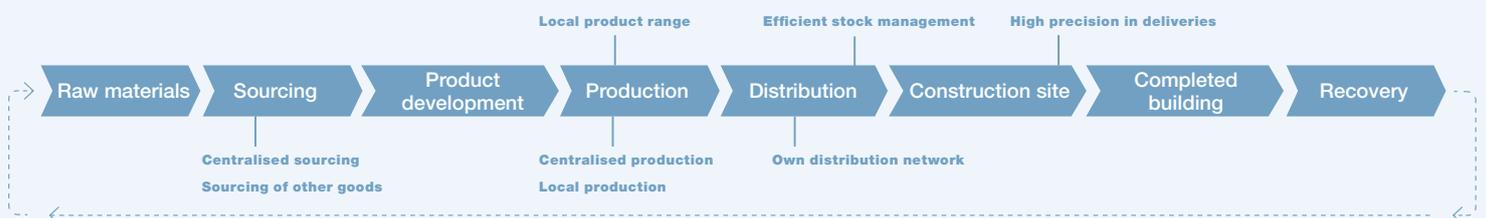
to their profitability, for example by reducing their operating costs. Product development prioritises energy-efficiency and indoor climate conditions, with an increased focus on the climate impact of materials in recent years. Efficient production at centralised units and a local presence reduces transportation and improves service quality. Lindab's distribution network and stock management ensure availability and reliable deliveries. Having local product ranges ensures that customers are offered the products that are in demand in each market. Lindab has invested in own shops and distribution centres, where staff with the right skills can offer customer-oriented support and services.

E-commerce is being developed to accommodate new buying behaviours. For some of Lindab's products, the commitment goes beyond sales, offering support and service to ensure optimal use of the products. Lindab's IT solutions simplify the planning of energy-efficient ventilation systems and include advanced dimensioning and simulation programs. Lindab's own operations also include corporate infrastructure for human resources, IT, legal affairs, finance and marketing.

Downstream

Lindab endeavours to be the obvious choice of supplier for energy-efficient ventilation systems in buildings with a good indoor climate, which also reduces customers' environmental impacts. Read more about the product offering on pages 28–31 of the company presentation in the Energy-efficient products section. Direct customers include installers, ventilation contractors, tinsmiths, distributors, building material wholesalers and contractors, while indirect customers include consultants, engineers, property owners and architects.

Lindab's business model is focused on developing sustainable ventilation and building component solutions for energy-efficient systems that improve the indoor climate and reduce climate impact, creating long-term value for customers, investors and



other stakeholders. The products are installed and commissioned in new or renovated buildings. Lindab also offers products for the upgrading of ventilation systems. 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. On certain markets, opportunities for greater reuse are being explored by refurbishing products for reintegration. Lindab'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

Lindab's mapping of the value chain includes the identification of relevant actors and flows, from suppliers to customers. To ensure a thorough and accurate picture, experts from different areas of Lindab'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.

Resilience in Lindab's strategy and business model

(SBM-3.S1, SBM-3.S2)

Lindab'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 solutions, and the strengthening of the supply chain through partnerships and certifications. Investments in energy-efficient solutions and decarbonised materials increase Lindab's ability to meet legal requirements and customer expectations. Lindab closely monitors stakeholders' needs and regulatory changes to ensure a balanced transition. A balanced transition will mean growth for Lindab.

As an attractive employer, Lindab strongly believes that committed and contented 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 resilience in Lindab's strategy in relation to climate change is presented on pages 173–174 under the heading Interaction with strategy and business model.

Financial implications

For Lindab, the sustainable transition is a strategic opportunity to bolster its market position and drive profitable growth.

The strategy and plans have been adapted to take up future challenges and opportunities with the aim of seizing new business opportunities. Lindab has identified material risks and opportunities linked to climate change and energy relating to stricter regulatory requirements and changing customer expectations; read more on page 166 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's risk management process.

In 2024, no material effects were recognised in the financial statements in connection with the sustainable transition. Although the use of decarbonised steel is slightly increasing, the impact on the financial statements is currently not material. The financial risk and opportunity that may arise in the future are described on page 166 under the heading Material impacts, risks and opportunities in the Climate change section. In 2024, recycled steel products were launched, but sales of these still account for a very small proportion of Lindab's net sales. For the forthcoming reporting period, no material adjustments to the carrying amounts of assets and liabilities are expected as a result of climate-related risks or opportunities. Lindab believes that the climate risks and opportunities identified for the short and medium term depend on demand from customers and their willingness to pay for energy-efficient products with a low climate impact. Lindab is also affected by external factors, such as the steel industry's capacity to transition and the future taxation of greenhouse gas emissions. In Lindab's view, focus on energy-efficient products will have a positive impact on the Group, but the effects on the financial statements are difficult to assess in both the short and long term. At present, however, the climate risks and opportunities identified are not expected to have a material impact on Lindab's financial statements in the short or medium term, as good opportunities are available to Lindab to adapt the offering to market demand. For more information about the impact of climate-related factors on the financial statements, see Note 4 on pages 97–98.

In the longer term, the financial statements are expected to be positively affected by the sustainable transition. The extent of the effects will depend. However, on a wide range of future factors, such as access to decarbonised steel, regulatory requirements and customer demand and willingness to pay. Lindab has prepared scenario analyses in accordance with the TCFD guidelines. The analyses highlight potential impacts on financial performance in two future climate-related scenarios; see more on pages 179–180.

Lindab's growth strategy includes continued strategic acquisitions in the ventilation area to complement Lindab's offering with new technology, new customer segments and new markets. At the same time, its focus on product development remains a priority, with the aim of offering customers solutions that have a low climate impact throughout the product lifecycle. These strategies are central to and a part of the business's activities, their purpose being to achieve the financial targets and create long-term value for both customers and shareholders.

In 2024, Lindab signed a long-term credit agreement that, in January 2025, was linked to a number of sustainability targets; see the commentary on the Group's statement of financial position on page 78 and Note 34 page 127.

Sustainability management

The Code of Conduct and business strategy form the basis for the governance of Lindab's sustainability work. Lindab'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'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, with 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 effectiveness and efficiency. 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 2024 relate to those identified in the double materiality assessment on pages 153–157, in Note 3 on page 92, and in the Corporate Governance Report on page 62–63 under the heading Risk management. Information about the composition of the Board of Directors can be found on page 202 under the heading Diversity, and in Note 6 on page 102. More detailed information about the Board's work can be found in the Corporate Governance Report on pages 50–52, 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's Sustainability Report is approved jointly by the Board of Directors and the CEO. Deviations or actions in case of incidents related to Lindab's sustainability initiatives or Code of Conduct are reported to the Board. This transparent and participatory process is essential for ensuring the accountability and effectiveness of sustainability efforts.

The Board's sustainability expertise has been built up through their experience as operational managers in companies with similar regulatory frameworks to Lindab and other Board assignments at other companies. The Board members have knowledge relevant to Lindab'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'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. In 2024, targeted training in current and future EU sustainability regulations was also arranged. Further training is planned for 2025 to further develop the Board's knowledge.

Group level

Lindab'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 153–157, in Note 3 on page 92, and in the Corporate Governance Report on pages 62–63 under the heading Risk management. Information about the composition of the Executive Management is presented on page 202 under the heading Diversity, and in Note 6 on page 102.

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 initiated 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 proved 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's identified impacts, risks and opportunities. Together, this drives efforts to manage opportunities and reduce risks and negative impacts. Regular updates and briefings ensure that management stays up to date with

sustainability regulations. In 2023, part of the management team participated in CSRD and ESRS training focused on double materiality assessments, and in 2024 the dialogue on the regulatory frameworks has continued. This combination of experience and continual training makes the Executive Management well equipped to drive Lindab's sustainability agenda forward.

Sustainability network

Lindab has established a sustainability network within the Group consisting of Regional Sustainability Specialists and led by the Group 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.

Reporting process and management of reporting risks

(GOV-5)

To manage reporting risks, Lindab applies clear and well-structured governance of sustainability issues, uses accounting principles in line with ESRS requirements, and has implemented a dedicated reporting system, Position Green, which enables 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. The next step is to review the format of the internal reporting to make the results more accessible to everyone in the Group, to help to further integrate sustainability into daily operations and clarify Lindab's progress towards the fulfilment of the sustainability 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, including training and setting requirements for suppliers. In 2024, Lindab adapted the metrics to ESRS requirements. Furthermore, several internal guidelines have been developed to ensure uniform interpretation and reporting to companies by Lindab. In 2025, the focus will be on streamlining reporting by making more use of digital support.

The reporting process for sustainability-specific data adopted in autumn 2023 was improved and clarified during the year. This was in order to ensure reporting in accordance with the CSRD

and further clarify the division of responsibilities and monitoring, thereby improving the quality of sustainability data and reducing the risk of errors. The reporting process ensures that reported data are reviewed and analysed by someone other than the person who reported the data. 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. Reporting quality has improved over time, but the transition to sustainability reporting under the CSRD and ESRS has led to a much greater focus on the standard of reporting. There are still challenges due to uncertainty regarding sustainability reporting, especially when it comes to sharing data within the value chain. In order to increase expertise in the sustainability field and share experiences, Lindab organised several internal webinars in 2024 for employees involved in the reporting of sustainability data.

Internal control is working to ensure that a robust sustainability reporting process is in place and is complied with. This lays the foundations for ensuring uniform sustainability reporting within Lindab's companies. Lindab 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. The internal control function within Lindab carries out random checks on various aspects concerning reported sustainability data, such as employee awareness of the reporting process and the documenting and traceability of reported sustainability data. Deviations identified during the internal control review 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 53 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.

Lindab's 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. 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, with regular follow-up with the Audit Committee.

General accounting policies

(BP-2)

The Sustainability Report covers both Lindab's own operations and the value chain and includes descriptions of impacts, risks and opportunities. In the Sustainability Report, Lindab include all the sustainability areas that were identified as material. Material impacts, risks and opportunities are presented for each material topic, with references to Lindab's policies, relevant metrics, the targets set, actions, resources and the current status.

The report has been designed to meet the requirements of the CSRD and ESRS, which set out specific boundaries and accounting policies. The CSRD and ESRS are new regulations and practices are under development. Furthermore, the sustainability field is linked to topics for which specific data are not always available. This implies that estimates and judgements must be made by Lindab, which may give rise to specific consequences in the sustainability reporting. Estimates and judgements are evaluated on an ongoing basis and are based on guidance, experience and reported approaches.

The use of estimates and judgements is a significant part of the preparation of the Group Sustainability Report. Lindab makes a number of estimates and judgements based on the guidance provided in various standards, such as the Greenhouse Gas (GHG) Protocol, and other relevant guidelines. Where such guidance is lacking, guidelines are developed within Lindab 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. Lindab believes that the biggest source of uncertainty is data from the value chain, the collection and quality assurance of which often pose difficulties. 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. The areas of greatest uncertainty are listed below.

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 purchasing of products and services, the use of sold products and transportation. Limitations in internal systems further complicate matters, but a new ERP system is expected to reduce uncertainty. The proportion of primary data, as a quality metric, is presented for each metric.
Waste	Reporting on waste streams requires data from multiple participants, which can lead to variations in quality and methods. Classifying waste as recycled, reused or landfilled is particularly challenging in countries where different interpretations are applied. In 2024, clarified internal guidelines were developed, and Lindab is working with waste service providers to improve data quality.
Working conditions	Monitoring and reporting on social metrics, such as skills development and diversity, is difficult due to differences in local legal requirements and internal processes. Lindab has decided to implement a Group-common HR system that is expected to reduce uncertainty.

The operating costs and investments for the implementation of measures 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. Lindab is actively working to improve access to relevant statistics, as data are crucial for making informed decisions about resources and actions. 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.

Lindab has a clear objective of reducing uncertainty and increasing transparency in sustainability reporting, by continuously improving data quality, clarifying methods and collaborating with stakeholders in the value chain.

Remuneration

(GOV-3)

Lindab's 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. The Remuneration Committee is responsible for deciding on and designing the incentive program. For 2024, the near-term incentive program included two sustainability targets corresponding to 10 percent of variable remuneration:

- Greenhouse gas emissions in Scope 1 and Scope 2:** No compensation is paid for a 0 percent reduction, and full compensation is paid for an absolute reduction of 8 percent in 2024 compared with 2023. Between these levels, compensation is paid on a straight-line basis, which means that a progressively larger reduction leads to proportionally higher compensation. The target applies to the Executive Management and Group functions. Lindab reduced emissions in Scope 1 and 2 by 42 percent, resulting in full compensation.
- Workplace accidents (lost time incident frequency, LTIF):** 25 percent compensation is paid for an LTIF of 7 and full compensation is paid for an LTIF of 4. Between these levels, compensation is paid on a straight-line basis, which means that a progressively larger reduction leads to proportionally higher compensation. The target applies to all employees who are part of the near-term incentive program. The LTIF amounted to 3.6 in 2024, resulting in full compensation.

Lindab's incentive program for 2025 will continue to be linked to emission reductions in Scope 1 and 2 and the LTIF workplace accident target.

Due diligence

(GOV-4)

Lindab 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 has processes for identifying and managing human rights impacts, especially in the supply chain. Lindab does not have any of its own operations in countries assessed by Lindab 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.

Lindab's due diligence work, covering the entire value chain, including its own operations, is under development and will be adapted to the 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	148–149, 209–210
Engaging with affected stakeholders in all key steps of the due diligence	158–159, 211
Identifying and assessing negative impacts	153–157, 208, 211
Taking actions to address those negative impacts	210–212
Tracking the effectiveness of these efforts and communicating	210–212

Policies

(BP-2, MDR-P)

In accordance with Lindab's decentralised governance model, each company is responsible for ensuring that operations are conducted in accordance with Lindab's policies. Companies within the Group may supplement existing policies with more stringent requirements. The Board approves and reviews all policies annually. When policies are developed and updated, the needs and requirements of stakeholders in Lindab's value chain and 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's intranet and website.

In 2024, there was a comprehensive update of the Quality and Environmental Policy, which has now been renamed the Climate and Environmental Policy. The new policy addresses the material climate- and environment-related areas and includes accounting policies linked to Lindab's Science Based Targets.

Lindab also has 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. These directives are described for each material topic.

Anti-Corruption Policy – This contains the regulations applicable to Lindab's operations and employees. The policy emphasises anti-bribery and anti-corruption principles that must be strictly complied with, gift guidelines, hospitality standards, business-oriented activities, restrictions on donations and sponsorship, the screening of intermediaries, and considerations with regard to acquisitions and joint ventures. Lindab has a zero tolerance approach to corruption. Training, reporting mechanisms and whistleblowing procedures are addressed by the policy.

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.

Climate and Environmental Policy – This policy aims to ensure long-term value creation for Lindab and Lindab's stakeholders while contributing to the achievement of the UN's 2030 Agenda. The focus is on delivering products with a low carbon impact that promote energy-efficient buildings and a healthy indoor climate. Lindab 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 pollution. Lindab prioritises close cooperation with stakeholders, high transparency and strict compliance with environmental legislation.

Code of Conduct – This defines how Lindab as a company act toward employees, customers, business partners, suppliers, competitors and authorities. Everyone who works at or represents Lindab must understand and follow the Code of Conduct. Managers are expected to act as role models and help employees to 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 and other policies are based on the UN Global Compact and support these ten principles, the OECD Guidelines for Multinational Enterprises and the UN Guidelines for Human Rights.

Communication Policy – This ensures that accurate information about Lindab 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 pays particular attention to accuracy, relevance, transparency, timeliness and clarity when adapting information to recipients.

Equal Opportunity Policy – Guidelines to ensure that Lindab employees are treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds. Lindab as a workplace should be free from violations of employees' privacy. In case of incidents, employees are encouraged to immediately report this to their manager, the HR manager, or through the whistleblowing system.

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's vision is to achieve zero accidents, injuries or work-related illnesses. Lindab implements not only legal requirements, but also applicable industry standards. Performance and compliance are closely monitored.

Remuneration Policy – Lindab'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.

Double materiality assessment

(BP-2, SBM-3, IRO-1, IRO-2, MDR-M, MDR-T)

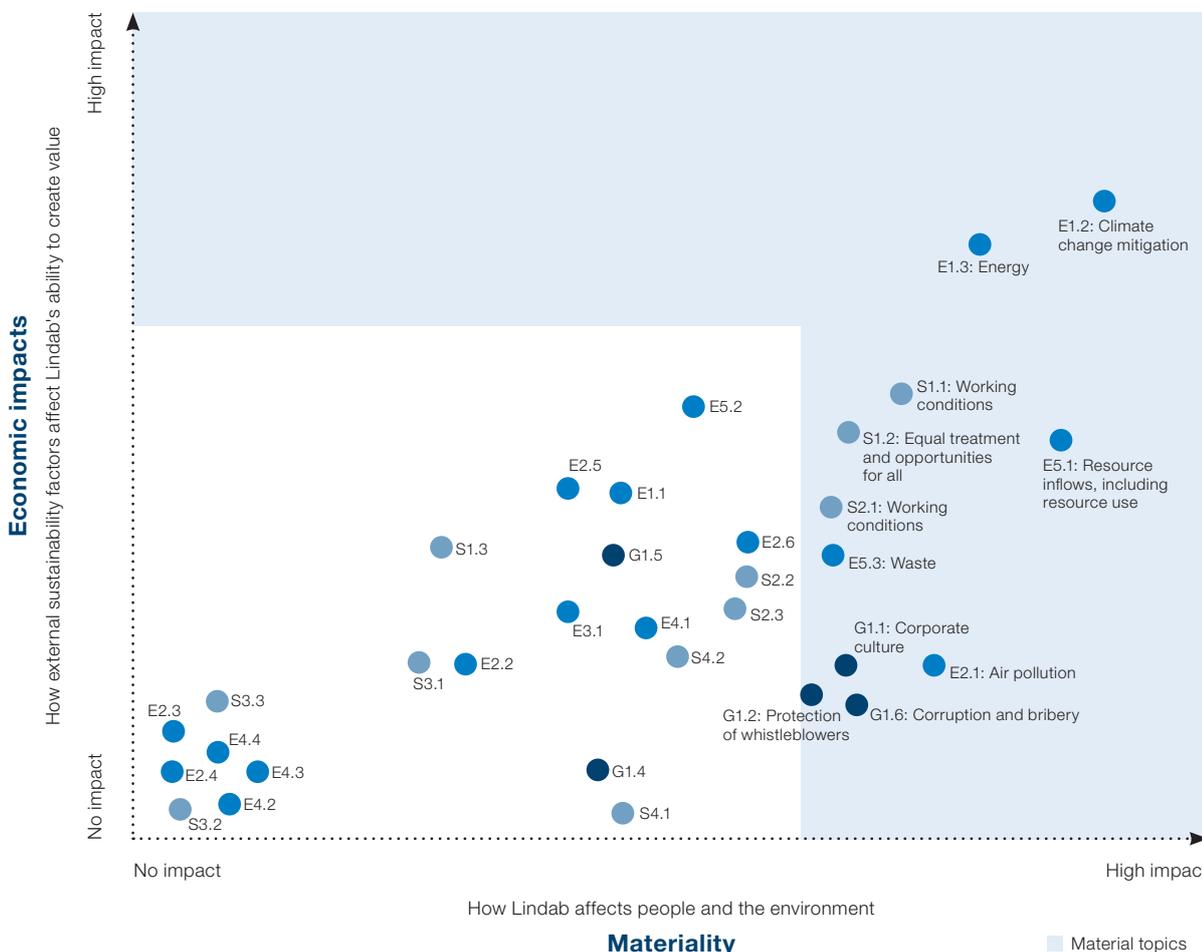
Lindab takes a long-term approach to the business operations, for which sustainability is a central part of the business model. The double materiality assessment forms the basis for Lindab's sustainability plan and targets, and the reporting of impacts, risks and opportunities.

The work on double materiality is a continuous process that keeps pace with Lindab's development and changes in the outside world. The assessment is based on stakeholder dialogue, business environment analyses, market trends and strategic priorities. Lindab considers the overall picture to understand the effects of the operations, and also the impact on the company's results. Double materiality means that both financial risks and opportunities and Lindab's impact on people and the environment are taken into account. The process is based on Lindab's own activities and the upstream and downstream value chain. Lindab intends to integrate other risk assessments with double materiality analysis to gain a more comprehensive understanding of impacts, risks and opportunities. Lindab's overall risk management, and the most material risks identified, are presented in Note 3 on page 92, and in the Corporate Governance Report under the heading Risk Management on pages 62–63.

In the most recent review, Lindab took into account the

clarified guidelines for double materiality assessments published by EFRAG. The acquisitions of Airmaster and Vicon were already included in the original assessment, while the other acquisitions made in 2024 complement Lindab's product range and geographical areas without affecting the results of the assessment. The macro trends in Lindab's largest markets are estimated to continue to develop in line with expectations. The uncertain political situation may have an impact, but the extent of the impact is difficult to assess at this stage. The results of the double materiality assessment, completed at the end of 2023, are therefore deemed to remain valid for 2024.

The Board approves the results of the double materiality assessment on an annual basis. The sustainability plan has been updated to align with the CSRD and Lindab's increasing maturity in the sustainability field. Lindab's growth strategy for 2027 is aligned with the risks and opportunities that have been identified. The results of the double materiality assessment are compiled in a matrix in which all the sustainability factors are important, but some are considered to be more material. The factors that have been found to be material are in blue in the chart and in bold in the list.



The numbering of the items in the chart is intended to highlight the material factors and does not reflect specific accounting requirements under the ESRS.

E1 Climate change

- 1.1 Climate change adaptation
- 1.2 Climate change mitigation
- 1.3 Energy

E2 Pollution

- 2.1 Air pollution
- 2.2 Water pollution
- 2.3 Soil pollution
- 2.4 Pollution of living organisms and food resources
- 2.5 Substances of concern
- 2.6 Substances of very high concern
- 2.7 Microplastics

E3 Water and marine resources

- 3.1 Water
- 3.2 Marine resources

E4 Biodiversity and ecosystems

- 4.1 Direct impact drivers of biodiversity loss
- 4.2 Impacts on the state of species
- 4.3 Impacts on the extent and condition of ecosystems
- 4.4 Impacts and dependencies on ecosystem services

E5 Circular economy

- 5.1 Resource inflows, including resource use
- 5.2 Resource outflows related to products and services
- 5.3 Waste

S1 Own workforce

- 1.1 Working conditions
- 1.2 Equal treatment and opportunities for all
- 1.3 Other work-related rights

S2 Workers in the value chain

- 2.1 Working conditions
- 2.2 Equal treatment and opportunities for all
- 2.3 Other work-related rights

S3 Affected communities

- 3.1 Communities' economic, social and cultural rights
- 3.2 Communities' civil and political rights
- 3.3 Rights of indigenous peoples

S4 Consumers and end-users

- 4.1 Information-related impacts for consumers and/or end-users
- 4.2 Personal safety of consumers and/or end-users
- 4.3 Social inclusion of consumers and/or end-users

G1 Business conduct

- 1.1 Corporate culture
- 1.2 Protection of whistleblowers
- 1.3 Animal welfare
- 1.4 Political engagement
- 1.5 Management of relationships with suppliers including payment practices
- 1.6 Corruption and bribery

Lindab's double materiality assessment methodology

Lindab conducts an annual review of the dual materiality assessment to ensure that it reflects changes in the external environment, own operations and the value chain.

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 and structured interviews with selected stakeholders providing valuable insights into key sustainability matters. More information about the stakeholder dialogue can be found on pages 158–159. 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.

The assessment is focused mainly on tier 1 suppliers, which Lindab is more able to exert an influence over.

Risks further down the supply chain are also taken into account, but if they arise independently of Lindab's operations they are considered to be outside our control. Topics that had already been found to be material for Lindab were assessed in more detail, while some topics could be excluded directly.

Lindab links all the impacts, risks and opportunities assessed to the relevant ESRS standards for each topic. If several aspects are linked to a specific ESRS standard, an average is used to determine their position in the matrix. 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

- 1. Preparation and scoping:** To ensure a meaningful assessment, the value chain and stakeholders are mapped and reviewed, the focus being identifying any changes. The materiality thresholds and assessment criteria for likelihood, financial impact and severity are updated as necessary. Severity is based on three dimensions: scale, scope and irremediable character.
- 2. 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 years¹⁾. Lindab's link to each topic is analysed and categorised as directly caused, contributed to or linked to.
- 3. 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 carefully reviewed to ensure that the assessment is still accurate and up to date.
- 4. Validation and reporting:** The results of the assessment are presented to the Executive Management, Group functions and the Board of Directors. Finally, the Board approves the results as part of the formal process.

Assessment criteria

Lindab uses seven-point scales to enable a detailed analysis 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 Lindab'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 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 that an impact that can be remediated in the short term without external assistance, while level 7 means an irremediable impact. Lindab 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 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, Lindab performs a materiality assessment to determine the information whose reporting is considered to be material. Each reporting requirement is evaluated with respect to why the topic is material, and information that is not relevant to materiality is excluded.

1) The time horizons are consistent with the ESRS and the financial reporting.

Overview of material topics

Material topic	Climate change		Pollution	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 more than 50 percent of Lindab's emissions come from the purchase of steel. The regulations and customer requirements favour products with a low climate impact and recycled raw materials. Lindab has begun the transition to decarbonised steel and 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. Lindab 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>Buildings account for about 40 percent of the EU's energy consumption and 36 percent of its energy-related greenhouse gas emissions. Lindab'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 Lindab, with a particular focus on the renovation of the existing building stock as part of the EU Energy Performance of Buildings Directive.</p> <p>Lindab is prioritising energy-efficiency and the transition to renewable energy by means of solar power plants and certified renewable electricity, while paying particular attention to the strengthening of 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, excluding greenhouse gas emissions, is mainly generated by transport. Lindab sets requirements for air pollution aspects in supplier evaluations. The use of intermodal transport has positive effects. Lindab's measures to reduce air pollution include local production closer to customers to minimise transport-related pollution. In Sweden, on-site production is offered for relevant projects.</p> <p>Lindab is working on a transition to electric trucks, or trucks powered by renewable fuel.</p>	<p>Lindab offers selected products made from recycled steel as part of its 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's Materials Guide, which will require the reporting of recycled content, is under development.</p>	<p>Lindab is working to reduce waste, focusing on metal waste, hazardous waste and landfill. Manufacturing and material management generate waste both within Lindab's operations 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 Lindab's supplier evaluation program sets requirements for effective waste management.</p> <p>Lindab designs products in accordance with current standards to minimise installation waste and thereby contribute to a more resource-efficient process. Waste from packaging materials and some installation waste occurs downstream.</p>
Where in the value chain	The whole value chain	The whole value chain	The whole value chain	Upstream	The whole value chain
Lindab'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	<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"> Code of Conduct Climate and Environmental Policy Environmental Requirements for Carriers 	<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 Sustainable production Sustainable transportation 	<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 Proportion of certified suppliers 	<ul style="list-style-type: none"> Energy use in own operations 	<ul style="list-style-type: none"> Owned or leased company cars, broken down by fuel Owned or leased trucks, percentage, broken down by fuel External transportation, broken down by mode External transportation, broken down by fuel for trucks Proportion of certified suppliers 	<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 Proportion of certified suppliers 	<ul style="list-style-type: none"> Waste, type and quantity by waste management method Climate change mitigation: Scope 3 Proportion of certified suppliers
Targets	<ul style="list-style-type: none"> Lindab is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 56 percent by 2030 versus the base year 2022 Lindab 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 25 percent by 2030 versus the base year 2022 Lindab is committed to achieving net-zero greenhouse gas emissions throughout the value chain by 2050 Lindab is committed to reduce absolute scope 1, 2 and 3 greenhouse gas emissions with 90 percent by 2050 from the base year 2022 Milestones are presented on page 167 	<ul style="list-style-type: none"> Lindab's greenhouse gas emission reduction targets Lindab will use 100 percent fossil-free electricity in its own operations by 2030 Reduce the environmental impact from our customers through our products 	<ul style="list-style-type: none"> 50 percent of all freight transport financed by Lindab, between Lindab's facilities and to the customer, will be powered by 50 percent renewable fuels or electricity by 2030, and 100 percent by 2040 100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030 Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified 100 percent of the transportation agreements between Lindab and first-tier suppliers must include environmental requirements by 2025 	<ul style="list-style-type: none"> Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised Publish the Lindab Materials Guide in 2025 Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified Published EPDs for 50 percent of sales from own manufactured products that are globally available by 2025 	<ul style="list-style-type: none"> Lindab's greenhouse gas emission reduction targets Reducing the share of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023
Page reference	166–180	166–180	181–186	185–191	185–191

Own workforce		Workers in the value chain	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 endeavours to be an attractive employer with a focus on employee well-being and rights. 90 percent of employees recommend Lindab as an employer, and Lindab receives continual feedback through regular performance and development talk and surveys. 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. Work-related accidents have led to absences, but no fatalities have occurred. Promoting well-being and ensuring a safe working environment is important for Lindab's continued positive development.</p>	<p>Lindab 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 strives for equal opportunities for men and women. 22 percent of Lindab'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 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. Lindab is working to ensure that suppliers comply with sustainability standards and actively work to improve working conditions. A sustainable and certified supply chain improves Lindab'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 recession 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 promotes an open corporate culture where-by 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 uniform corporate culture is important for strengthening both internal relations and Lindab's reputation as an employer. To further reinforce the culture, a new Code of Conduct was introduced in 2023, and in 2025 a digital training program will be launched to accompany it.</p>	<p>Lindab 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 an external lawyer. The protecting of whistleblowers is key to ensuring anonymity and effectiveness. A functioning whistleblowing system enables Lindab to obtain information about suspected irregularities and increases investor confidence and brand loyalty.</p>	<p>Lindab's work against corruption is adapted to risks in the value chain. There is a risk of bribery and corruption in the construction industry, which can hinder development. Lindab assesses the corruption risk to be low, as the company operates in countries that are low or moderate risk according to the Corruption Perception Index (CPI). There have been no incidences of corruption directly linked to Lindab. Preventive actions and due diligence in acquisition processes reduce the risk of corruption, and 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 whole value chain	The whole 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
<ul style="list-style-type: none"> Attractive employer 	<ul style="list-style-type: none"> Attractive employer 	<ul style="list-style-type: none"> Sustainable sourcing 	<ul style="list-style-type: none"> Attractive employer 	<ul style="list-style-type: none"> A part of all the focus areas 	<ul style="list-style-type: none"> 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 Collective bargaining agreements, broken down by country Number of training programs and number of employees with access to Lindab Academy Number of performance and development talk conducted Motivated employees, employee survey (Lindab Pulse Survey), including questions about work situation Diversity, gender balance of employees at different organisational levels 	<ul style="list-style-type: none"> Certified management systems, which units are certified and percentage of staff covered Proportion of risk-assessed machinery Training, number of people trained Incidents, number of incident reports made Accidents, number of accidents reported, with and without absences 	<ul style="list-style-type: none"> Proportion of suppliers that have signed Lindab's Supplier Code or have their own supplier code, approved by Lindab. Proportion of certified 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's whistleblowing system 	<ul style="list-style-type: none"> Number of corruption incidents identified
<ul style="list-style-type: none"> Each year, be recommended as an employer by at least 90 percent of the employees Lindab should have a staff turnover rate of 5–10 percent Reducing 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 the employees By 2030, Lindab should have the same proportion of women and men in senior management positions as the Lindab 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"> Annually, for 100 percent of Lindab's first-tier suppliers to have signed the Supplier Code of Conduct Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified The long-term target is to source from democratic, low-risk countries in Europe 	<ul style="list-style-type: none"> Each year, be recommended as an employer by at least 90 percent of the employees 	<ul style="list-style-type: none"> Annually maintain zero occurrence of corruption across all of Lindab's operations 	<ul style="list-style-type: none"> Annually maintain zero tolerance for retaliation against all whistleblowers
194–207	194–207	208–212	214–218	214–218	214–218

Stakeholder dialogue

(SBM-2)

Lindab strives to maintain strong relationships through a transparent, open and long-term dialogue with stakeholders. The dialogue is essential to successfully identify challenges and expectations. Lindab takes the stakeholder perspective into account in strategy updates and for the assessment of 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 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. Lindab's sustainability organisation monitors dialogues and the Executive Management is kept continually informed about sustainability matters through regular meetings and as part of the work on the double materiality assessment, to ensure that strategic decisions are based on current and relevant stakeholder perspectives. In 2023, several interviews were conducted as part of the double materiality assessment, which provided in-depth insights into relevant sustainability matters. Lindab adapts the strategy based on insights from stakeholder dialogues. For example, feedback from stakeholders has had an impact on Lindab's sustainability targets, the prioritisation of energy-efficient products and investments in fossil-free production. By continually integrating the stakeholders' perspectives in the strategy work, Lindab 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

Lindab gathers feedback from suppliers through the Supplier Program. 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. Structured interviews were held with suppliers in 2023, and a continuous dialogue continued in 2024. Collaboration with partners improves sustainability by introducing materials with a lower climate impact and through the implementing of innovative energy-efficient solutions. The suppliers' expertise helps Lindab to stay at the forefront.

Customers (installers and consultants)

Lindab's sustainability efforts must be aligned with customer expectations and help customers to achieve their targets

Lindab 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 organises and participates in network meetings. Data are also gathered from customer surveys and customer analyses. Structured interviews were held with installers and consultants in 2023, and a continuous dialogue continued in 2024. Customer insights play a key role in raising the market's awareness of the importance of energy-efficient products with a low climate impact that create a good indoor climate.

Developers, property owners and architects

The choices and needs of indirect customers influence operations and drive sustainability efforts

Lindab 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. Structured interviews were held with developers, property owners and architects in 2023, and a continuous dialogue continued in 2024. The close cooperation enables Lindab to continue to develop and offer an attractive and sustainable product range that meets current and future requirements. The circular transition requires cooperation throughout the value chain, where the demands of end customers play a crucial role.

Employees

Sustainability work helps to attract, motivate and develop employees

Lindab 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's Board of Directors. Employee surveys and performance and development talk 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 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 endeavours to make the intranet available to everyone, including all production staff and newly acquired companies.

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. Structured interviews were held with investors in 2023. There was dialogue with banks in 2024 as part of the preparations for sustainability-linked loans. Investors' and owners' requirements have particularly affected Lindab's reporting of greenhouse gas emissions through reporting in accordance with the Carbon Disclosure Project (CDP), the Task Force on Climate-related Financial Disclosures (TCFD) and the EU Taxonomy.

Community

Prosperous communities are important to Lindab

In the places where Lindab 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 also works closely with several universities and colleges.

Legislators and authorities

Lindab is endeavouring to use changing regulations as an opportunity to create business benefits and enhance the sustainability work

Lindab actively monitors legal and regulatory requirements to ensure compliance and enable the proactive adaptation and development of the business. Through involvement in trade associations, Lindab is kept up to date and contributes to relevant legislative processes through joint responses to consultations. Developments in the legislation in recent years have affected Lindab'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 stay up to date with key sustainability topics

Lindab 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's external initiatives, see page 160.

Other industries

Lindab wishes to maintain the position as market leader by comparing and sharing insights

Competitor analyses keep Lindab informed about the market. Lindab is involved in several networks through which sustainability practices are shared, accelerating both the Group's own and the industry's transformation.

External initiatives and awards

(BP-2)

Lindab supports the UN Guiding Principles on Business and Human Rights (UNGP) and has been a member of the UN Global Compact since 2009. Reporting takes place annually in accordance with the guidelines. Lindab also works in keeping with the OECD Guidelines for Multinational Enterprises.



Lindab supports the Paris Agreement and the 2030 Agenda, and the UN's 17 global goals for a sustainable and equitable world. The products and solutions that Lindab develops and sells, and the way that Lindab works, contribute primarily to twelve of these goals.



Lindab has greenhouse gas emission reduction targets that have been verified by the Science Based Targets initiative. Read more on page 167 under the heading Targets. The Science Based Targets initiative (SBTi) is a collaboration between the Carbon Disclosure Project (CDP), the World Resources Institute, the WWF and the UN Global Compact.



Lindab reports in accordance with the CDP and in 2024 Lindab reported in line with the new model. The CDP is an independent non-profit organisation with the world's largest collection of information about the corporate climate impact.

In 2024, Lindab was certified as a Nasdaq ESG Transparency Partner. This award recognises companies with a high degree of transparency towards their investors on environmental, social and governance (ESG) issues.



Lindab aims to report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was created by the Financial Stability Board, an international body that seeks to strengthen and protect the global financial markets from systemic risks such as climate change. The TCFD recommendations provide guidance on reporting on the financial consequences of climate-related risks and opportunities. See index on page 221.

Lindab actively participates in various trade associations and forums at both European and local levels with the aim of accelerating and improving sustainable construction, including healthy indoor climate requirements. Lindab focused on the following issues in 2024:

- Standards for calculating the climate impact of ventilation products.
- The need to consider the entire life cycle of a building to build sustainably.
- The role of ventilation systems in energy reduction for buildings.

Lindab plans to initiate efforts to create more harmonised standards for rectangular ventilation in Europe. In 2024, Lindab was involved in more than 50 trade associations and forums in a total of 16 of its 20 markets. Lindab is a member of the following:

- Eurovent
- Svensk Ventilation and other local ventilation trade associations
- Swedish Institute for Standards – technical committees for ventilation and fasteners
- Tightvent
- The Swedish Institute of Steel Construction and other local steel trade associations
- Passive House Trust in the UK
- LFM30, Gothenburg's Climate Platform and other local initiatives linked to sustainable construction

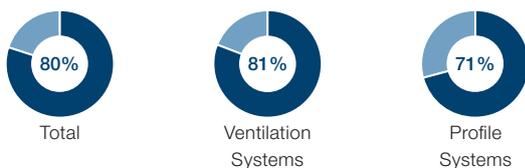
Environmental information

LINDAB'S PRODUCTS SHOULD be customers' first choice in matters concerning sustainability. Our commitment reflects a proactive approach to environmental responsibility and results in efforts to make a positive contribution to environmental improvement.

The EU Taxonomy

Of Lindab's total turnover, 62 percent is Taxonomy-eligible, of which 50 percent is classified as Taxonomy-aligned according to the criteria.

Taxonomy-aligned share of turnover



of EU Taxonomy-eligible turnover

- Turnover that is EU Taxonomy-eligible but not classified as aligned
- Turnover that is EU Taxonomy-eligible and classified as aligned

Lindab strives to ensure that all its products that are Taxonomy-eligible are also classified as Taxonomy-aligned. The number of Taxonomy-aligned products is governed by standards and building regulations with increasing requirements, where directives such as the Energy Efficiency Directive (EED) and the Energy Performance of Buildings Directive (EPBD) tighten the criteria. Lindab is actively working at national and European levels to reinforce these requirements, especially for ventilation products. Lindab has a wide range of energy-efficient products that meet these increased demands.

Currently, 80 percent of the turnover from Taxonomy-eligible products is classified as Taxonomy-aligned according to the applicable criteria. Lindab's activities are covered by criteria for the manufacture of energy-efficient equipment for buildings.

Turnover in alignment with the Taxonomy

Ventilation Systems

Lindab 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 162 under the heading Substantial contribution and on page 163 under the heading Do No Significant Harm (DNSH) criteria. Lindab also fulfils the minimum social safeguard requirements set out in the delegated acts; more information can be found on page 163 under the corresponding heading.

79 percent of the turnover from the ventilation range is Taxonomy-eligible. According to Lindab's analysis, 64 percent of this turnover is classified as Taxonomy-aligned. This means that 81 percent of the Taxonomy-eligible products are Taxonomy-aligned according to the criteria. For the definition of turnover see the accounting policies table on page 164.

Background information with a broken down of net sales by business area and region is provided in Note 8 on page 106. Changes in net sales are described under the heading Net sales and profit on pages 71–73 of the financial statements.

Lindab 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. Eurovent's recommendation for further development of the criteria will be shared with the Taxonomy's expert group, the Platform for Sustainable Finance.

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 contribute significantly fulfil the Do No Significant Harm (DNSH) and minimum social safeguard criteria set out in the delegated acts.

22 percent of turnover from the building products range is Taxonomy-eligible. According to Lindab's analysis, 16 percent of this turnover is classified as Taxonomy-aligned. This means that 71 percent of the Taxonomy-eligible products are Taxonomy-aligned according to the criteria.

Capital expenditure in alignment with the Taxonomy

Lindab'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. 90 percent of the capital expenditure is Taxonomy-eligible. According to Lindab's analysis, 17 percent of the capital expenditure is classified as Taxonomy-aligned. This means that 19 percent of the Taxonomy-eligible capital expenditure is Taxonomy-aligned according to the criteria. The assessment of what is considered to be Taxonomy-eligible and aligned follows the same structure as the analysis for turnover. For a detailed description of the capital expenditure included in the Taxonomy reporting and a broken down of the allocation by turnover, see the accounting policies table on page 164.

Background information about intangible assets and property, plant and equipment is presented in Note 17 on page 113 and Note 18 on page 115 respectively. Acquisitions and divestments are presented in Note 5 on page 99 and right-of-use assets are disclosed in Note 19 on page 116.

In 2024, the method for reporting capital expenditures related to the EU taxonomy was updated, leading to an adjustment of the 2023 reporting. The adjustment improves the allocation linked to turnover and means a change to the reporting for 2023 from 63 percent to 18 percent Taxonomy-aligned capital expenditure. The change involves a more specific allocation key, adapted by business area or at company level.

Operating expenditure in alignment with the Taxonomy

66 percent of operating expenditure is Taxonomy-eligible. According to Lindab's analysis, 57 percent of operating expenditure is classified as Taxonomy-aligned. This means that 86 percent of Taxonomy-eligible operating expenditure is Taxonomy-aligned according to the criteria. The assessment of what is considered to be Taxonomy-eligible and aligned is based on the same analysis as for turnover. For a detailed description of the

operating expenditure included in the Taxonomy reporting and a broken down of the allocation by turnover, see the accounting policies table on page 164.

Background information about expenditure broken down by type of expense is presented in Note 10 on page 108. Significant changes that took place in 2024 are described in the financial statements under the heading Net sales and profit on pages 71–73.

In 2024, the method for recognising operating expenditure was updated in line with the EU Taxonomy, resulting in an adjustment to the reporting for 2023. The difference is that short-term leases are now included. In addition, Lindab adjusted the general allocation methodology, which means a change in the reporting for 2023 from 51 percent Taxonomy-aligned operating expenditure to 53 percent. The change involves a more specific allocation key, adapted by business area or at company level.

Substantial contribution

For an economic activity to be classified as Taxonomy-aligned, it must contribute significantly 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'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'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-efficient equipment for buildings.

Lindab applies Svensk Ventilation's industry-wide interpretation when assessing 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 March 28, 2024.²⁾

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 range covered is not considered to contribute significantly 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's building product range is covered by the products

1) The corresponding investments are referred to in parts of the Sustainability Report other than the EU Taxonomy section.

2) <https://www.svenskventilation.se/publikation/svensk-ventilations-tolkning-av-eu-taxonomi-2e/>

and components listed in the following paragraphs: b, c, d and e in 3.5 Manufacture of energy-efficient equipment for buildings. The Taxonomy only includes building products that reduce energy consumption through insulation, such as walls and doors. Metal roofs and facades where insulation is added during installation, as well as products like roof drainage and roof safety systems, are not covered.

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 focuses on providing long-lasting products with a low environmental impact throughout their life cycle that can be reused or recycled. The criteria for objective four are relevant to the ventilation product range. Lindab applies Svensk Ventilation's industry-wide interpretation when deciding on substantial contributions. Lindab assess that the criteria in section 5 are relevant to the building product range. The economic activities that currently significantly contribute are already classified under Objective 1 Climate change mitigation.

Do No Significant Harm (DNSH) criteria

For an economic activity to be classified as Taxonomy-aligned, it must fulfil the do not significantly harm criteria for the other environmental objectives included in the Taxonomy.

DNSH 2 – Climate change adaptation

Lindab 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 does not carry out water-intensive activities. The production units in Grevie and Förslöv, in Sweden, and Karlovarska, in the Czech Republic, are the biggest consumers of water. These regions are currently not under water stress and are therefore not considered to have a significant impact.

DNSH 4 – Transition to a circular economy

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's main material is steel, which is the world's most recycled material¹⁾. To fulfil the criteria for the traceability of substances, Lindab is working with suppliers to reduce the presence of hazardous substances.

DNSH 5 – Pollution prevention and control

Lindab complies with the relevant laws and provides building product declarations for most of its range to disclose the

materials contained in its products. Lindab endeavours to use safer and more environmentally friendly materials to minimise its environmental impact and promote sustainable buildings. Lindab does not significantly harm any of the following 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 has operations in 20 countries and more than 200 locations, 11 of which are close to protected areas. Its impact is assessed as 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.

Minimum social safeguards

For an economic activity to be classified as Taxonomy-aligned in accordance with the EU Taxonomy, it must also comply with the minimum social safeguards specified in Article 18. Lindab complies with these safeguards in its operations.

Human rights

Lindab has no operations in high-risk countries according to the risk assessment described on page 209 under the heading Governance. Lindab supports the 10 principles of the UN Global Compact on human rights, labour, the environment and anti-corruption. The OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights and the ILO's eight fundamental conventions form the basis of Lindab's Code of Conduct. In the coming years, Lindab will evaluate all of its own operations in accordance with the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD) once the directive comes into effect in the EU.

Corruption

Lindab has zero tolerance for corruption in any form and is strongly committed to fair competition. Read more about Lindab's work on page 218 under the heading Corruption and competition.

Tax

Lindab is a responsible taxpayer and works continuously to ensure that the applicable tax laws, rules and regulations are complied with by the companies in the jurisdictions where the Group operates. Lindab follows the OECD Transfer Pricing Guidelines for Multinational Enterprises. Lindab endeavours to pay the right tax in the right country in accordance with the relevant laws and regulations in the country concerned.

Anti-competitive activities

Lindab values the upholding of fair competition and will not act in a way that may unduly influence the markets. Read more about Lindab's work on page 218 under the heading Corruption and competition.

1) https://www.jernkontoret.se/globalassets/publicerat/handbocker/stalkretsloppet_slutrapport_miljohandbok_svensk_web.pdf

Turnover

ECONOMIC ACTIVITIES (1)	Code(s) (2)	2024		Substantial contribution criteria						DNSH (Do No Significant Harm) criteria				Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
		Turnover (3)	Proportion of turnover (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)	Circular economy (14)				Pollution (15)	Biodiversity and ecosystems (16)
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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	6,620	50%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	49%	E	
Electricity generation using solar photovoltaic technology	CCM 4.1	6	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,626	50%	50%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	49%		
Of which enabling activities		6,626	100%	50%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	49%	E	
Of which transitional activities		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of energy-efficient equipment for buildings	CCM 3.5	1,653	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							15%		
Electricity production using solar photovoltaic technology	CCM 4.1	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,653	12%	12%	-	-	-	-	-							15%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		8,279	62%	62%	-	-	-	-	-							64%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		5,044	38%															
Total (A+B)		13,323	100%															

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity for the relevant environmental objective.
 N: No, Taxonomy-eligible but not Taxonomy-aligned activity for the relevant environmental objective.
 N/EL: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
 E – Enabler
 T – Transitional

Proportion of total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	50%	62%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	0%	0%

Accounting policies

Metric	Basis of calculation
Alignment with the Taxonomy	Regulation (EU) 2020/852, Article 3, states that an economic activity is environmentally sustainable (Taxonomy-aligned) if it meets the following criteria: <ul style="list-style-type: none"> It contributes substantially to one or more of the six environmental objectives by meeting the technical screening criteria (TSC). It does not significantly harm (DNSH) the other five environmental objectives. It meets the minimum social and governance standards. The TSC and DNSH criteria for the environmental objectives were assessed for each activity, while the minimum requirements were assessed at Group level.
Turnover	The reporting relates to the net sales recognised in the financial statements under the Net sales and profit on page 71. Taxonomy-aligned turnover refers to revenue from Taxonomy-aligned activities as a proportion of total turnover.

Capital expenditure

ECONOMIC ACTIVITIES (1)	Code(s) (2)	2024		Substantial contribution criteria						DNSH (Do No Significant Harm) criteria				Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
		CapEx (3)	Proportion of CapEx (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)	Circular economy (14)				Pollution (15)	Biodiversity and ecosystems (16)
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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	132	17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	18%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		132	17%	17%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	18%		
Of which enabling activities		132	100%	17%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	18%	E	
Of which transitional activities		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of energy-efficient equipment for buildings	CCM 3.5	585	74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							67%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		585	74%	74%	-	-	-	-	-							67%		
Total (A.1+A.2)		717	90%													85%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities (B)		77	10%															
Total (A+B)		794	100%															

Proportion of total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	17%	90%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	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

ECONOMIC ACTIVITIES (1)	2024		Substantial contribution criteria							DNSH (Do No Significant Harm) criteria				Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
	Code(s) (2)	Operating expenditure (3)	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)	Circular economy (14)	Pollution (15)				Biodiversity and ecosystems (16)	Mitigation safeguards (17)
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of energy-efficient equipment for buildings	CCM 3.5	124	57%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	53%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		124	57%	57%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	53%		
Of which enabling activities		124	100%	51%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	53%	E	
Of which transitional activities		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of energy-efficient equipment for buildings	CCM 3.5	21	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							13%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21	10%	10%	-	-	-	-	-							13%		
Total (A.1+A.2)		145	66%	66%	-	-	-	-	-							66%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		74	34%															
Total (A+B)		220	100%															

Proportion of OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	57%	66%
Climate change adaptation	0%	0%
Water and marine resources	0%	0%
The circular economy	0%	0%
Pollution prevention and control	0%	0%
Biodiversity and ecosystems	0%	0%

Accounting policies

Metric	Basis of calculation
Operating expenditure	The reporting of operating expenditure refers to direct operating expenses for research and development (R&D), building renovations, near-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.

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 is one of the most tangible global challenges, Lindab is integrating climate and sustainability efforts into its operations and customer offering to accelerate the transition. Lindab's products contribute to a better indoor climate while promoting energy-efficiency, leading to more sustainable buildings.

Material impacts, risks and opportunities

(IRO-1)

Climate change is one of Lindab's most significant 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 97–98. Physical

climate risks are considered to have a limited impact on Lindab's operations, as the company's facilities are located in regions with a lower risk of extreme weather conditions; read more on page 192 under the heading Climate change adaptation.

Material impacts, risks and opportunities related to climate change	Type	Value chain	Time horizon ¹⁾
<p>Energy-efficient products with a low climate impact</p> <p>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 an opportunity to increase its net sales, as the transition to decarbonised steel is already underway.</p>	Opportunity Positive impact	Downstream Own operations	Short Medium Long
<p>The steel industry's transition</p> <p>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.</p>	Transition risk	The whole value chain	Medium Long
<p>Taxation of GHG emissions</p> <p>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 energy in buildings, may mean increased costs for Lindab, but it above all represents an opportunity, as it drives the need for energy-efficiency in new and existing buildings.</p>	Opportunity Transition risk	The whole value chain	Medium Long
<p>Customers' willingness to pay</p> <p>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. Lindab 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.</p>	Opportunity Transition risk	Downstream	Short Medium Long
<p>Greenhouse gas emissions</p> <p>Throughout the value chain and in Lindab's own operations, greenhouse gases are emitted that contribute to global warming.</p>	Actual negative impact	The whole value chain	Short Medium Long
<p>Inability to meet emission targets</p> <p>Lindab committed to the Science Based Targets initiative (SBTi), as part of which emission targets must be met to avoid financial penalties and protect the company's reputation in the area of sustainability.</p>	Transition risk	Upstream	Medium Long
<p>Increased focus on energy-efficiency and renovation</p> <p>Buildings account for about 40 percent of the EU's energy consumption and 36 percent of the 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's products can reduce emissions through energy-efficiency in new and existing buildings</p>	Opportunity Potential positive impact	Downstream	Short Medium Long
<p>Energy-efficiency and fossil-free energy at Lindab</p> <p>Energy is used in Lindab's daily operations and some is derived from fossil fuels. Through the installation of solar panels, and a partnership with certified renewable electricity supplier Becour, Lindab is switching to fossil-free electricity while supporting the expansion of the local energy system.</p>	Actual negative impact	Own operations	Short Medium

1) Lindab 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.

Targets

(MDR-T, E1-4)

Lindab's greenhouse gas emission reduction target was adopted by the Board of Directors in 2024 and has been verified by the Science Based Targets initiative (SBTi). The targets aim to limit 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 cover CO₂, CH₄ and N₂O and are central to Lindab's sustainability work and the Climate and Environmental Policy.

The methodology and assumptions underlying the calculations are presented in the accounting policy tables on pages 177 and 179. The targets are linked to Lindab's growth strategy until 2027, ensuring that sustainability and financial growth are integrated. The base year is 2022, as the business had recovered from the pandemic and Scope 3 data became available.

Stakeholders requested science-based emission targets in line with 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 near-term target for 2030 for Scope 1 and 2, the majority of the emission reductions are expected to come from Scope 2. Lindab's transition plan presents both planned actions and expected results, as well as the company's drive to phase out fossil fuels; see more on pages 169–172 under the heading Actions and resources for climate change adaptation and mitigation. 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 proportion.

Short-term science-based targets

- Lindab is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 56 percent by 2030 versus the base year 2022¹⁾
- Lindab is committed to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, waste generated in operations and use of sold products 25 percent by 2030 versus the base year 2022²⁾

Milestones for the fulfilment of short-term targets

- Lindab will use 100 percent fossil-free electricity in its own operations by 2030³⁾
- Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised
- 50 percent of all freight transport financed by Lindab, between Lindab's facilities and to the customer, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040³⁾
- 100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030
- Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified⁴⁾

Long-term science-based targets

- Lindab is committed to achieving net-zero greenhouse gas emissions throughout the value chain by 2050³⁾
- Lindab is committed to reduce absolute scope 1, 2 and 3 greenhouse gas emissions with 90 percent by 2050 from the base year 2022⁵⁾

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

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

3) As the target is only linked to the current year, measurement against the base year is not meaningful.

4) Suppliers in low and medium risk countries with a spend of at least 100 kEUR and in high risk countries with a spend of at least 25 kEUR, are included.

Suppliers added through acquisitions will be certified during their first year as part of the Group.

5) The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Policies

(MDR-P, E1-2)

Lindab's policies for managing identified impacts, risks and opportunities consist of the Code of Conduct and the Climate and Environmental Policy, focused on its own operations. The Code of Conduct forms the basis for Lindab's sustainability work and defines how Lindab 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 is reducing emissions throughout the value chain in line with the Paris Agreement and science-based targets. Lindab 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 Lindab 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 program is applied, whereby the Supplier Code clarifies Lindab's requirements for its suppliers.

Read more about Lindab's policies and their implementation on page 152 under the heading Policies.

Governance

Lindab's Board of Directors has overall responsibility for sustainability work and evaluates impacts, risks, opportunities and targets. The CEO, the Executive Management and the Group Sustainability Manager drive the strategy and regularly monitor the work. Sustainability data are reported biannually at company level and aggregated at Group level, and are supplemented with an internal report with detailed sustainability data for each company. The sustainability plan is centrally coordinated but operationally integrated together with policies in the business areas and Group functions, each company being responsible for implementing its targets. Read more about governance on page 148. The areas in the sustainability plan that are linked to climate change are

- 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.

Larger production units are ISO 9001 (Quality Management System) certified and ISO 14001 (Environmental Management System) certified. 21 companies are ISO 9001 certified, representing 58 percent of net sales. 11 companies are ISO 14001 certified, representing 43 percent of net sales.

Actions

(MDR-A, E1-3)

Lindab has taken, and plans to take, actions within its own operations and in the value chain to mitigate climate change. The actions expected to have the greatest impact on the fulfilment of the targets are presented below. See page 169–172 the heading Actions and resources for climate change adaptation and mitigation.

Own operations

- Transition to fossil-free electricity.
- Company cars powered by electricity or renewable fuel.
- Energy-efficiency.

The value chain

- Partnerships with suppliers and customers.
- Transition to decarbonised steel.
- Renewable fuel and intermodal transport solutions.
- Deployment of fossil-free electricity in Europe.
- Replacing of F-gases with high emission values.

Metrics

(MDR-M)

Lindab 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 174–177.

- Energy use in own operations. Presented on pages 178–179.
- Recycled material in metals. Presented in the Resource use and circular economy section on page 190 under the heading Resource inflows, including resource use.
- Owned or leased company cars, broken down by fuel Presented in the Pollution section on page 184 under the heading Transport transition.
- Owned or leased trucks, percentage, broken down by fuel. Presented in the Pollution section on page 184 under the heading Transport transition.
- External transportation, broken down by mode. Presented in the Pollution section on page 184 under the heading Transport transition.
- Proportion of certified suppliers. Reported in the Workers in the value chain section on page 212 under the heading Lindab's Supplier Program.

Methodology for assessing and identifying material impacts, risks and opportunities

(E1.IRO-1)

Lindab assesses climate-related impacts, risks and opportunities throughout its operations and value chain through double materiality assessments and climate scenario analyses; read more on pages 153–157 and 179–180. The analyses enable Lindab to take an advantageous position in the market by investing in sustainable technology and a product range that is in demand.

Physical climate risks are evaluated as part of work on insurance or through external risk audits for the properties where Lindab operates. Increasing emissions, rising temperatures, extreme weather events and rising sea levels are taken into account. 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.

Lindab uses the GHG Protocol to measure and report emissions and energy use in Scope 1, 2 and relevant Scope 3 categories, based on operational control. Any deviations from the rules are described and explained in accordance with the principle of completeness. The vast majority of GHG emissions (approximately 99 percent) occur in Lindab'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'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 emissions to comply with global agreements on climate action.

Transition risks, including regulatory changes and market shifts towards sustainable products, are continuously assessed. Lindab's products make an important contribution to reducing emissions from buildings as they enable energy savings while improving the indoor climate. Climate scenario analyses in accordance with the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations are used to assess and report on physical and transitional risks and opportunities.

Integration of sustainability-related performance in incentive schemes and loan structures

(E1.GOV-3)

From 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 169–172.

Since January 2025, Lindab has linked sustainability targets to existing credit agreements of SEK 4,050 million and EUR 120 million, which means that part of the financing terms

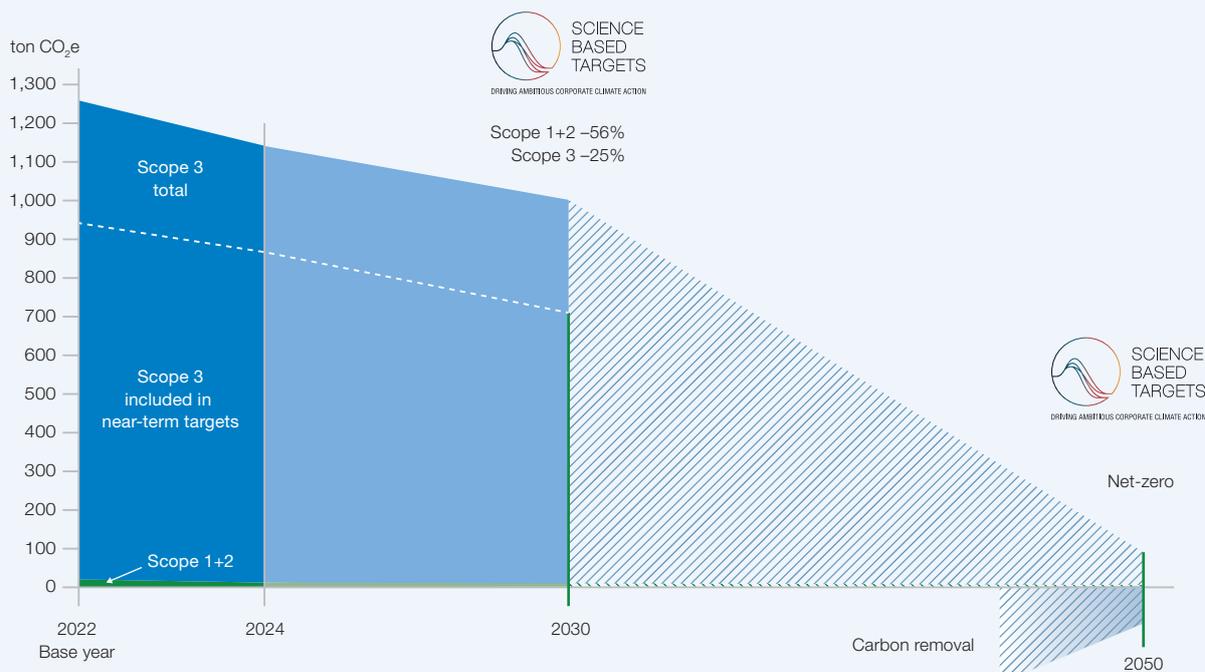
are now directly dependent on progress in the area of sustainability. Linking credit agreements to specific sustainability targets creates an additional incentive to achieve the targets. The credit agreements are linked to the LTIF, Scope 1 and 2 and decarbonised steel targets. For further information see Note 34 and Note 4 on pages 97–98 and 127 respectively, which summarise the impact of climate-related factors on the financial statements.

Actions and resources for climate change adaptation and mitigation

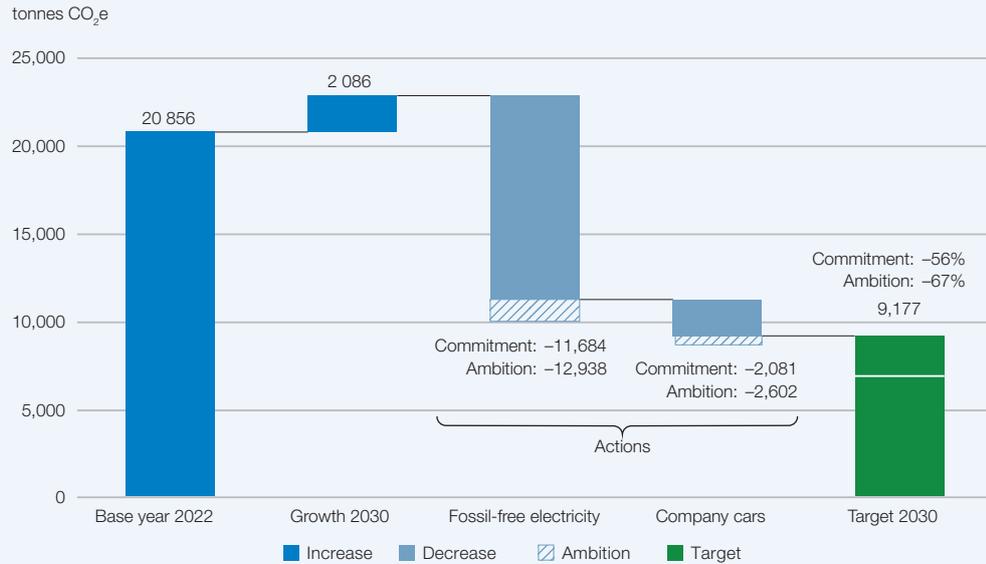
(MDR-A, E1-1, E1-3)

Lindab's transition plan supports the strategy and business model in the work 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 describes actions to achieve Lindab's near-term targets verified by 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 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 has been integrated in Lindab's strategy and is being financed through the annual financial budget process, which is approved by the Executive Management and the Board of Directors. Lindab's vision of a just transition emphasises the need for a sustainable climate transition that benefits society and biodiversity. Lindab works with employees, communities and partners across the value chain to jointly understand and manage trade-offs. Lindab's approach helps it to mitigate negative effects and increase positive results. Impacts, risks and opportunities identified for other areas are presented in the respective sections.



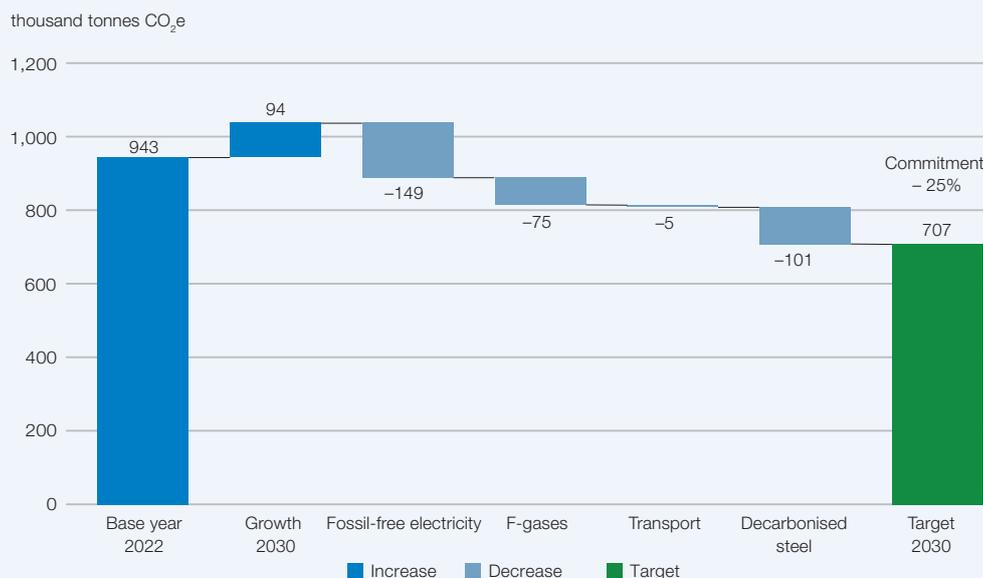
Scope 1 and 2



Action by 2030	CapEx/OpEx ¹	Targets	Status	Global goals
<p>Transition to fossil-free electricity</p> <p>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, Lindab entered into a partnership with Becour in 2024, through which Lindab is contributing to the expansion of renewable energy sources in the markets where Lindab operates. In addition to this partnership, Lindab is investing in solar panels on selected properties.</p>	<p>The cost of fossil-free electricity varies according to demand and supply. Certificates for fossil-free electricity are managed as an operating cost and are expected to amount to approximately SEK 3.5 million per year when all companies have switched to this solution. The cost estimate is based on the average price for 2023 and does not include possible future acquisitions.</p> <p>Lindab invests in solar panels on its owned or leased properties if deemed attractive. Since 2022, Lindab has invested approximately SEK 11 million in photovoltaic plants. Current and planned authorised investments amount to SEK 7 million. More projects may be added before 2030.</p>	<p>Lindab will use 100 percent fossil-free electricity in its own operations by 2030.</p>	<p>In 2024, 79 percent of Lindab's electricity consumption came from fossil-free electricity. In 2024, one of the largest factories, Karlovarska in the Czech Republic, switched to renewable electricity. Other companies in Germany, Estonia and Sweden also switched to renewable electricity.</p>	
<p>Company cars powered by electricity or renewable fuel</p> <p>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.</p>	<p>The upgrade to a zero-emission vehicle fleet is gradually taking place in line with ongoing lease agreements. The action does not therefore involve any increase in operating costs. This is based on current companies and does not include potential acquisitions.</p>	<p>100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030.</p>	<p>In 2024, 55 percent of the company car fleet was powered by electricity or renewable fuel.</p>	
<p>Energy-efficiency</p> <p>Lindab 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.</p>	<p>The emission reductions and investments expected by 2030 need to be quantified. These activities play an important role in Lindab's efforts toward its long-term goals, but they are not the most crucial component of the 2030 transition plan.</p>	<p>Lindab has not yet set an energy-efficiency target for its own operations.</p>	<p>Lindab's energy consumption decreased to 6.7 MWh per SEK million in 2024 from 7.1 MWh per SEK million in 2023.</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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

Scope 3



Action by 2030	CapEx/OpEx	Targets	Status	Global goals
<p>Partnerships with suppliers and customers</p> <p>Lindab works to create strong partnerships with both suppliers and customers in order to drive sustainability efforts forward. By working closely with suppliers, Lindab can ensure access to sustainable materials and innovative solutions that reduce Lindab's environmental impact. By considering customer requirements during the development process, products and solutions are created that meet customer needs while Lindab, together with its customers, works to reduce carbon emissions and increase energy-efficiency.</p>	<p>This activity is not directly linked to operating costs or investments.</p>	<p>It affects all targets and actions.</p>	<p>During the year, Lindab signed letters of intent to purchase decarbonised steel with TATA Steel Netherlands and Salzgitter. This is in addition to the agreements with Stegra, SSAB and Arcelor.</p>	
<p>Decarbonised steel</p> <p>Steel is an optimal material for ventilation products. It results in robust products that are fireproof and 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 around 50 percent of Lindab's total greenhouse gas emissions. To meet this challenge, Lindab has begun the transition to decarbonised steel, which includes recycled and fossil-free steel. The activity is expected to reduce emissions by 101 thousand tonnes CO₂e equivalent to 11 percent of Scope 3.</p> <p>In December 2023, Lindab received a first delivery of fossil-free steel from SSAB. Although the regular production of this steel is planned for 2028, Lindab has already gained access to pilot volumes. Lindab also offers recycled steel products as part of its standard range, which will be expanded in the future. Through partnerships with suppliers such as SSAB, Stegra, Arcelor, Salzgitter and TATA Steel, Lindab has secured access to decarbonised steel.</p>	<p>43 percent decarbonised steel results in increased operating costs of around SEK 146 million a year, based on 2023 volumes and prices for recycled steel versus traditional steel. Potential acquisitions and growth from 2024 have not been taken into account in the cost.</p> <p>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 fossil-free or recycled steel, making the transition important for achieving Lindab's financial targets.</p>	<p>Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised.</p>	<p>In 2024, decarbonised steel accounted for 0.2 percent of the Group's total purchases. Emissions from steel purchases decreased by 13 percent compared with 2022.</p> <p>In 2024, Lindab delivered the world's first ventilation products made from fossil-free steel from SSAB. Two projects were completed, one for Castellum and one for Skanska and Vectura.</p>	
<p>Renewable fuel and intermodal transport solutions</p> <p>To reduce emissions from transportation, Lindab 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. Lindab is working with transport partners to optimise logistics solutions, which not only reduces emissions but also increases efficiency in the supply chain.</p>	<p>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 2023, the action implies an increase of around SEK 55 million a year. Potential acquisitions and growth from 2024 have not been taken into account.</p>	<p>50 percent of all freight transport financed by Lindab, between Lindab's facilities and to the customer, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2040.</p>	<p>7 percent of Lindab's trucks and 3 percent of transports with external trucks are powered by electricity or renewable fuels.</p>	

Action by 2030	CapEx/OpEx	Targets	Status	Global goals
<p>Deployment of fossil-free electricity in Europe</p> <p>The EU's ambitious climate plans are set out in "Fit for 55". The EU aims to reduce greenhouse gas emissions by 57 percent by 2030 and to become climate neutral by 2050. Part of the legislation involves updating the EU's Renewable Energy Directive to increase the share of renewable energy in the EU's energy mix. The EU has set a target of ensuring that at least 42.5 percent of its energy consumption comes from renewable sources by 2030.¹⁾ The expansion of fossil-free electricity is important for Lindab, as use of our products accounts for a significant part of our emissions. It is expected to reduce emissions by 149 thousand tonnes CO₂e, equivalent to 16 percent of Scope 3. Lindab is actively working on product development to create energy-efficient and smart solutions that contribute to lower energy consumption in buildings. Energy-efficient ventilation systems are important for the EU to meet its climate objectives.</p>	<p>The expansion of fossil-free electricity in Europe does not mean increased investments for Lindab.</p>	<p>N/A</p>	<p>N/A</p>	  
<p>Replacing of F-gases with high emission values</p> <p>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 account for a very small proportion of Lindab's sales and are bought in and distributed. In accordance with F-Gas Regulation EU/517/2014, Lindab will reduce and eliminate the use of high-emission F-gases in its products, which is expected to lead to a reduction of 75 thousand tonnes CO₂e, corresponding to 8 percent of Scope 3.</p>	<p>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.</p>	<p>Reducing emissions from F-gases by 75 thousand tonnes CO₂e.</p>	<p>In 2024, emissions from F-gases came to 123 thousand tonnes CO₂e.</p>	 

1) Renewable energy targets – European Commission (europa.eu)

Transition by 2050

The transition plan for the period 2030 to 2050 is based on continued emission reductions. Achieving net zero 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 is expecting progress in these technologies by 2050.

Plan to adapt Lindab's economic activities to the EU Taxonomy

Lindab'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 being driven 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 requirements. Lindab is actively working at national and European levels to reinforce these requirements, especially for ventilation products. Lindab has a wide range of high-quality, energy-efficient products that meet these increased demands. Read more about Lindab's EU Taxonomy reporting on pages 161–165.

Lindab has not identified any potential locked-in greenhouse gas emissions from material or significant assets or products that jeopardise Lindab's 2050 target. Lindab has no investments linked to oil, gas or coal. The industry in which Lindab operates is not excluded from EU benchmarks for adaptation to the Paris Agreement.

Carbon credits and greenhouse gas removal

(E1-7)

Lindab does not currently use carbon credits and has no carbon capture activities. Lindab's main focus is on reducing direct emissions. Lindab is considering using 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 by 2050. When such technologies are used, they must meet high standards to ensure credibility and effectiveness.

Internal carbon price

(E1-8)

Lindab does not currently apply internal carbon pricing systems. Lindab 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 scheme for senior executives, which has increased focus and accountability within the organisation. From January 2025, Lindab has also linked sustainability targets to existing credit agreements of SEK 4,050 million and EUR 120 million.

Anticipated financial effects

(E1-9)

Given the state of transition, Lindab is not providing quantitative information about the financial effects of material physical and transition risks or potential climate-related opportunities. The company sees the sustainable transition as a strategic opportunity to bolster its market position and drive profitable growth. The risks and opportunities identified are managed through Lindab's double materiality assessment and risk management process. TCFD (Task Force on Climate-related Financial Disclosures) scenario analyses have been carried out to highlight the potential impact in different future climate-related scenarios and the results are presented on pages 179–180. For more information about the impact of climate-related factors on the financial statements, see Note 4 on pages 97–98.

Interaction with strategy and business model

(E1.SBM-3)

The construction industry's transition presents both challenges and business opportunities for Lindab. Its assessment is that the climate risks identified will not affect Lindab's financial position in the short and medium term. However, the business opportunities are considered significant, especially within energy-efficiency and the offering 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. Through conscious consideration in decision-making processes and operations, Lindab 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. Lindab also considers the actions' social impact in the transition plan. Lindab is increasing its resilience through investments in skills development, a safe working environment and cooperation with suppliers and customers. For more information on this, see the respective sections.

Lindab 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 businesses 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 fossil-free materials and the pace of transition among customers and suppliers. The resilience analysis covers both Lindab's own operations and the value chain, where critical suppliers and raw materials are prioritised.

The resilience of Lindab's strategy for the factors identified is presented below. More detailed information about material impacts, risks and opportunities can be found on page 166. The climate scenario analysis and its scope are presented on pages 179–180. The risks below are transition risks. Lindab has no material physical climate-related risks.

Impacts, risks and opportunities	Value chain	Lindab's resilience
Energy-efficient products with a low climate impact	Downstream Own operations	Lindab'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 EPBD, is opening up new business opportunities. Lindab's acquisition strategy aims to expand the existing offering and broaden both the customer base and the market. Lindab has begun the transition to decarbonised steel and aims to be a leader in energy-efficient ventilation products with low climate impact. Lindab has secured its supply of decarbonised steel through partnerships with steel suppliers who are driving the transition. Customers are becoming increasingly aware of environmental impacts, and by offering sustainable products Lindab can not only reduce climate impacts, but also build long-term relationships with customers who prioritise environmentally conscious choices.
The steel industry's transition	The whole value chain	Lindab is dependent on the steel suppliers succeeding in their planned transition. A failed transition in the steel industry would have a negative impact on Lindab, but the company has the capacity to find alternative solutions. Developments in the steel industry are being closely monitored.
Taxation of GHG emissions	The whole value chain	Steel is the most commonly used material in ventilation products, and increased taxation on traditional steel could make other materials more attractive. Lindab has begun the transition to decarbonised steel and is among 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. Lindab's operations may be affected by the forthcoming Emissions Trading System 2 (ETS 2) for the construction and transport sectors. The scheme may increase energy costs, but also creates strong incentives for increased energy-efficiency in the existing building stock.
Willingness to pay	Downstream	Decarbonised steel is currently more expensive than traditional steel. The development of emissions trading schemes and other regulatory requirements will affect the price situation for different types of steel in the future. Lindab 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	The whole value chain	Lindab's transition plan outlines the strategy for reducing greenhouse gas emissions. As more actors in the value chain set science-based emission targets and develop transition plans, the impact will decrease.
Inability to meet emission targets	Upstream	Close cooperation across the value chain with suppliers and customers is crucial for meeting the emission targets. This work is explained in more detail in other sections.
Increased focus on energy-efficiency and renovation	Downstream	Lindab is well positioned to respond to the increasing focus on energy-efficiency in the construction sector. The growing demand is addressed by focusing on products for energy-efficiency in both new construction and renovation, as well as through acquisitions that complement the offering.
Energy-efficiency and fossil-free energy at Lindab	Own operations	Lindab'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.

Climate change mitigation

(E1-6)

A thorough analysis of the emission calculations was carried out by external auditors and consultants during the year. This led to improvements, including a new definition of what is included in Scope 1 and Scope 3, based on operational control and the management of controlled trucks. In addition, a more robust methodology for updating and selecting emission factors was developed. The previous emission target of reducing Scope 1 and 2 CO₂e emissions by 50 percent by 2030, compared with 2019, calculated in relation to net sales, has been replaced with more stringent targets verified by the Science Based Targets initiative. The targets are described on page 167 and the base year is 2022. Improvements and methodological changes have been implemented for all the years for which data have been

reported. It is not considered necessary to account for deviations from previously published reporting in the light of the new emission reduction target.

Recalculation of the base year follows the principles and is described in Lindab'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 99. The base year 2022 has been adjusted in accordance

with the guidelines in Lindab's Climate and Environmental Policy, as a result of which acquired companies' emissions corresponding to 803 tonnes CO₂e have been added to Scope 1 and 2 and 176,880 tonnes CO₂e to Scope 3. When reporting the intensity, the actual consumption or value for the year in question is used in relation to another value, such as net sales for the same year. Acquired companies are included from the date when Lindab acquired control of the company.

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, Lindab is investing heavily in digitalisation. To tackle the internal challenges involved in effectively managing data collection, Lindab is investing in a new ERP system that will free up more time for analysis and follow-up.

The proportion of primary data, which serves as a quality metric, is presented for each metric in the accounting policy table on page 177, which gives a clear overview of data quality and the areas where further improvement is required.

Scope 1 and 2

Lindab has reduced emissions by 42 percent compared with 2022. Lindab's near-term target is to reduce these emissions by 56 percent by 2030. Read more about Lindab's science-based targets on page 167 under the heading Targets. The 42 percent reduction in Scope 1 and 2 emissions in 2024 can be attributed to a combination of reduced production, energy-efficiency measures and an increased share of renewable electricity. The factory that previously accounted for the largest share of Scope 2 emissions switched to renewable electricity in 2024, which led to a significant reduction in emissions. The broken down of the different types of electricity and the share from instruments with guarantees of origin are presented on page 178 under the heading Energy use in own activities.

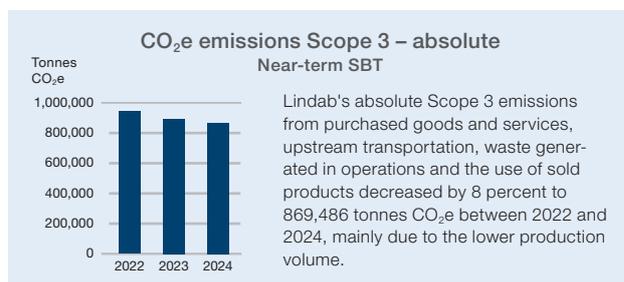
Scope 3

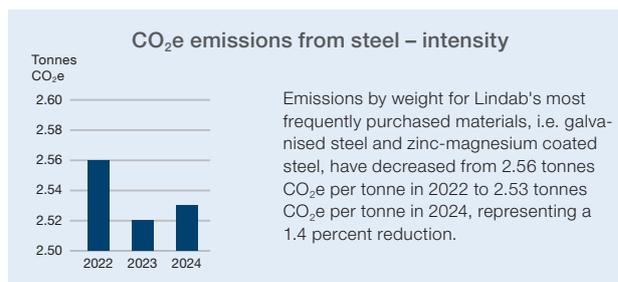
Lindab has reduced emissions by 10 percent compared with 2022. Lindab's near-term target is to reduce these emissions by

25 percent by 2030. Read more about Lindab's science-based targets on page 167 under the heading Targets. Lindab's greatest impact on the outside world is through its value chain, in which Scope 3 accounts 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 54 percent of total emissions. The reduction in emissions in the category is primarily due to decreased production and stock levels of raw materials. Steel provides robust, fireproof and hygienic products and the material can be recycled over and over again. The difficulty is, however, that steel accounts for a large proportion of the world's emissions. Read more about Lindab's decarbonised steel initiatives and its cooperation with steel suppliers on page 171, and in the company presentation on page 39 under the heading Decarbonised steel from several different steel mills.

Lindab's second largest impact on the outside world comes from category 3.11, 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 is participating in discussions within Svensk Ventilation to develop methods for calculating Scope 4, which would account for the emission reductions achieved by Lindab's products. Read more about how Lindab's products contribute to energy-efficiency in the company presentation on pages 28–33 under the heading Energy-efficient products.

Scope 3 categories 8, 13, 14 and 15 are not included in Lindab's reporting. In December 2024, Lindab sold all of its shares in its associate Leapcraft ApS, Denmark. Emissions from operations, both before and after the sale, are excluded from Lindab's sustainability reporting, as they accounted for less than 0.001 percent of Scope 3. Lindab has operational control over its own operations, which means that emissions from operations in rented premises are included in Scope 1 and Scope 2. Therefore, Lindab has no emissions in category 8. The company also has no downstream leased assets and is not involved in franchising activities, thus excluding categories 13 and 14.





Scope 1, 2 and 3 – absolute

	Retrospective				Years for milestones and targets		
	Base year 2022	2023	2024	2024/2023	2030	2050	Annual target/Base year
Absolute emissions are in tonnes CO ₂ e							
Scope 1 – GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	8,505	7,582	6,808	-10%	7,274	851	-3%
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 (tCO ₂ e)	8,032	7,417	7,277	2%			
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	12,351	11,229	5,351	-52%	1,902	1,235	-3%
Significant Scope 3 GHG emissions							
Total gross indirect Scope 3 GHG emissions (tCO ₂ e)	1,237,919	1,196,639	1,120,885	-6%		123,792	
1. Purchased goods and services	813,738	731,270	682,356	-7%	786,164		-4%
2. Capital goods	2,189	1,580	1,543	-2%			
3. Fuel- and energy-related activities	2,016	1,878	1,829	-3%			
4. Upstream transportation and distribution	17,884	17,451	14,844	-15%	13,202		
5. Waste generated in operations	1,035	953	899	-6%	1,035		
6. Business travel	1,114	1,134	989	-13%			
7. Employee commuting	5,265	4,778	5,139	8%			
8. Upstream leased assets							
9. Downstream transportation and distribution	2,876	2,847	2,379	-16%			
10. Processing of sold products	21,923	13,624	28,022	106%			
11. Use of sold products	363,169	415,393	376,757	-9%	159,753		
12. End-of-life treatment of sold products	6,709	5,718	6,126	7%			
13. Downstream leased assets							
14. Franchises							
15. Investments							
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	1,254,457	1,211,638	1,134,969	6%			
Total GHG emissions (market-based) (tCO ₂ e)	1,258,775	1,215,450	1,133,043	-7%		125,878	-4%

Scope 1, 2 and 3 – intensity

	Base year 2022	2023	2024	2024/2023
Greenhouse gas intensity per net sales ¹⁾ (tonnes CO ₂ e/SEK m)				
Scope 1 and 2 – GHG emissions				
Total GHG emissions (location-based) per net revenue	1.3	1.1	1.0	-9%
Total GHG emissions (market-based) per net revenue	1.6	1.4	0.9	-36%
Scope 1, 2 and 3 – GHG emissions				
Total GHG emissions (location-based) per net revenue	91.0	91.6	91.5	-0.1%
Total GHG emissions (market-based) per net revenue	91.3	91.8	91.4	-0.4%

Scope 1 – Biogenic GHG emissions

	Base year 2022	2023	2024	2024/2023
Absolute emissions are in tonnes CO ₂ e				
Scope 1 – GHG emissions				
Biogenic emissions (tCO ₂ e)	812	919	824	-10%

1) Net sales are presented in Note 8 on page 106. Calculation of intensity is based on currency-adjusted net sales; see key performance indicators for the Group: Five-year summary.

Accounting policies

Metric	Basis of calculation	Methodology	Activity data	Emission factors	Primary data
Scope 1	Combustion of energy such as natural gas, biogas 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 by type of energy is collected directly from the supplier or via readings from the source. Emissions from refrigerants are collected from each building and are based on the refilled quantity. Quantity of fuel refilled or distance travelled and average consumption for each car and vehicle. In the absence of primary data, assumptions are made about the distribution between business and personal kilometres travelled, based on results from other companies that have primary data.	Combustion of energy: Business, Energy and Industrial Strategy (BEIS) 2023 Refrigerants: BEIS 2023 Fuels for cars and vehicles: BEIS 2023	85 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 are collected directly from the supplier or via readings from the source. Distance travelled and average consumption for each car and vehicle. Lindab's own electric vehicle charging stations may be used for both personal and business travel, which may lead to some double reporting of electricity. The impact is considered to be marginal.	Electricity: Origin-labelled renewable electricity 0g CO ₂ e/MWh. Residual mix: Association of Issuing Bodies (AIB) 2023 or U.S. Energy Information Administration (EIA) 2023 District heating or cooling: BEIS 2023 or local factor from the supplier.	96 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 2023 to June 2024, which creates some uncertainty in the reporting. Lindab 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 ÖKOBAUDAT 2021	45 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 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 2023 Electricity: IEA 2023	91 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 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) 2023	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 by 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 2023	86 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 airplanes, is reported annually by the companies.	BEIS 2023	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 2023	0 percent
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 2023	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 broken down 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 2023	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.

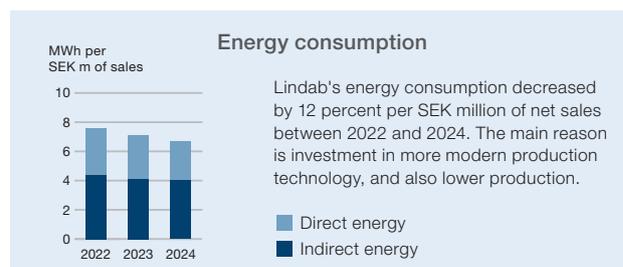
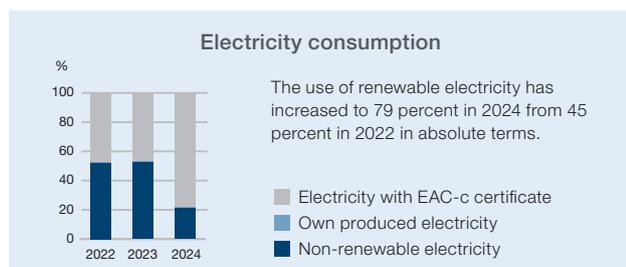
Energy use in own operations

(E1-5)

Energy-efficiency is a key component of sustainability efforts to reduce climate impact and resource requirements. Lindab has not yet set a Group-common energy-efficiency target for its own operations. Targets are currently set locally by the companies. As a manufacturing company, Lindab is involved in sectors that have a high climate impact, even though Lindab's energy consumption is low compared with other parts of the value chain. The information in the table refers to direct and indirect energy in own operations. One of Lindab's largest factories in the Czech Republic was certified in 2023 in accordance with 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. More units are expected to follow suit.

Lindab is switching to fossil-free electricity and investing in its own solar power plants at a number of sites. In 2024, the largest photovoltaic plant in the Prague area was installed at Lindab Karlovarska in the Czech Republic, with a capacity of 1 MWp (Megawatt peak).

In 2023, Lindab began a collaboration with Becour at Group level involving the contractual purchasing of renewable electricity bundled with instruments, or unbundled instruments on their own. Through this partnership, Lindab is actively contributing to the development of renewable energy sources in the markets where Lindab operates, as the instruments are purchased directly from the local producers chosen by Lindab. 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 86–92, Note 4 on pages 97–98 and Note 10 on page 108, 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. Lindab uses electricity generated from nuclear power in those 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's targets relate to fossil-free electricity, but prioritise renewable electricity when it is available and there is a stable supply.



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's facilities.

	2024	2023	2022
Direct energy consumption			
Petrol	3,491	3,711	3,093
Biodiesel, HVO100	523	106	216
Biogas	2,507	2,737	2,899
Diesel	10,480	13,386	15,333
Fuel oil	502	597	746
LPG	42	116	259
Coal and coal products	–	–	–
Nuclear energy	–	–	–
Natural gas	18,554	18,718	21,237
Pellets	280	522	0
Crude oil and petroleum	–	–	–
Renewable	3,310	3,365	3,114
Non-renewable	33,069	36,528	40,669
Total direct energy consumption	36,379	39,893	43,783
Indirect energy			
Renewable electricity	34,274	20,670	20,231
Non-renewable electricity	9,791	22,805	25,244
Renewable district heating	6,595	6,231	6,349
Non-renewable district heating	2,890	3,630	3,736
Renewable	40,869	26,901	26,580
Non-renewable	12,681	26,436	28,980
Total indirect energy consumption	53,550	53,337	55,560
Total energy consumption (direct + indirect)	89,929	93,230	99,343

Direct and indirect energy consumption – intensity

Energy consumption in relation to net income.	2024	2023	2022
Direct energy	2.7	3.0	3.2
Indirect energy	4.0	4.1	4.4

Accounting policies

Metric	Basis of calculation	Uncertainty
Direct energy consumption	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 177.	The uncertainty is not considered to be significant
Indirect energy consumption	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 177. 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 consumption	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)

Lindab uses emission scenarios to identify financial and operational risks and opportunities related to climate change that affect the company in the short, medium and long term. The construction industry's transition presents Lindab with significant challenges, but also offers many business opportunities.

Lindab 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 scenarios are based on the political, macroeconomic, energy-related and technological drivers affecting the business. Lindab's main market, the EU, is affected by social, technological, economic, environmental and political drivers. Changing consumption patterns and urbanisation are shaping society, while fossil-free steel, electrification and digitalisation are driving the transition. The economy is 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'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. Lindab's strategy takes climate risks into account and actively implements actions to increase resilience in the face of changing legislation and market requirements.

By including climate considerations in decision-making processes within business operations, Lindab 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 page 92, while operational risks are presented in the Corporate Governance Report on pages 62–63 under the heading Risk Management.

For full data reporting, see the TCFD index on page 221.

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 lead 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 become 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 to position itself on the market with products made from decarbonised steel, but it also increases the cost of 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. At the same time, it increases the risk of making the wrong investments in new product development. If the transition to the production of fossil-free 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

Increased risk of an inadequate electricity and power supply, also leading to higher energy prices and higher operating costs. This makes energy-efficiency measures more profitable, which is expected to increase demand for energy-efficient ventilation. This is in line with Lindab's focus on products for renovation. Time horizon: Short, medium, long

Weather impact

With more extreme weather, there is an increased focus on the indoor environment, to the benefit of Lindab's indoor air quality solutions. Deteriorating weather will also expose buildings to more wear and tear and increase the need for maintenance. This is a risk for Lindab's own buildings, but creates opportunities for increased product sales. Time horizon: Long

Competition

Increased energy prices lead to increased costs for the production of steel, where the production of the fossil-free steel initially uses more energy than other steels. This complicates 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 increased demand for demand-controlled ventilation that changes with the building's use. A growing population in Europe 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's main raw material.
- Increased insurance costs.
- Increased sales of energy-efficient and smart products.
- The need for a better indoor climate increases the focus on ventilation.

Pollution

(ESRS: E2)

Transport is considered to be the largest source of pollution in Lindab's operations. Lindab is actively working to convert both its own vehicle fleet and external transportation, covering processes linked to both the manufacturing chain (upstream) and distribution and use (downstream). The production of raw materials is also considered to have an impact on pollution. The focus is on reducing the climate impact, where greenhouse gas emissions are the primary factor. Parts of the targets, metrics, actions and results related to transportation and raw material production are therefore presented in the Climate change section on pages 166–180. Below is a brief summary of how Lindab is working to counteract air pollution.

Material impacts, risks and opportunities

(IRO-1)

Air pollution, especially greenhouse gas emissions and the upstream impact of raw material production and transportation, is considered to be material from an impact perspective according to Lindab's double materiality assessment. Impacts are mainly addressed through climate mitigation efforts, which are presented on pages 169–172 under the heading Actions and resources for climate change adaptation and mitigation. Other

pollution-related aspects are considered to be important but not material. Read more on page 192 under the heading Pollution of water, soil, living organisms and food resources and the heading Pollution: Substances of concern and substances of very high concern about why and how Lindab addresses these areas. Below are the aspects that are considered to be material for Lindab.

Material impacts, risks and opportunities related to pollution	Type	Value chain	Time horizon ¹⁾
Air pollution from transport Transport, especially using fossil-fuelled vehicles, is a source of air pollution and greenhouse gas emissions, including nitrogen oxides, volatile organic compounds (VOCs) and particulate matter, which can affect air quality and contribute to health problems. Bulky parts included in Lindab's product range make it difficult to optimise load capacity, which affects transport needs.	Actual negative impact Potential negative impact	The whole value chain	Short Medium Long
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.	Potential negative impact	Upstream	Short Medium Long
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 offers on-site production, on a small scale, but with considerable customer interest, giving Lindab a strategic opportunity to reduce transport-related emissions.	Positive impact	Own operations Downstream	Short Medium Long

1) Lindab 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.

Policies

(MDR-P, E2-1)

Lindab's policies include the Code of Conduct, Climate and Environmental Policy, Supplier Code and Environmental Requirements for Carriers. The Code of Conduct sets out the basic principles for how Lindab is supposed to conduct its business and how employees are expected to act, forming the basis for the sustainability work. Lindab prioritises cooperation with stakeholders, transparency and strict compliance with environmental legislation.

The Climate and Environmental Policy focuses on Lindab's own operations and includes actions such as low-emission transport, reduced air pollution through local production, the use of decarbonised materials and safe waste management. Environmental impacts are monitored, and risk assessments are carried out, to protect the air, water and soil, especially for

facilities near sensitive areas, or where local permits require this. The mapping of hazardous substances ensures safe handling and enables substitution.

A supplier evaluation program is used for impacts, risks and opportunities in the value chain. This includes the signing of a Supplier Code and Environmental Requirements for Carriers. The Environmental Requirements, which were updated in 2023, describe how Lindab and its suppliers will jointly reduce emissions, and clarify what data need to be reported in order to monitor progress. A customised self-assessment survey enhances cooperation with carriers to further reduce air pollution.

Read more about Lindab's policies and their implementation on page 152 under the heading Policies.

Targets

(MDR-T, E2-3)

Lindab's pollution targets as adopted by the Board of Directors are directly linked to the emission reduction targets adopted in 2024 and 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's sustainability work and the Climate and Environmental Policy. Read more

about Lindab's science-based targets on page 167 under the heading Targets.

The following targets are focused on reducing air pollution from fossil-fuelled transport, which mainly relates to emissions of greenhouse gases and other harmful gases and particulate matter. These targets are not currently covered by specific directives or legal requirements.

Targets to reduce pollution

- 50 percent of all freight transport financed by Lindab, between Lindab's facilities and to customers, will be powered by renewable fuels or electricity by 2030, and 100 percent by 2024¹⁾
- 100 percent of Lindab's company cars will be powered by renewable fuels or electricity by 2030¹⁾
- Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified^{2) 3)}
- 100 percent of the transportation agreements between Lindab and first-tier suppliers¹⁾ must include environmental requirements by 2025¹⁾

1) As the target is only linked to the current year, measurement against the base year is not meaningful.

2) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEURO, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

3) As the target is only linked to the current year, a target year and measurement against the base year is not meaningful.

Governance

Lindab's Board of Directors has overall responsibility for sustainability work and evaluates impacts, risks, opportunities and targets. The CEO, the Executive Management and the Group Sustainability Manager drive the strategy and regularly monitor the work. Sustainability data are reported bi-annually at company level and aggregated at Group level, and are supplemented with an internal report with detailed data for each company. The sustainability plan is centrally coordinated but operationally integrated together with policies in the business areas and Group functions, each company being responsible for implementing its targets. Read more about governance on page 148. The areas in the sustainability plan that are linked to pollution are presented below:

- Sustainable sourcing
- Sustainable production
- Sustainable transportation

Actions

(MDR-A, E2-2)

Lindab has implemented and is planning further actions in both its own operations and in the value chain to reduce negative impacts related to pollution, 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. For a more detailed description and the current status, see page 183 under the heading Actions and resources.

Own operations

- Transportation powered by electricity or renewable fuel
- Local and on-site production

The value chain

- Cooperation with transportation suppliers
- Transportation powered by electricity or renewable fuel
- Intermodal transport

Metrics

(MDR-M)

Lindab 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.

- Owned or leased company cars, broken down by fuel. Presented on page 184 under the heading Transport transition.
- Owned or leased trucks, percentage, broken down by fuel. Presented on page 184 under the heading Transport transition.
- External transportation, broken down by mode. Presented on page 184 under the heading Transport transition.
- External transportation, broken down by fuel for trucks. Presented on page 184 under the heading Transport transition.
- Proportion of certified suppliers. Reported in the Workers in the value chain section on page 212 under the heading Lindab's Supplier Program.

Methodology for assessing and identifying material impacts, risks and opportunities

(E2.IRO-1)

Lindab continuously evaluates impacts, risks and opportunities throughout its operations and the value chain through a double materiality assessment; see pages 153–157. This reinforces Lindab's market position through investments in sustainable technology and a relevant product range.

Lindab continuously analyses transition risks, such as changing regulations and market requirements for sustainable products, to

proactively identify and manage impacts, risks and opportunities. Transport accounts for a significant proportion of Lindab's climate impact and air pollution, both in its markets and in the upstream transportation carried out over a larger geographical area. Life cycle assessments at product level confirm the environmental impact of transportation, and stakeholders have emphasised the importance of switching to fossil-free alternatives.

Actions and resources

(MDR-A, E2-2)

Resources to promote electricity-powered transport, the use of renewable fuels, intermodal transport, and the reduction of pollution from raw materials, are presented as part of Lindab's transition plan on page 171 under the heading Actions and

resources for climate change adaptation and mitigation. The results of the transport actions, besides GHG emission reductions, are presented on page 184 under the heading Transport transition.

Action by 2030	CapEx/OpEx ¹⁾	Targets	Status	Global goals
Cooperation with suppliers				
Lindab's Environmental Requirements for Carriers were published in 2023 and clarify how Lindab will reduce emissions, together with suppliers, and specify more clearly what kind of data need to be reported to measure progress.	<p>A number of the suppliers share Lindab'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.</p> <p>Actions such as eco-driving and route optimisation also help to reduce operating costs. Lindab does not expect any material cost increases, as this work is already an industry expectation.</p>	100 percent of the transportation agreements between Lindab and first-tier suppliers must include environmental requirements by 2025.	90 percent of transport contracts include Lindab's Environmental Requirements for Carriers. This is an increase from 61 percent in 2023.	
Local production				
Lindab'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 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 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-creating.	 
Specialised manufacturing				
Lindab actively works to use resources efficiently, including energy, materials and expertise. Consolidating specialist expertise and centralising the manufacture of suitable products creates opportunities for optimal development and increased resource efficiency. Lindab has started to evaluate the advantages of large-scale and specialised production. This means that locally manufactured or purchased products can be replaced by more efficient, centralised production whereby resources and expertise are consolidated at shared facilities. At the same time, having a local presence remains a priority, and bulky products will continue to be manufactured locally.	Implementation may involve some investment linked to production and operating costs for product development. The emission reductions and investments expected by 2030 need to be quantified.	The action is expected to reduce transport pollution and Scope 3 emissions.	Lindab currently has 105 production sites.	 

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 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

The transport transition

The results of actions to promote transport powered by electricity or renewable fuels are presented below. The results related to

the reduction of greenhouse gas emissions are presented in the Climate change section on pages 174–177.



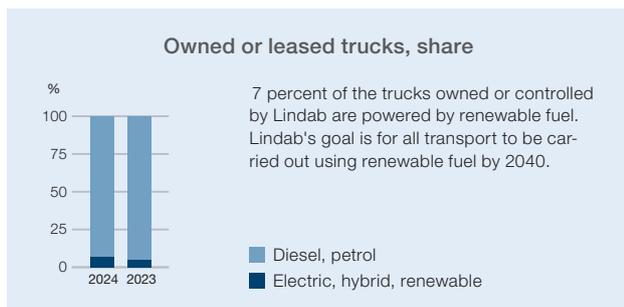
Contracts containing environmental requirements, share, %

	2024	2023
Carriers who have signed Lindab's Environmental Requirements	90	61

Company cars, share, %

	2024	2023
Company cars that are powered by electricity, are hybrids, or use renewable fuel	55	50

1) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEURO, are included.

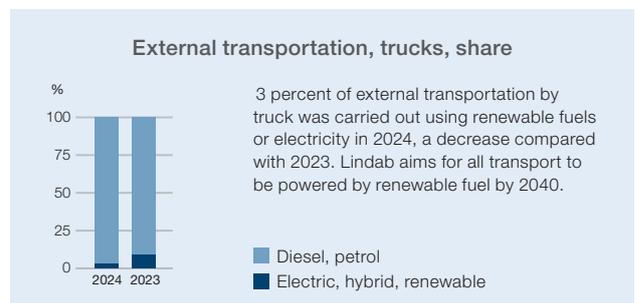
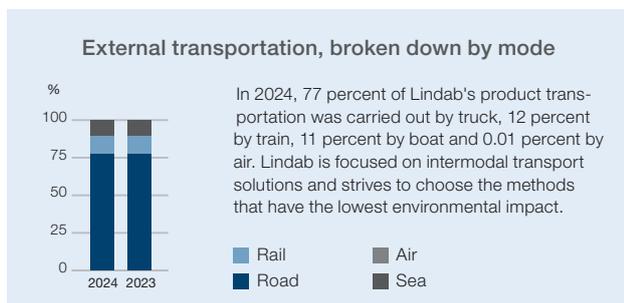


Owned or leased trucks, share, %

	2024	2023
Owned or leased trucks powered by electricity or renewable fuel	7	2

Forklifts, share, %

	2024	2023
Forklifts powered by electricity or renewable fuels	93	92



External transportation, broken down by mode, %

	2024	2023
Road	77	78
Rail	12	12
Water	11	10
Air	0	0

External transportation, trucks, share, %

	2024	2023
External trucks that run on electricity or renewable fuel	3	9

Accounting policies

Metric	Basis of calculation	Uncertainty
Share of transportation suppliers with contracts that include Lindab's Environmental Requirements for Carriers	The purchase volume for the contracts that include Lindab's Environmental Requirements for Carriers in relation to the total 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. Companies acquired during the year are only included the following year.	The uncertainty is not considered to be significant.
External transportation: Broken down by mode	The type of transportation within Lindab 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 is continuously working to access relevant information, and on improvements aimed at streamlining the process by clarifying the criteria for data collection and calculations.
External transportation: Fuel for trucks	The type of fuel for trucks used for transportation within Lindab 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 is continuously working to access relevant information, and on improvements aimed at streamlining the process by clarifying the criteria for data collection and calculations.

Resource use and circular economy

(ESRS: E5)

Circularity and resource efficiency are part of Lindab's sustainability plan and are directly linked to Lindab's emission reduction targets adopted in 2024 and approved by the Science Based Targets initiative. Lindab 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 material from an impact perspective according to Lindab's double materiality assessment. 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 page 166. One example is products with

a lower climate impact, in which recycled raw materials play an important role, but where there also is 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 in 2050 is expected to come from recycled steel.¹⁾ 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

	Type	Value chain	Time horizon ²⁾
Use of virgin material			
Most of Lindab's resource inflows come from virgin materials and products. There are also inflows of critical minerals, but only in limited quantities.	Actual negative impact	Upstream	Short Medium Long
Waste from the manufacture of products			
The production and management of materials generates waste within the organisation and in the upstream value chain. Lindab is working to prevent waste. The majority of Lindab's waste is recycled, such as metal waste from steel processing, while a smaller proportion is sent to landfill. Improper waste management can increase costs and environmental risks. Lindab's supplier evaluation program addresses effective waste management.	Positive impact Potential negative impact	Upstream Own operations	Short Medium
Standardised products			
Lindab's products are designed in accordance with current standards and in a way that generates minimal installation waste.	Positive impact	Downstream	Short Medium Long

1) Source: https://www.jernkontoret.se/globalassets/publicerat/handboker/stalkretsloppet_slutrapport_miljohandbok_svensk_web.pdf.

2) Lindab 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.

Targets

(MDR-T, E5-3)

Lindab's resource use and circular economy targets, as adopted by the Board of Directors and are directly linked to the emission reduction targets adopted in 2024 that are 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's sustainability work and the Climate and Environmental Policy. Read more about Lindab's science-based targets on page 167 under the heading Targets.

The circular transition requires close cooperation within the industry in order to create circular flows and reduce environ-

mental 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's emission reduction targets are based on scientific research, while the other targets have been set based on Lindab's operations. The methodology and assumptions underlying the targets are presented in the accounting policy tables on pages 190–191. The targets will be revised when Lindab's forthcoming Materials Guide is finalised. Stakeholders requested science-based emission targets under the SBTi, but were not involved in setting the specific targets.

Targets related to resource use and the circular economy

- Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised
- Reducing the share of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023
- Publishing the Lindab Materials Guide in 2025. This target is linked to Lindab's resource inflows, but is crucial to improving Lindab's circular product design and preventing waste in line with step 1 of the EU's waste hierarchy
- Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified.^{1) 2)} This target is linked to waste in the upstream value chain and contributes to all steps in the EU's waste hierarchy
- Published EPDs for 50 percent of sales from own manufactured products that are globally available by 2025³⁾

1) Suppliers in low and medium risk countries with a spend of at least 100 kEUR and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during 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 the base year are not meaningful.

3) As the target is only linked to the current year, measurement against the base year is not meaningful.

Policies

(MDR-P, E5-1)

Lindab'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 basic principles for how Lindab is supposed to conduct its business and how employees are expected to act, forming the basis for the sustainability work. Lindab prioritises cooperation with stakeholders, transparency and strict compliance with environmental legislation. 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 follows the EU's waste hierarchy and sees waste as a resource. Lindab is working to prevent waste. For some products, such as ventilation production machinery and decentralised ventilation units, alternatives for reuse, repairs, refurbishment and/or remanufacturing are available. Several

production sites reuse metal waste into new products and reuse packaging materials, reducing waste and increasing resource efficiency.

Lindab manages the value chain's material impact through a supplier evaluation program, which covers recycled materials and waste management through the Supplier Code and evaluation. 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's forthcoming Materials Guide will clarify requirements and expectations linked to circularity at product level.

Read more about Lindab's policies and their implementation on page 152 under the heading Policies.

Governance

Lindab's Board of Directors has overall responsibility for sustainability work and evaluates impacts, risks, opportunities and targets. The CEO, the Executive Management and the Group Sustainability Manager drive the strategy and regularly monitor the work. Sustainability data are reported biannually at company level and aggregated at Group level, and are supplemented with an internal report with detailed sustainability data for each company. The sustainability plan is centrally coordinated but operationally integrated together with policies in the business areas and Group functions, each company being responsible for implementing its targets. Read more about governance on page 148. The areas in the sustainability plan that are linked to resource use and the circular economy are presented below.

- Circular economy with a high degree of reuse
- Sustainable sourcing
- Sustainable production

Actions

(MDR-A, E5-2)

Lindab 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 circular 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 fulfillment of the targets. For a more detailed description and the current status, see pages 188–189 under the heading Actions and resources.

Own operations

- Managing waste as a valuable resource
- The Lindab Materials Guide
- Circular product design
- Life cycle assessments and environmental product declarations

The value chain

- Partnerships with suppliers and customers
- Use of recycled steel

Metrics

(MDR-M)

Lindab 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 190 under the heading Resource inflows, including resource use.
- Packaging materials, quantity purchased by material type. Presented on page 190 under the heading Resource inflows, including resource use.
- Recycled material in metals. Presented on page 190 under the heading Resource inflows, including resource use.

- Published environmental product declarations. Presented as part of the list of actions and resources on page 189.
- Waste, type and quantity by waste management method. Presented on page 191 under the heading Metal waste and waste.
- Climate change mitigation: Scope 1, 2 and 3. Presented in the Climate change section on pages 174–177.
- Proportion of certified suppliers. Presented in the Workers in the value chain section on page 212 under the heading Lindab's Supplier Program.

Methodology for assessing and identifying material impacts, risks and opportunities

(E5.IRO-1)

Lindab assesses impacts, risks and opportunities in the value chain through double materiality assessments and climate scenario analyses; read more on pages 153–157 and 179–180. This process enables Lindab's to reinforce its market position through investments in sustainable technology and relevant product range.

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. Lindab continuously assesses transition risks, such as regulatory changes and changes in the market with regard to sustainable products. Regulations such as the EU Taxonomy and the Ecodesign for Sustainable Products Regulation (ESPR) promote circular products. Lindab involves stakeholders to assess and identify impacts, risks and opportunities; read more on pages 158–159 under the heading Stakeholder dialogue.

Actions and resources

(MDR-A, E5-2)

Action by 2030	CapEx/OpEx ¹⁾	Targets	Status	Global goals
<p>Managing waste as a valuable resource</p> <p>Lindab is working to reduce all types of waste in its operations, with a particular focus on metal waste, which accounts for the largest share of the waste. More detailed measurement of metal waste from production is being introduced to improve traceability and streamline resource allocation. Lindab is investing in new technology and improved processes to reduce waste. In addition, regular training is offered to ensure that employees have the right skills to manage waste effectively and correctly. Lindab should work with certified waste suppliers to improve waste management and ensure a high level of recovery.</p>	<p>The expected investments up till 2030 need to be quantified and aggregated at Group level. Capital expenditure related to metal waste reduction are not reported separately.</p>	<p>Reducing the share of metal waste from Lindab's own production by 9 percent by 2030, compared with 2023.</p>	<p>The metal waste rate has increased by 3 percent compared to 2023 due to lower volumes, which has impacted production efficiency, particularly at Lindab's steel service center. At the same time, the total amount of waste has decreased by 2 percent compared to 2023.</p>	 
<p>Development of the Lindab Materials Guide</p> <p>Lindab is developing a Materials Guide to promote 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.</p>	<p>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 an operating cost. Some of the requirements in the guide may involve material substitution, potentially affecting operating costs. As the guide is still under development, it is too early to carry out a full analysis.</p>	<p>Publish the Lindab Materials Guide in 2025.</p>	<p>Work in progress.</p>	 
<p>Circular product design</p> <p>Work on the circular offering is ongoing. Lindab's products are designed to meet high quality and performance standards while ensuring 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.</p> <p>The Lindab Materials Guide is an important component in ensuring more circular products.</p>	<p>Circular product design promotes efficient resource management and can also contribute to lower operating costs.</p> <p>Lindab has only just embarked on its journey to implement more circular product design principles, although parts of the methodology have always featured in the operations. Most of the products are suitable for recycling. Lindab is initially focusing on increasing the expertise within the existing organisation. The need for investments in staff, tools, methods or other resources will subsequently be analysed and evaluated.</p>	<p>A measurable target will be set after Lindab Materials Guide has been implemented.</p>	<p>In 2024 and 2025, Lindab is participating in the Nordic Circular Design Program, in order to deepen the knowledge of circular product design.</p> <p>After extensive testing, Lindab's circular ducts are now manufactured from even thinner sheet metal, while maintaining the same quality. Implementation is gradual, and steel consumption for circular ducts is estimated to decrease by 13 percent, amounting to 4,200 tonnes for the reference year 2024. The UltraBT product enables the upgrading of existing ventilation systems for better energy-efficiency and a better indoor climate. The reuse of circular ventilation ducts is planned for 2025 in Sweden.</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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

Action by 2030	CapEx/OpEx ¹⁾	Targets	Status	Global goals
<p>Life cycle assessments and environmental product declarations</p> <p>Life Cycle Assessments (LCA) 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 utilising LCA, Lindab can improve the environmental performance of products, meet circularity targets and create value for customers seeking sustainable solutions.</p>	<p>Lindab uses external software to carry out LCA and produce environmental product declarations. This work is driven by specialist staff and employees with extended responsibilities. Operating costs amount to approximately SEK 3 million a year. To meet increased demand for LCA data, Lindab is evaluating options for streamlining the work through integrations between existing systems, which is expected to keep costs stable.</p>	<p>Published EPDs for 50 percent of sales from own manufactured products that are globally available by 2025.</p>	<p>In 2024, Lindab had environmental product declarations (EPDs) that covered 44 percent of net sales of globally available products produced by Lindab.</p>	   
<p>Partnerships with suppliers and customers</p> <p>Lindab 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.</p>	<p>The activity is not directly linked to operating costs and investments.</p>	<p>N/A</p>	<p>During the year, Lindab signed letters of intent to purchase decarbonised steel with TATA Steel Netherlands and Salzgitter. This is in addition to the agreements with Stegra, SSAB and Arcelor.</p> <p>Lindab participates in several networks in different markets, such as LFM30 and the Green Building Council, to discuss a more circular construction industry.</p>	
<p>Transition to decarbonised steel</p> <p>Steel is an optimal material for ventilation products because it results in robust products that are fireproof and hygienic and have a long lifespan. Lindab currently mainly uses virgin steel, but has begun the transition to decarbonised steel, which includes recycled and fossil-free steel. Lindab recycled steel products as part of the standard range, which will be expanded in the future. Lindab works with several suppliers of recycled and fossil-free steel, and chooses the most suitable material for each product.</p>	<p>43 percent decarbonised steel entails increased operating costs of around SEK 146 million a year, based on 2023 volumes and prices for recycled steel versus traditional steel. Potential acquisitions and growth from 2024 have not been taken into account in the cost.</p> <p>Legislation is expected that will 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 fossil-free or recycled steel, making the transition important for achieving Lindab's financial targets.</p>	<p>Emissions from purchased steel, based on expected volume, should decrease by 101 ktons of CO₂e by 2030 from the base year 2022. This would mean that 43 percent of the purchased steel is decarbonised.</p>	<p>In 2024, 0.2 percent of the Group's total purchases consisted of decarbonised steel, of which 100 percent was recycled steel.</p> <p>The launching of products made from recycled steel is planned in more markets in 2025.</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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

Resource inflows, including resource use

(E5-4)

Efficient resource management and the increased use of recycled materials are essential to preserving natural resources, reducing environmental impacts and managing waste sustainably, while also providing economic benefits. Lindab uses large quantities of raw materials, and steel accounts for the largest share of both consumption and Scope 1, 2 and 3 emissions. 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 to the right.

Packaging materials have a smaller impact than raw materials, due to lower consumption; wood and cardboard account for the largest share. Lindab's boxes are either reused or made from recycled materials and are FSC Mix certified. Going forward, Lindab will focus more on packaging materials to reduce climate impact and comply with upcoming regulations related to packaging materials.

Purchases of raw and packaging materials increased slightly in 2024 compared with 2023. In 2023, purchases decreased as a result of lower order volumes, allowing greater use of existing stock. In 2024, the situation stabilised in several markets, although some are continuing to face challenges due to a changing economic environment. Lindab is working on transitioning to more recycled steel, but the recession and high material costs have been challenging during 2024. Lindab only buys biofuel for energy production and transport.

Raw materials Absolute values, in tonnes	2024		2023
	Purchased quantity	Recycled quantity	Purchased quantity
Metal	150,326	31,148	145,619
Insulation	10,019	–	10,166
Rubber	810	–	872
Plastic	277	–	244
Oils	36	–	41
Paints	69	–	85
Solvents	17	–	18
Other	1,379	–	18
Raw materials	162,934	31,148	157,045

Packaging material Absolute values, in tonnes	2024	2023
	Cardboard, paper	3,246
Plastic	808	806
Wood	11,034	11,000
Metal	197	158
Packaging material	15,285	15,147

Recycled material in metals in 2024 Share, %	Market average recycled raw material	Purchased material mix
Steel: painted, galvanised, zinc-magnesium, etc.	20	98.5
Aluminium	60	0.7
Stainless	75	0.6
Copper	97	<0,1
Recycled steel	>75	0.2

Accounting policies

Metric	Basis of calculation	Uncertainty
Raw materials – purchased quantity	Purchased quantity refers to the total quantity of materials that Lindab purchased during a specific period, regardless of whether they are 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, which means that there are no comparable data for 2023. 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 material consumed is difficult, and so assumptions are made about average weight 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	Recycled quantity refers to the quantity of material that comes from recycled raw materials purchased by Lindab during a specific period. Data are currently collected about the share of recycled material in metals. Lindab 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 purchased during a specific period, regardless of whether they are new or recycled.	The uncertainty is not considered to be significant.
Recycled material 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 broken down of the steel grades that Lindab purchased in 2024.	The uncertainty is not considered to be significant.

Metal waste and waste

(E1-5)

Lindab is working to prevent all types of waste, with an extra focus on metal waste, which accounts for the largest share of the waste. Waste is sorted in accordance with current legislation and in cooperation with local waste management companies. Lindab sees waste as a valuable resource in terms of 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 metal sent for recycling
- Other recycling: paper and cardboard, some plastics, as well as insulation if there are recycling contracts
- 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

Absolute values in tonnes	2024	2023
Recycling, other	2,562	2,276
Incineration (energy recovery)	2,415	2,149
Landfill	1,072	1,185
Hazardous waste	520	528
of which recovery	128	191
of which electronics	23	19
Metal waste		
from own operations	15,505	16,369
intensity (tonnes of metal waste/SEK m), net sales	1.26	1.33
intensity (tonnes of metal waste/tonnes of metals)	5.8	6.39
Waste from own operations	22,074	22,507



Metal waste rate – intensity, %	2024	2023
Tonnes of metal waste per tonne of metal used	6.5	6.3

Breakdown of recycled/non-recycled waste



82 percent of Lindab's waste is recycled. Recycled waste includes metal waste, other recovery and hazardous waste that is recycled.

- Recycled waste
- Non-recycled waste

Breakdown of waste types



- Metal waste 70%
- Recycling other 12%
- Incineration/energy recovery 11%
- Landfill 5%
- Hazardous waste 2%

Accounting policies

Metric	Basis of calculation
Waste	Lindab measures waste in the categories: recycling (metal waste), energy recycling, landfill and hazardous waste. Data is shared by the suppliers who handle and manage Lindab's waste, which also certifies that the waste is handled properly. If there are gaps in the data, waste quantities are estimated based on the size of waste containers, collections and national waste statistics.
Metal waste rate	Companies report the quantity of metal waste and the quantity of metals used during the reporting period, broken down by metal type. The metal waste rate is calculated as the ratio of the quantity of metal waste from own production to the total quantity of metals used.

Important but not material topics

Lindab takes a holistic approach to its sustainability work, in which several topics work together to promote the environmental, social and economic aspects of sustainability. All of the topics are important and are included in Lindab's work, but some topics are considered to be more material than others. Below is a brief description of how Lindab manages the topics that are not considered to be material.

Climate change adaptation

Lindab assesses the risk of physical climate risks as low in the short and medium term. Physical climate risks are evaluated through external risk audits or as part of work on insurance for the buildings where Lindab has production operations. 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 and aggregated at Group level to identify material risks.

Lindab has identified greater risks in the supply chain, where Lindab is working to reduce dependence on individual suppliers. Material supply constraints may lead to increased prices and affect operating profit, but these risks are not currently considered to be material. At the same time, a warmer climate is expected to drive increased demand for energy-efficient ventilation equipment, which may be expected to strengthen Lindab's market position.

Pollution of water, soil, living organisms and food resources

Lindab's operations do not involve large quantities of environmentally hazardous substances and no serious pollution has occurred in the past. Lindab will cooperate with certified waste management companies for the management of hazardous waste. Suppliers' efforts to reduce climate and environmental impacts are assessed as part of the supplier evaluation program. Otherwise, Lindab's ability to influence these actions is limited.

In 2024, there were no emissions of hazardous substances that could harm people, soil, water or biodiversity. Lindab conducts operations that result in traces of soil pollution. This includes an area underneath the former production hall in Grevie, Sweden for which investigations suggest the levels found do not require any action to be taken with regard to current operations. The company is following a monitoring program to monitor the pollutants.

Steel production can cause soil pollution through mining, emissions of heavy metals and chemicals, and poor waste management. The greatest risk lies in the mining industry, where erosion and the spread of hazardous substances can affect the environment. Lindab's ability to influence these processes is limited, which means that the area is not considered

to be material. Lindab is actively working to increase its use of recycled steel, to reduce its dependence on virgin raw materials.

Pollutants: Substances of concern and substances of very high concern

Chemicals and hazardous substances in products are reviewed through building product declarations, of which data collection from suppliers is a key component. Lindab uses very limited quantities of substances of very high concern. Products containing substances of very high concern are reported to the SCIP (Substance of Concern in Products) database, which aims to promote substitution and the circular economy. Substances of very high concern are present mainly in electronic products, where certain homogeneous metals contain lead.

Lindab endeavours to use materials that promote a healthy working environment, reduce environmental impact and contribute to sustainable buildings. Building product declarations report product content and provide guidelines for disassembly and waste management. All suppliers must fulfil the requirements of Lindab's forthcoming Materials Guide for the management of prohibited and restricted substances in delivered products. The substitution of harmful substances complies with legal requirements and supports Lindab's sustainability work, although it may entail increased operating costs.

Water resources

Lindab does not conduct water-intensive activities; the impact on water resources occurs in the upstream value chain during the production of materials and raw material extraction. Water resources are not assessed as material. The management of upstream manufacturing practices is beyond Lindab's control, but cooperation with suppliers aim to influence the implementation of sustainable practices to ensure the responsible management of water resources in the value chain. The table below presents Lindab's total water consumption. Of this consumption, 81 percent is used by the production units in Grevie and Försilöv in Sweden, and in Karlovarska in the Czech Republic. There is currently no water stress in these regions.

Water consumption of own operations, m ³	2024	2023
Drinking water	41,877	38,042
Own well	153,025	138,927
Total consumption	194,902	176,969

Biodiversity and ecosystems

Lindab is working to reduce the impact of the products throughout their life cycle and, as such, the product development process is important for reducing the negative impact. Biodiversity is not considered to be a material area for Lindab due to the company's low impact and limited ability to manage the impact at the production stage, especially for raw material extraction. The issue is addressed under E1.2 Climate change mitigation and E5.1 Resource inflows, including resource use.

The majority of Lindab's production units do not usually fall within the scope of specific environmental regulations or permits. The companies report to the supervisory authorities in each country in accordance with local regulations. In Sweden, operations requiring a permit are conducted at the production unit in Grevie. The permit is for a facility where mechanical metalworking takes place and the total tank volume for oils in the metalworking machinery is greater than 20m³. Lindab's operations are usually located in existing industrial areas, and new establishments are rare.

Activities within a 10km radius of protected areas are mapped. Lindab operates in 20 countries and more than 200 locations, of which 11 production facilities are located near protected areas. Its impact is assessed as 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. The impact from the value chain is greater and is especially linked to the mining industry. Lindab welcomes initiatives such as Mining with Nature, which is aiming for net positive biodiversity by 2030. Lindab has a limited ability to control the impact earlier in the production chain, back at the raw material extraction stage.

Resource use and circular economy: Resource outflows related to products and services

Steel, which is the world's most recycled material, results in robust products with a long lifespan, which are important factors for a more circular construction industry. Lindab predicts that circular offerings, especially the reuse of products such as ventilation ducts or more service-related sales, will become increasingly important in the future. Demand is currently limited and often linked to pilot projects in a few markets. There are certain challenges, such as the fact that reuse can be more expensive due to manual handling during disassembly, cleaning, transport and storage. It is also important to ensure that reused products promote energy-efficient buildings with good indoor climates. Although resource outflows are not currently considered to be material, the area is being closely monitored as it has great potential for the future. The majority of Lindab's products also generate little or no waste during the installation phase. A broken down of the materials in Lindab's sold products, including packaging materials, is presented in the table below.

Material	Share 2024
Metal/steel	84.7%
Wood	6.4%
Insulation	5.1%
Cardboard/paper	1.6%
Plastic	1.0%
Rubber	0.5%
Electronics	0.3%
Other	0.5%

Social information

LINDAB ENDEAVOURS TO create long-term value for society by focusing on the areas in which Lindab has the greatest impact, such as having a responsible working environment and sustainable sourcing.

Own workforce

(ESRS: S1)

Lindab's Code of Conduct lays the foundation for responsible business conduct and builds trust among stakeholders in the different markets where Lindab operates. Managers are responsible for areas such as employment practices, health and safety, working conditions, personal development and diversity. To effectively manage these matters, managers are supported by both local and central HR organisations, as well as by the management team.

Lindab defines its workforce as individuals with an employment relationship with Lindab, including both permanent and temporary employees, hereinafter referred to as employees. Reporting under the Working Conditions section covers employees and includes the following areas: employment, training, gender equality, diversity, and employee turnover. Reporting in the Health and Safety section also includes contracted personnel, meaning individuals employed by another company who are temporarily engaged by Lindab to cover, for example, production peaks, specialised expertise, or absences. The definition of both employees and temporary staff will be reviewed in connection with the implementation of the Group-common HR system. All the employee data are based on actual data and selected elements are broken down geographically.

Material impacts, risks and opportunities

(IRO-1, SBM-3)

Working conditions as well as equal treatment and opportunities for all are considered to be material from an impact perspective according to Lindab's double materiality assessment. The impacts identified for working conditions are mostly linked to the employed workforce, while health and safety covers the whole workforce. Material impacts are presented under each sub-area: Working conditions on pages 196–203 and Health and Safety on pages 204–207.

The impacts identified and the development of targets shape Lindab's strategy through efforts to foster 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.

Lindab sees the sustainable transition as a business opportunity that not only contributes to long-term growth but also creates positive opportunities for employees to develop and grow within the company. The sustainable transition requires more and new skills, which means that, Lindab in order to succeed with its recruitment and succession planning, needs to further strengthen its position as an attractive employer.

Lindab highly values work-related rights, but the topic is not considered to be material in its own operations since Lindab has no operations in high-risk countries according to the risk assessment of suppliers. Lindab follows the OECD Guidelines for Multinational Enterprises and the UN's ten guiding principles in all of its activities. In the coming years, Lindab will evaluate all of its own operations in accordance with the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD). During the year, no human rights violations were reported in Lindab's own operations.

Targets

(MDR-T, S1-5)

Lindab's goal is to promote employee well-being and development and to strengthen the organisation by ensuring an inclusive and fair working environment. Its targets are closely linked to Lindab's gender equality, diversity, working environment and skills development policies. By actively working towards these targets, Lindab is ensuring that the company remains an attractive employer that is well equipped to meet future challenges and will continue to grow in a sustainable and responsible way.

The targets cover all Lindab employees and the health and safety targets also include contracted staff. They are designed to support international and national guidelines, such as the UN Sustainable Development Goals. 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 in the Board of Lindab International AB (publ) participate in decisions about targets, which further

ensures that the employee perspective is taken into account. More information about the dialogue with employees can be found on page 196 under the heading Employee dialogue, together with the methodology for assessing and identifying material impacts, risks and opportunities. 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's commitment to create a safe, inclusive and continuously improving working environment. The targets for the material impacts are presented in each section.

Policies

(MDR-P, S1-1)

Lindab takes responsibility for preventing or mitigating any negative human rights impacts related to its operations and its employees. Lindab's work on the management of impacts, risks and opportunities is governed by several central policies: the Code of Conduct, Occupational Health and Safety Policy, Equal Opportunity Policy, Remuneration Policy and Whistleblowing Directive.

The Occupational Health and Safety Policy sets out Lindab's vision of zero workplace accidents, injuries or work-related illnesses. The Equal Opportunity Policy aims to promote gender equality and diversity and to address imbalances in working conditions based on sex, gender identity, ethnicity including skin colour and origin, religion, disability, sexual orientation, age, or any other grounds specified by the applicable national legislation. The Remuneration Policy governs the principles for remuneration within the Group and is based on Lindab's vision, values, market practice and national laws and regulations. The Whistleblowing Directive encourages employees and external parties to report suspected irregularities without fear of retaliation and ensures fair and thorough investigations. Together, these policies are a fundamental part of Lindab's accountability and contribute to a safe and fair working environment.

Policies such as the Equal Opportunity Policy and the Code of Conduct are in line with international standards, such as the UN Guiding Principles and the ILO (International Labour Organisation) fundamental conventions, and prohibit human trafficking, forced labour and child labour.

Read more about Lindab's policies and their implementation on page 152 under the heading Policies.

Governance

Lindab's Board of Directors has overall responsibility for sustainability work and evaluates impacts, risks, opportunities and targets. The CEO, the Executive Management and the Group

Sustainability Manager drive the strategy and regularly monitor the work. Sustainability data are reported biannually at company level and aggregated at Group level, and are supplemented with an internal report with detailed sustainability data for each company. The sustainability plan is centrally coordinated but operationally integrated together with policies in the business areas and Group functions, each company being responsible for implementing its targets. Read more about governance on page 148. Lindab's ability to attract, develop and retain talent is closely linked to the employee experience. The HR organisation centrally drives the work to support employee development. The Attractive employer section of the sustainability plan covers the company's own workforce. More information about governance can be found in the respective sections.

Actions

(MDR-A, S1-4)

Lindab has implemented and is planning further actions in both its own operations and in the value chain to reduce negative impacts on its own workforce, while at the same time reinforcing the positive impacts. The actions expected to have the greatest effect on the targets' attainment are listed in each section. Lindab 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 assessment. Lindab is working towards a close and open dialogue with employees, union representatives and other stakeholders to better understand their needs and expectations. Performance and Development Talks (PDT) as well as employee surveys help to identify potential problems at an early stage. This approach allows the right measures to be taken to prevent unwanted negative impacts, while meeting sustainability targets without compromising employee well-being.

Metrics

(MDR-M)

Lindab 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. Group-common efforts are under way to harmonise processes and working methods related to its own workforce. The metrics are presented in each section.

Dialogue with employees and methodology for assessing and identify material impacts, risks and opportunities

(IRO-1, S1-1, S1-2, S1-3)

Lindab evaluates the impact, risks and opportunities related to its own workforce through a double materiality assessment; pages 153–157. This method identifies the most significant issues for both Lindab and stakeholders. The areas identified are prioritised to maximise positive impacts and minimise negative impacts. Lindab's approach involves several steps, including stakeholder dialogues and regular internal evaluations. Lindab 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.

PDT's are conducted annually and provide a valuable opportunity for employees to discuss their work situation, development opportunities and future goals. Lindab's companies offer white-collar employees annual PDT's, and work is ongoing aimed at integrating acquired companies in the Group-common processes. Lindab's goal is for all employees to be offered PDT's from 2027. A number of companies already offer PDT's to all their employees. All employees, including those of companies acquired during the year, are offered the opportunity to participate in the Lindab Pulse Survey. The results of PDT's and surveys are used to identify areas for improvement and further work towards achieving the targets set. In addition to these regular internal evaluations and the whistleblowing channel, Lindab's employees are always able to have ongoing contact and dialogue with their immediate manager, HR or union representative where a union representative has been appointed. Lindab closely monitors the outcomes of these channels by tracking the percentage of PDT's completed, the response rate for the Lindab Pulse Survey and the number of cases reported through the whistleblowing system. Read more about Lindab's whistleblowing system and about how Lindab investigates employees' awareness of and trust in the whistleblowing channel on page 217. The results of the Lindab Pulse Survey serve as an important indicator of how effectively employees' views are taken into account.

Lindab currently has limited opportunities to measure the effectiveness of dialogue or information beyond PDT's or Lindab's Pulse Survey. A number of initiatives to broaden information and communication channels and the possibility of measuring them are under way and should be partly completed in 2026.

Specific leaders' forums have been established in several countries. These aim to give Lindab's managers the opportunity to jointly raise issues and share experiences about their daily work. The leaders' forums are there to empower leaders and provide them with additional channels for the ongoing exchanging of experiences.

Prior to each acquisition, a due diligence process is carried out, which includes an analysis of both the workforce and the working environment of the acquired company. This process ensures that Lindab can identify potential risks and opportunities, and take action to harmonise and improve the working environment across the Group.

The Managing Director of each company has ultimate responsibility for the working environment and is responsible for making sure that Lindab's procedures and policies are followed in the company. The HR organisation supports managers by offering systems and guidance to ensure continuous dialogue with employees. Through internal communication and managers, employees are provided with clear information about how to share their views and give feedback, ensuring that they are involved in the work to improve the working environment.

Working conditions

Lindab is a decentralised organisation within which employees are given the confidence to take responsibility and solve problems as they arise. The Code of Conduct is a fundamental part of the company's culture and aims to ensure responsible business conduct at all levels. Lindab constantly strives to attract, develop and retain qualified employees by offering secure employment, fair wages and a good working environment. For Lindab, it is important to be able to offer all employees training and skills development. Lindab promotes a culture of open and constructive communication between employees and employer. 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 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 strives for a response rate of 75 percent so as to get more representative responses. In 2024, the employee survey, Lindab Pulse Survey, was conducted and had the highest ever response rate, of 77 percent. For the fifth year in a row, a full 90 percent of employees responded that they would recommend Lindab as an employer.



Motivated employees, %	2024	2023	2022
Lindab Pulse Survey response rate	77	75	47
Motivated employees	90	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

(IRO-1, SBM-3)

Working conditions and equal treatment and opportunities for all are considered be material from an impact perspective according to Lindab's double materiality assessment. Being an

attractive employer requires that Lindab offer equal opportunity workplaces that clearly safeguard the health and well-being of employees and enable their long-term development.

Material impacts, risks and opportunities related to own workforce

	Type	Value chain	Time horizon ¹⁾
<p>Attractive employer</p> <p>90 percent of Lindab's employees recommend Lindab as an employer, which demonstrates a focus on employee well-being and rights. A majority feel safe to share their opinions. Regular performance and development talks and the Lindab Pulse Survey enable continuous feedback. Sustainable growth requires continued drive and the development of Lindab's role as an attractive employer. Lindab's acquisition strategy involves integrating new companies with different working environments into the Group.</p>	Positive impact	Own operations	Short Medium Long
<p>Training and development</p> <p>Lindab 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.</p> <p>Investing in training enhances productivity, competitive advantages and risk management, which can have a positive long-term impact. Lindab supports employees' potential and ambitions through local development programs.</p>	Potential negative impact	Own operations	Short Medium Long
<p>Gender equality</p> <p>Lindab 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 employees.</p> <p>In total, women account for 23 percent of employees. The percentage of women in senior management positions varies between subsidiaries; some companies report an even distribution in line with the overall percentage of women, while others face greater challenges in achieving a balance. There are currently no measurements for other aspects of diversity. Adaptations for people with disabilities in production roles are limited. Some Group companies work with local employment agencies to enable job training and offer work to people with disabilities. Lindab's Code of Conduct and employee survey address discrimination and harassment.</p>	Potential negative impact	Own operations	Short Medium Long

1) Lindab 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.

Targets

(MDR-T, S1-5))

Lindab's goal is to promote employee well-being and development, as it strives to strengthen the organisation by ensuring an inclusive and fair working environment. By working towards these targets, Lindab is endeavouring to make sure that the company remains an attractive employer that is able to meet

future challenges and continue to grow in a responsible way. Read more about stakeholder involvement, methodology, monitoring processes and boundaries linked to the targets on page 196 under the heading Targets.

Target to strengthen Lindab's position as an attractive employer

- Each year, be recommended as an employer by at least 90 percent of the 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⁾
- By 2030, Lindab should have the same proportion of women and men in senior management positions as the Lindab Group as a whole²⁾
- Lindab will have an annual staff turnover rate of 5–10 percent¹⁾

1) As the target is only linked to the current year, a target year and measurement against the base year is not meaningful.

2) As the target is only linked to the current year, measurement against the base year is not meaningful.

Metrics

(MDR-M)

Lindab 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. Group-common efforts to harmonise processes and working methods related to its own workforce are under way. This will increase Lindab's ability to measure more parameters on a more regular basis. A lot of the measurements take place locally within each company, but are not 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 200 under the heading Number of employees.
- Staff turnover, number of terminations and share as a percentage. Presented on page 200 under the heading Staff turnover.
- Collective bargaining agreements, broken down by country. Presented on page 200 under the heading Social dialogue, collective bargaining agreements and freedom of association.
- Number of training programs and number of employees with access to Lindab Academy. Presented on page 201 under the heading Training and skills development.
- Number of PDT's conducted. Presented on page 201 under the heading Training and skills development.
- Motivated employees, employee survey (Lindab Pulse Survey), including questions about work situation. Presented on page 196 under the heading Working conditions.
- Diversity, gender balance among employees at different organisational levels. Presented on page 202 under the heading Diversity.

Governance

Lindab's ability to attract, develop and retain talent is strongly linked to the experience that the company offers its employees. Lindab strives to help its employees to achieve their full potential and create long-term value for the business. The work to promote a positive impact on employees is driven centrally by the Group's HR organisation, while local responsibility lies with each company's HR department. Plans and policies 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 objectives. Performance, skills and talent are managed locally, and open dialogue and the proactive identification of the skills needed are encouraged. Equal treatment involves a combination of global and local initiatives, whereby a safe and inclusive working environment is promoted by encouraging employees to take responsibility for the shared working environment. The Attractive employer section of the sustainability plan covers the company's own workforce. Read more about governance on pages 148 and 195.

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 fifth year in a row. The fact that 90 per cent of employees recommend Lindab as an employer requires

continuous improvement. The planned measures are expected to continue to promote employee satisfaction and strengthen Lindab's position as an attractive employer, making Lindab more competitive in the labour market.

Action	CapEx/OpEx ¹⁾	Targets	Status	Global goals
<p>Lindab Pulse Survey</p> <p>In order to measure how attractive Lindab 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.</p>	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 the employees.	90 percent of employees recommend Lindab as an employer. The response rate for the 2024 Lindab Pulse Survey was 77 percent, which is the highest ever.	  
<p>Activity plans</p> <p>Following the completion of the Lindab Pulse Survey, the companies and the departments 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.</p>	This work will be carried out on the platform for the employee survey, known as the Lindab Pulse Survey.	Targets have not yet been set for activities. Lindab is endeavouring to ensure that all the departments within the Group work on activity plans to improve the working environment.	Following the 2024 Pulse Survey, 305 activities have been documented so far.	  
<p>Performance and development talks</p> <p>These are carried out continuously with the aim of improving each employee's work situation and promoting development. In 2024, Lindab started a project to review the process and system for performance and development talks in order to improve the data, ensure better measurement methods and increase the availability of the materials.</p>	<p>The cost of the existing system amounts to approximately SEK 1.5 million a year.</p> <p>The new system is under implementation and it is too early to estimate the expected costs.</p>	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.	91 percent of the white-collar employees invited had performance and development talks in 2024.	  
<p>Equal opportunities in recruitment</p> <p>During the year, Lindab increased its cooperation with external recruitment companies in order to reach a broader and more equal target group.</p> <p>A project aimed at developing a global recruitment process and a Group-common recruitment system was also initiated in 2024. The system will also facilitate internal mobility and provide a better overview of high potential women employees.</p>	<p>The costs related to external recruitment companies are not currently consolidated at Group level.</p> <p>The new system is under implementation and it is too early to estimate the expected costs.</p>	By 2030, Lindab should have the same proportion of women and men in senior management positions as the Lindab Group as a whole.	In 2024, the broken down was 23 percent women and 77 percent men within the Group. In senior management positions, the distribution was 22 percent women and 78 percent men. This is roughly the same distribution as in previous years.	 

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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

Number of employees

(S1-6, S1-7)

All employee data are based on actual data and own employees. The aim is partly to fulfil the requirements of the CSRD, but this also allows Lindab to monitor changes in specific national legislation, such as Swedish legislation linked to the Rental Act. Lindab is currently unable to report the number of employees by contract type as the information is not consolidated at Group level. Lindab is implementing a Group-common HR system to facilitate data collection, enable more detailed reporting and further enhance Lindab's status as an attractive employer.

The number of employees, broken down by country and gender, is presented in Note 6 on page 102.

Accounting policies

Metric	Basis of calculation	Uncertainty
Number of employees	Covers Lindab'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 financial reporting for a long time, which is why the uncertainty surrounding this information is considered to be lower. Lindab is also implementing a Group-common HR system to facilitate data collection and enable more detailed reporting.

Staff turnover

(S1-6)

When employees leave Lindab, 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 Lindab 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. If Lindab is obliged to terminate a person's employment, fair and contractually compliant severance packages are offered.



Staff turnover	2024	2023	2022
Resignation	179	267	296
Termination	84	89	98
Retirement	8	5	17
Total	271	361	411
Staff turnover, %	5.3	7.4	9.3
Staff turnover, resignation, %	3.5	5.4	6.7

Accounting policies

Metric	Basis of calculation	Uncertainty
Staff turnover	This covers Lindab's employees and is calculated based on the number of employees, with each company reporting the number of employees during the current year whose employment with Lindab was terminated, according to the various reasons why. 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 financial reporting for a long time, which is why the uncertainty surrounding this information is considered to be lower. Lindab is also implementing a Group-common HR system to facilitate data collection and enable more detailed reporting.

Social dialogue, collective bargaining agreements and freedom of association

(S1-8)

Lindab strives to create a working environment characterised by an open atmosphere in which every individual feels welcome and encouraged to share their ideas and opinions. In the 2024 employee survey, 77 percent of respondents said that they feel safe sharing their opinions and that their department is characterised by trust and openness.

48 percent of Lindab Group employees are covered by collective bargaining agreements. Conditions for employees that are not covered by a collective bargaining agreement are determined by local legislation and stipulated in their employment contracts. Information about significant organisational changes is communicated in good time to employee representatives, or directly to employees whose employment is significantly affected. Lindab complies with local legislation and/or collective bargaining agreements.

Country	Employees covered by collective bargaining agreements in 2024, %	Country	Employees covered by collective bargaining agreements in 2024, %
Belgium	83	Poland	0
Denmark	46	Romania	100
Estonia	0	Switzerland	0
Finland	100	Slovakia	0
France	97	UK	0
Ireland	0	Sweden	100
Italy	100	Czech Republic	0
Latvia	0	Germany	0
Netherlands	99	Hungary	0
Norway	75	USA	0

Accounting policies

Metric	Basis of calculation	Uncertainty
Percentage of employees covered by collective bargaining agreements	Every company reports each year whether they have collective bargaining agreements and which groups of employees are covered.	The uncertainty is not considered to be significant.

At Lindab, all employees have the right to freedom of association and the power to negotiate freely with their employer. As legislation on trade union independence varies between countries, the approach to managing freedom of association and union negotiations may differ. Lindab respects the right of every employee to form and join a trade union, organise themselves and participate in collective or individual bargaining. This also includes the right to refrain from joining a trade union. The percentage of employees who are members of independent trade unions is not consolidated at Group level.

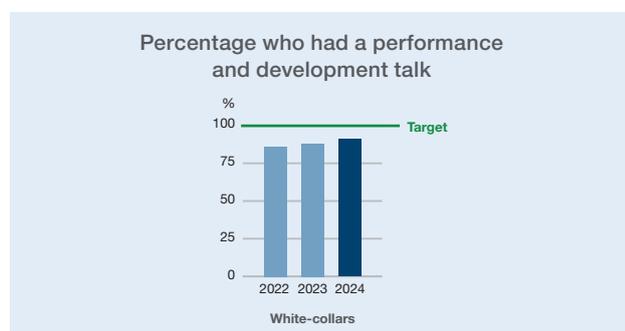
Lindab strives to maintain good relations with trade union organisations and has an ongoing dialogue with union representatives at the workplaces that have collective bargaining agreements. Trade union representatives are always involved in organisational or other structural changes that have a direct impact on the Group and its employees.

Training and skills development

(S1-13)

Lindab strives to offer every employee the opportunity to develop to their full potential. White-collar employees are offered annual PDT's, and from 2027 onwards all employees will be invited to this process. There are local deviations and some companies within the Group already conduct PDT's of all their employees every year.

Training and career development is an important part of these PDT's, through which needs are identified based on the wishes of both the individual and the company. Clearer monitoring needs to be put in place to ensure that all employees have the opportunity to have a PDT and the availability of information material needs to be improved for production staff. Process and new system for PDT is under implementation. The aim of the work is to improve access to data and facilitate ongoing monitoring during the year, and therefore increase employees' ability to influence their development. Lindab is currently unable to present PDT's broken down by gender for all employees.



Percentage who had a performance and development talk, %	2024	2023	2022
White-collar employees	91	88	86

Accounting policies

Metric	Basis of calculation	Uncertainty
Share of PDT's conducted	Covers Lindab employees. The share of PDT's conducted is the number of PDT's conducted divided by the number of employees invited. Companies report annually on whether PDT's are conducted and for which groups of employees. If Lindab's PDT tool, CatalystOne, is used, the results are collected directly from there. In cases where the tool is not used, the results are reported manually by the respective companies.	Lindab is implementing a Group-common HR system to facilitate data collection, increase data quality and enable more detailed reporting, which in the long term will reduce uncertainty in the figures and cover all employees.

All new employees are offered introduction training and receive a personalised onboarding plan. Lindab offers summer jobs at several locations and in different businesses, serving as an important foundation for attracting new employees while giving young people valuable work experience.

Lindab Academy is Lindab's training program, which includes classroom-based training, webinars and an online training platform. The online platform and its courses have continued to be rolled out to more parts of the business, and covered 29 companies and approximately 1,764 employees in 2024. The aim is for all countries and employees to have access to the platform's training. As not all employees in the Group have access to Lindab Academy, which is the system for the monitoring of training-related data, figures for the number of training hours completed cannot be reported. A Group project has been initiated to implement a Group-common HR system, through which all employees are expected to have access to the online part of Lindab Academy within one to two years. In this way Lindab is increasing the possibility of ongoing training and skills development for all employees.

All the employees who were hired in 2024, and the existing employees who had a PDT for 2024, confirmed that they have read and understood Lindab's Code of Conduct. In 2025, a digital training program on the Code of Conduct will be launched. Most of the subsidiaries also organise their own local training programs in different areas to meet specific needs and enhance employees' skills. A total of 187 courses are available through Lindab Academy, some of which are centralised and others local. The number of training courses broken down by category is presented below.

Number of training courses by category	Number of training courses by category	Number of training courses by category
Health and safety	14	Ventilation Systems 38
HR	27	Profile Systems 2
Sustainability	11	Sales 10
Legal	3	Software solutions 9
Production	48	General 21
Steel	4	

Diversity

(S1-9)

Lindab strives to offer modern and flexible workplaces that are fair, safe and inclusive. Lindab aims to have the same percentage 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 2024, the broken down was 23 percent women and 77 percent men within the Group. In senior management positions, the distribution was 22 percent women and 78 percent men. This is roughly the same distribution as in previous years.

Lindab is currently unable to present the gender distribution according to age. Lindab also does not currently measure other aspects of diversity.

For the broken down of women and men by country, see Note 6 on page 102.



Gender distribution, %	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Group	23	77	22	78	22	78
Senior management positions	22	78	19	81	19	81
Local management teams	25	75	26	74	26	74
Group management team	13	87	13	87	13	87
Board of Directors, elected by the Annual General Meeting	43	57	43	57	43	57
Board of Directors, employee representatives	0	100	0	100	0	100

Gender distribution, number	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Group	1,178	3,969	1,089	3,871	1,060	3,741
Senior management positions	104	359	89	368	83	345
Local management teams	55	162	50	145	37	105
Group management team	1	7	1	7	1	7
Board of Directors, elected by the Annual General Meeting	3	4	3	4	3	4
Board of Directors, employee representatives	0	2	0	2	0	2

Accounting policies

Metric	Basis of calculation	Uncertainty
Gender distribution	Covers Lindab employees. The broken down 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 broken down between women and men are metrics that have been used in 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. Lindab is implementing a Group-common HR system to increase the efficiency of data collection and reporting, which will also reduce the risk of errors in the event of manual management.

Fair wages and equal pay for work of equal value

(S1-10, S1-16)

Lindab 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. Lindab's Swedish, Norwegian and Finnish operations carry out annual salary surveys, in accordance with current legislation and collective bargaining agreements, in order to ensure that all salaries are set on an objective basis. Any differences that emerge are discussed with trade union representatives and an action plan for how to manage and balance the differences is developed in consultation with the employees' immediate managers. Payroll processes in other countries are followed in accordance with the prevailing national legislation and collective bargaining agreements.

In 2025, Lindab will create a common job architecture for the entire Group. A global job architecture will increase Lindab's ability to evaluate every position based on the same principles, and increase the possibility of transparency in the setting of wages, in order to better comply with the Pay Transparency Directive.

Personnel costs are presented in Note 6 on page 102. Lindab does not currently consolidate differences in pay 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.

Work-life balance

(S1-15)

Work-life balance is crucial for employees' well-being. All Lindab employees have the right to take leave for family reasons.

Reporting on employees taking leave due to family reasons is not yet consolidated at Group level.

Reasonable workloads and good working hours promote both physical and mental health, create a work-life balance, increase work engagement and reduce the risk of fatigue and sick leave. Lindab strives to create a healthy work environment that not only increases employee well-being, but also drives increased productivity and long-term success for the company.

71 percent of respondents to the 2024 Lindab Pulse Survey said that they feel satisfied with their workload. The corresponding figure in 2023 was 70 percent.

Actions against violence and harassment in the workplace

(S1-17)

Lindab has zero tolerance for all forms of violence and harassment. This commitment is clearly stated in the Lindab's Code of Conduct and Equal Opportunity Policy, which describe how Lindab deals with these issues. 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 the 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 own operations.

Each individual company within Lindab is responsible for working preventively and for dealing with any situations that may arise. One of the cases reported through the whistleblowing system in 2023 was linked to harassment. The case was investigated and resulted in a warning. For more information about cases reported through the whistleblowing system, see page 217 under the heading Protection of whistleblowers.

The 2024 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 5 percent declined to answer the question. 0 percent said that they had been subjected to unwanted sexual attention, while 2 percent declined to answer. Lindab will focus more on actions to reduce the risk of discrimination, bullying and harassment in 2025. The nature of the actions and the actual work will be determined during the year, with the aim of creating an even more inclusive working environment for all employees.

Health and safety

Lindab strives for zero workplace accidents, which is promoted by the Health and Safety Policy. The measures implemented in 2023 have yielded positive results, and the target of an LTIF of less than 4 was achieved in 2024. Following an increase in the number of accidents in 2023, extensive measures were introduced in the second half of the year. Each accident is closely monitored all the way from the local company to the Executive Management, which participates in monthly meetings to empha-

size the importance of improving the working environment and preventing accidents. As of 2024, the LTIF target has been included in the near-term incentive program, further increasing the incentives for improvement. Combined with strong local action, these measures led to the halving of the number of accidents in 2024 compared with 2023. This section covers Lindab's salaried employees and temporary staff.

Material impacts, risks and opportunities

(IRO-1, SBM-3)

A safe working environment in which Lindab protects the health and well-being of its employees is a crucial area of sustainability work. Creating safe working conditions is vital to promoting well-being, preventing accidents and ensuring the long-term success

of both employees and the organisation. Working conditions related to health and safety are considered to be material from an impact perspective.

Material impacts, risks and opportunities related to own workforce	Type	Value chain	Time horizon ¹⁾
<p>Safe working environment</p> <p>The majority of employees work at production facilities where there is a risk of accidents from handling machinery. Workplace accidents or illnesses can arise from poor safety practices or a poor working environment, potentially leading to absences. No fatal accidents have occurred. Lindab 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.</p>	Actual negative impact	Own operations	Short Medium
<p>Health and well-being at work</p> <p>Work-related stress and ill health can negatively affect both the company's productivity and the well-being of individual employees. By offering supportive working environments, wellness program and flexibility, Lindab can enhance employee well-being and engagement. Closures and redundancies due to the downturn in the construction sector have led to changes in working hours and shifts, which can affect employees' work-life balance.</p>	Actual negative impact	Own operations	Short Medium

1) Lindab 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.

Targets

(MDR-T)

Lindab's goal is to create a safe and attractive workplace where the health and well-being of every employee is prioritised. Read more about stakeholder involvement, methodology, monitoring

processes and boundaries linked to the targets on page 195 under the heading Targets.

Near-term target

- Reduce the number of workplace accidents per million hours worked (LTIF) to four or less by 2026¹⁾

Milestones for the fulfilment of near-term targets

- All companies will use the common reporting system, TIA¹⁾
- All machinery will be risk assessed by 2026. Acquired companies will be required to assess their machines within two years of the acquisition¹⁾

Long-term vision

- Zero workplace accidents

1) As the target is only linked to the current year, measurement against the base year is not meaningful.

Governance

The work is led by the Group Health and Safety Manager, in close collaboration with the managers in each subsidiary. 62 percent of subsidiaries have a dedicated resource responsible for health and safety.

The reporting of incidents and accidents is fundamental to Lindab's work and is something that all employees are responsible for. 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 the end of 2023, each accident has been followed up from the local company all the way up to the Executive Management. Investigations leading to corrective or preventive measures must be carried out after each recorded accident. If an accident is linked to risks that may be relevant to other units, the causes of the accident and the corrective and preventive measures taken to prevent recurrence are shared with these units through so-called Safety Alerts.

40 percent of subsidiaries have a formal committee for cooperation between management and workers on health and safety issues. 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.

Metrics

(MDR-M)

Lindab is monitoring several activities to ensure progress towards set health and safety targets. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Certified management systems, which units are certified and percentage of staff covered. Presented as part of the list of actions and resources on page 206.
- Share of risk-assessed machinery. Presented as part of the list of actions and resources on page 206.
- Training, number of people trained. Presented as part of the list of actions and resources on page 206.
- Incidents, number of incident reports made. Presented on page 207 under the heading Accidents and incidents.
- Accidents, number of accidents reported, with and without absences. Presented on page 207 under the heading Accidents and incidents.

Actions and resources

(S1-3)

The number of accidents per million hours worked (LTIF) decreased to 3.6 for 2024, compared with 9.0 for 2023. This reflects the effects of the measures implemented following the negative trend in 2023. For several years, Lindab has systematically worked to improve the working environment, with an initial focus on reducing serious accidents, which has proved to be successful. The focus is now on dealing with accidents that are

linked to behaviour, for example when protective equipment is not used or instructions are ignored in order to reach a quick solution. By focusing on both behavioural changes and technical solutions, Lindab is continuing to create a safer working environment, and the long-term work on reducing accidents and injuries is a priority for the entire Group.

Action	CapEx/OpEx ¹⁾	Targets	Status	Global goals
<p>Certified management system</p> <p>The aim of certification is to create a safe and healthy working environment by preventing workplace accidents, managing risks and promoting the well-being of employees. The standard helps production units to comply with legal requirements, involve employees in health and safety management and continuously improve the working environment.</p>	The expected costs depend on the target chosen and need to be aggregated at Group level.	Lindab has not yet set a target for which units should have certified management systems.	15 percent of employees are covered by a certified health and safety system. AC Manufacturing, Irish Ventilation & Filtration, Lindab Factory Karlovarska, Lindab Ireland, Lindab Romania and Lindab Slovakia have certified health and safety management systems. Several companies have management systems and are preparing for certification.	 
<p>Common system</p> <p>All the businesses will use a common system for reporting incidents and accidents, promoting consistency and enabling effective follow-up across the Group.</p>	The companies need a system to manage the reporting of incidents and accidents. A common system does not increase operating costs.	All companies will use the common reporting system, TIA.	All employees are to be covered by the common incident and accident reporting system, TIA.	 
<p>Risk assessment</p> <p>Lindab reduces the risk of accidents through risk assessments, whereby risks are primarily 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>	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.	All of Lindab's machinery will be risk assessed by 2026. Acquired companies will be required to assess their machines within two years of the acquisition.	83 percent of the machines have undergone a risk assessment.	 
<p>Investing in a better working environment</p> <p>Lindab has been systematically working to improve the working environment for several years. This is partly through direct measures, such as new protective equipment and modernised machinery, but also through the dissemination of information about risks linked to behaviour.</p>	The main focus is on eliminating the number of accidents linked to behaviour, by increasing the risk awareness of all employees.	This action is linked to the target of reducing the number of work-related accidents.	The status is presented on page 207.	 
<p>Training</p> <p>Lindab conducts continuous information campaigns to raise awareness of health and safety among employees. All new employees receive an introduction and safety briefing, as well as training tailored to their tasks. If changes are made to processes or machinery, training is organised for all concerned.</p>	Training is carried out by health and safety managers and via established platforms such as Lindab Academy, which does not lead to increased operating costs.	Lindab does not yet have a set target for training hours, as this is an integral part of the introduction of new employees and daily work.	2,825 employees were trained in health and safety during the year, of which 482 were new recruits. Seven Safety Alerts were published by the Group in 2024.	

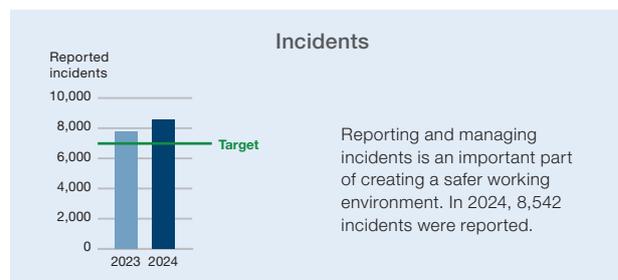
1) CapEx refers to investments while OpEx refers to operating costs. It is not possible to refer to specific information in the financial statements as such detailed information about sustainability-related investments and operating costs is not included. The items are/will be included in Note 17 on pages 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

Accidents and incidents

(S1-14)

The countries with the most workplace accidents in relation to the number of hours worked are Sweden, Belgium and Hungary. In absolute numbers, Denmark, Germany, and Sweden report the most workplace accidents. Cut injuries are the most common accident for both employees and temporary staff. No accidents resulting in more than six months of absence have

been reported between 2021 and 2024. The accident and incident reporting is presented below. In 2024, 699 days were lost due to workplace accidents; the corresponding figure in 2023 was 1,044 days. Lindab does not record work-related ill health in cases where legislation restricts the possibility of collecting such information.



Workplace accidents, employed and temporary staff

	2024		2023	
	Number	Frequency	Number	Frequency
Number of incidents reported	8,542	–	7,755	–
Work-related accidents resulting in death	0	0	0	0
Work-related 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)	78	8.3	121	13.6
Work-related lost work time accidents, number = LTA (Lost Time Accidents), frequency = LTIF	34	3.6	80	9.0
Number of hours worked	9,373,675	–	8,878,126	–

Accounting policies

Metric	Basis of calculation	Uncertainty
Accidents and incidents	Covers Lindab's own employees and contracted staff. Incidents and accidents are reported in Lindab's Group-common reporting system TIA. The number of hours worked is recognised in the financial reporting and is used together with work-related accidents resulting in absences 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.

Protection for employees

(S1-11)

Lindab is working to improve the conditions required for health from three perspectives: promoting, preventing and remedying/rehabilitating. Healthcare is offered to employees to inspire them to maintain, change and/or improve their personal health, to show the importance of balance in life and to underscore employees' own responsibility for their health. Each subsidiary is responsible for providing wellness services to its employees. In Sweden, where Lindab has the largest number of employees, Lindab is affiliated with Falck, which offers services whereby employees can call in sick and receive advice from trained healthcare professionals. A wellness allowance is also offered

to all permanent employees, and to those with a fixed-term contract of more than six months. If an injury has already occurred, a rehabilitation plan is drawn up and adapted to each case.

Social protection for employees in the event of major life events varies according to local legislation. In Sweden, all employees are covered by social protection in the event of sickness, unemployment, occupational injuries and acquired disabilities, parental leave and retirement. This protection is partly covered by Lindab, but is mainly provided through public benefits, insurance and schemes. Lindab plans to start collecting information about social protection for employees in other countries in 2025.

Workers in the value chain

(ESRS: S2)

Lindab 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. Lindab prioritises decent working conditions, fair wages and a safe working environment. Lindab strives to ensure that no worker has to give up their basic rights to maintain their role in the value chain. Lindab is currently focusing mainly on workers at tier 1 suppliers, over which it can have the most influence. At the same time, Lindab's responsibility and leverage vary in different parts of the value chain, and the further down the supply chain, the greater the challenges in driving change.

Material impacts, risks and opportunities

(IRO-1, SBM-3)

Working conditions for workers in the value chain is a material area according to Lindab's double materiality assessment. negative impacts are more likely upstream in the value chain, especially in regions with weaker labour legislation or insufficient compliance. Lindab's Supplier Program is focused on improving working conditions and reinforcing the sustainability work of tier 1 supplier, over which Lindab 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, Lindab is working to develop the Supplier Program to progressively be able to cover more tiers in the supply chain and contribute to improved conditions further along the value chain.

Workers downstream in the value chain, such as installers, are important but the impact is not assessed to be material. Read more on page 213 about how Lindab is working to manage the impact that arises under the heading Workers in the value chain:

Downstream workers, equal treatment and opportunities for all and other labour-related rights. Equal treatment and equal opportunities for all, as well as other labour-related rights, are included in Lindab's Supplier Program, but are not considered to be as material as working conditions in view of the industry in which Lindab operates.

The construction industry's transition towards increased sustainability will affect Lindab's value chain. In order to achieve the target set, partnerships with actors who share Lindab's sustainability ambitions are crucial. Through the Supplier Program, Lindab 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 Lindab's ambition of achieving decent working conditions, a safe working environment and net zero emissions by 2050.

Material impacts, risks and opportunities related to workers in the value chain	Type	Value chain	Time horizon ¹⁾
<p>Local sourcing</p> <p>Lindab mainly makes purchases from companies within the EU. Purchases from high-risk countries²⁾, 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.</p>	Potential negative impact	Upstream	Short Medium
<p>Sustainability-certified suppliers</p> <p>The Supplier Program needs to be developed to assess and include more levels of the supply chain, with the aim of ensuring that responsible practices are also followed further up the chain. Lindab is working to ensure that suppliers comply with sustainability standards and improve working conditions. A certified and transparent supply chain not only reinforces Lindab's sustainability efforts, but also helps to enhance the company's brand and reputation.</p>	Potential negative impact	Upstream	Short Medium Long
<p>Working conditions</p> <p>Problematic working conditions, especially unsafe working environments, may be encountered upstream in the supply chain, mainly in steel production, mining and processing operations. Transport is also considered to pose a certain risk of poor working conditions. Lindab may be linked to negative impacts on working conditions such as long working hours and freedom of association, especially through suppliers deemed to have a higher level of risk. The current economic downturn increases the risk of negative effects on working conditions, for example through efficiency and savings-related demands. The problematic working conditions that may occur are not considered to be systematic and are linked to individual incidents. The likelihood of negative impacts is considered to be greatest in medium- and high-risk countries.</p>	Potential negative impact	Upstream	Short Medium Long

1) Lindab 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.
 2) Lindab uses Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) to determine risk based on the supplier's geographical location.

Targets

(MDR-T, S2-5)

Lindab is working to ensure sustainable and ethical working conditions in the supply chain. The targets are closely linked to Lindab's Code of Conduct and Supplier Code. Suppliers must meet defined requirements to become part of Lindab's supplier base. Initially, the work has been focused on tier 1 suppliers, but Lindab plans to extend the program to more levels in the supply chain.

The targets are designed to support international and national guidelines, such as the OECD Guidelines for Multinational Enterprises, including due diligence requirements. Lindab takes into account the results of supplier audits and reported complaints in its efforts to engage value chain workers. However, the direct

involvement of workers is currently limited. More information about Lindab's dialogue with value chain workers can be found on page 211 under the heading Dialogue with workers in the value chain and assessment of impacts, risks and opportunities.

The methods and assumptions used to measure progress towards the targets are described in the accounting policy tables. Monitoring takes place on an ongoing basis and any 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.

Targets for supplier responsibility and sustainable sourcing

- Annually, for 100 percent of Lindab's first-tier suppliers to have signed the Supplier Code of Conduct^{1) 2)}
- Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified^{1) 2)}

Long-term vision

- Sourcing from low-risk democratic countries in Europe

1) Suppliers in low and medium risk countries with a spend of at least 100 kEUR and in high risk countries with a spend of at least 25 kEUR, are included.

Suppliers added through acquisitions will be certified during 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 the base year is not meaningful.

Policies

(MDR-P, S2-1, S2-3, S2-4)

Lindab's policies for managing impacts, risks and opportunities related to workers in the value chain include the Code of Conduct, Supplier Code and Whistleblowing and Trade Sanctions Directives. The Code of Conduct defines expectations regarding labour conditions, safety and human rights, while the Supplier Code requires that suppliers meet the same high standards. Lindab requires that suppliers ensure ethical and legal business practices. Suppliers are expected to act with integrity, comply with applicable laws and avoid conflicts of interest. They must protect Lindab's and other partners' assets, and ensure fair working conditions and safe working environments. Suppliers must respect individuals' privacy and comply with international labour standards. The Code prohibits all forms of human rights violations and abuses, including child and forced labour. Suppliers must also comply with environmental laws and actively work towards increased sustainability. To ensure compliance with these principles, all suppliers are expected to conduct their own audits of their subcontractors.

The Whistleblowing Directive encourages the reporting of suspected irregularities without retaliation. Read more about Lindab's whistleblowing system on page 217 under the heading Protection of whistleblowers. This section describes the system's accessibility, the measures in place to protect whistleblowers, and how the cases received are followed up and managed. The Trade Sanctions Directive aims to ensure that Lindab complies with sanctions imposed by the UN or the EU to ensure peace and security and to promote democracy and human rights. Together, these policies support Lindab's work for fair and sustainable working conditions.

Lindab's policies are in line with international standards, such as the UN Guiding Principles, the ILO's fundamental conventions and the OECD Guidelines for Multinational Enterprises.

When incidents or problems in the value chain are brought

to Lindab's attention, they are escalated to a committee within Lindab that is responsible for deciding on direct actions and corrective measures. Lindab takes responsibility for preventing or mitigating any negative human rights impacts related to its operations, products, services or business relationships. If it is determined that Lindab has caused or contributed to significant negative impacts for employees in the value chain, it is important to monitor and evaluate the actions taken. This is to ensure that the actions are a sufficient and effective way to address and remedy the situation. The impact is primarily assessed to occur in the early stages of the upstream value chain.

To date, no serious cases of violations of human rights or international guidelines have been reported or brought to Lindab's attention. Lindab's Supplier Program is focused on identifying and managing potential risks through risk analyses, self-assessments and audits.

Governance

(SBM-3, S2-1)

Lindab's Board of Directors has overall responsibility for sustainability work and evaluates impacts, risks, opportunities and targets. The CEO, the Executive Management and the Group Sustainability Manager drive the strategy and regularly monitor the work. Sustainability data are reported biannually at company level and aggregated at Group level. These data are supplemented with an internal report containing detailed sustainability data that are operationally integrated together with policies in the business areas and Group functions, each company being responsible for implementing its targets. Read more about governance on page 148. The sustainable sourcing part of the sustainability plan is linked to workers in the value chain.

Supplier selection is a strategic issue for Lindab and all suppliers are expected to follow Lindab's Supplier Code. Lindab's

long-term target is to source from democratic, low-risk countries in Europe. Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) are used to determine risk based on the supplier's geographical location. Going forward, the type of industry will be included in the risk classification to determine where an analysis that goes deeper than tier 1 suppliers is needed. The Sustainability Department and the Purchasing Department at Lindab are responsible for ensuring that site audits are carried out in accordance with established guidelines, with the active involvement of workers. The information obtained during the audits is then used to develop targets, key performance indicators and action plans.

Actions

(MDR-A, S2-4)

Lindab has implemented and is planning further actions in the value chain to reduce potential negative impacts on value chain workers, while at the same time reinforcing the positive impacts. Below is a list of the actions expected to have the greatest effect on the fulfillment of the targets. For a more detailed description and the current status, see the heading Actions and resources.

The value chain

- Due diligence in business relationships
- Sourcing from suppliers assessed as low or medium risk

Metrics

(MDR-M, S2-4)

Lindab is monitoring several activities to ensure progress towards the targets set. In some markets, such as Norway, Germany and the UK, the actions are linked to local legislation on supplier management. Lindab plans to further develop its Supplier Program to align it with the requirements of the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD), by linking the metrics to the specific requirements of the directive. The methods and assumptions for each metric are presented in the related tables titled accounting policies.

- Proportion of suppliers that have signed Lindab's Supplier Code or have their own supplier code, approved by Lindab. Presented on page 212 under the heading Lindab's Supplier Program.
- Proportion of certified suppliers. Presented on page 212 under the heading Lindab's Supplier Program.

Actions and resources

(MDR-A, S2-4)

Action	CapEx/OpEx ¹⁾	Targets	Status	Global goals
<p>Due diligence in business relationships</p> <p>Lindab's Supplier Program, which consists of three steps, is designed to ensure and reinforce suppliers' sustainability work, reduce potential negative effects and promote positive changes. The program 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 program, see Lindab's Supplier Program on page 212 .</p>	<p>The work is resource-intensive but integrated as a natural part of Lindab's purchasing process. Responsibility for obtaining certifications and monitoring improvements lies with each supplier owner.</p> <p>In order to meet the forthcoming requirements of the CSDDD²⁾, the Supplier Program needs to be streamlined and further developed. This will entail changed operating costs in the future, but it is too early to determine the extent of these costs.</p>	<p>Annually, for 100 percent of Lindab's first-tier suppliers to have signed the Supplier Code of Conduct³⁾.</p> <p>Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified³⁾.</p>	<p>98 percent of the suppliers have signed Lindab's Supplier Code or has their own code, approved by Lindab³⁾.</p> <p>91 percent of the suppliers have been certified³⁾.</p>	  
<p>Sourcing from low- or medium-risk suppliers</p> <p>By directing sourcing to countries assessed as low or medium risk and/or local suppliers, Lindab ensures a better chance of decent working conditions. When sourcing from high-risk countries, it is important that the Supplier Program is followed. Industry-specific risks need to be considered to ensure sustainability in more tiers of the supply chain. When Lindab stops working with suppliers assessed as high risk, the potential impact on workers is considered.</p>	<p>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 CBAM⁴⁾ may affect the costs of imported goods with a high climate impact. Buying locally may reduce these costs and strengthen Lindab's market position.</p>	<p>Lindab's long-term vision is to source from democratic, low-risk countries in Europe.</p>	<p>89 percent of the purchase volume is local. Local sourcing refers to purchases from suppliers based in the countries where Lindab has operations.</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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

2) Corporate Sustainability Due Diligence Directive.

3) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

4) Carbon Border Adjustment Mechanism

Dialogue with workers in the value chain and assessment of impacts, risks and opportunities

(IRO-1, SBM-2.S2, S2-2, S2-4)

Lindab evaluates the impacts, risks and opportunities in the value chain through a double materiality assessment, on page 153–157, which provides an in-depth understanding of the impact on workers. The assessments are based on international standards such as the OECD due diligence guidance and the UN guiding principles on human rights.

Involving workers is important to gain a better understanding of the working environment, and is also a natural part of on-site supplier audits. Employees, and external stakeholders, are encouraged to report suspected violations of Lindab's Code of Conduct and other policies, including human rights violations. If negative impacts occur, Lindab contacts value chain workers, legitimate representatives or credible proxies.

Lindab's Supplier Program helps to identify and address negative impacts and reinforce positive effects. Corruption Perceptions Index (CPI) and Human Freedom Index (HFI) are used to determine risks based on the supplier's geographical location. In the future, Lindab plans to also consider the type of industry in the risk classification to determine where deeper analyses are required. Lindab's whistleblowing system, WhistleB, is also an important source for the identification of negative impacts. Read more on page 217 under the heading Protection of whistleblowers.

Lindab's Supplier Program

Lindab'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 Lindab's Supplier Code or the supplier's own Lindab approved Code of Conduct. 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 acceptance level. The aim is to ensure that suppliers meet Lindab'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 results. If the results are above the acceptance level, the audit is concluded, but if they are below this level, actions and Lindab's approval are required before final approval is given.

The Supplier Program is an ongoing process of re-evaluating existing suppliers based on the risk associated with their geographical location. Other factors, such as problems identified, may lead to a new evaluation taking place earlier than after the end of the next fixed interval.

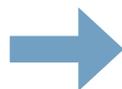
For suppliers in high-risk countries, all such suppliers whose purchase amount is at least EUR 25,000 are audited. The corresponding amount for low- and medium-risk countries is at least EUR 100,000. In addition, all strategic suppliers are audited even if the expected purchase amount is below the thresholds referred to above. In order to be classified as certified, suppliers must have successfully completed all the relevant steps in the evaluation. No certified suppliers are assessed to have remaining significant risks. No incidents involving the violation of human rights were brought to Lindab's attention in 2024.

The Supplier Program evaluates the work of suppliers in several areas:

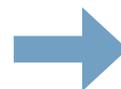
- Health and safety
- Employment and working conditions including wages and working hours
- Social dialogue, freedom of association and negotiation
- Non-discrimination and fair treatment
- Forced labour
- Child labour
- Environment and climate
- Quality
- Business ethics
- Evaluation of own suppliers



1. Signing of Lindab's Supplier Code

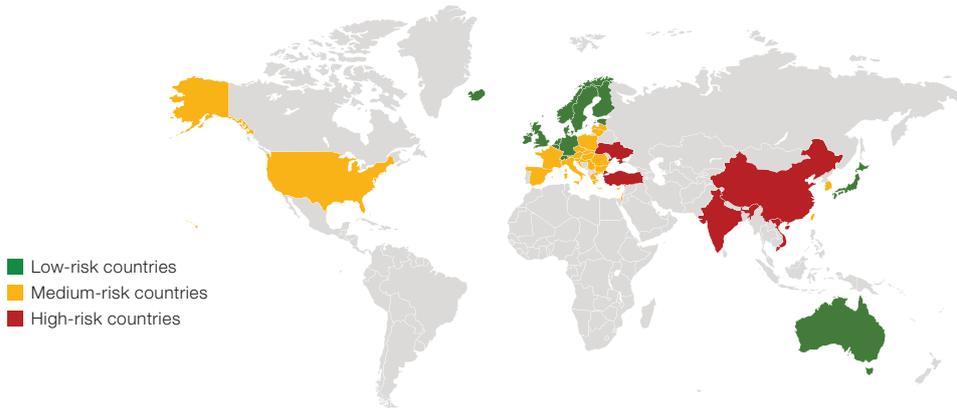


2. Self-assessment form



3. On-site audit if the supplier is located in a high-risk country

Risk assessment of the countries where Lindab has suppliers



1) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

Certified suppliers as a share of purchase volume, %

	2024				2023			
	Low risk	Medium risk	High risk	Total	Low risk	Medium risk	High risk	Total
Suppliers who have signed Lindab's Supplier Code or with a Code of Conduct approved by Lindab	98	99	100	98	95	76	98	91
Certified suppliers	93	92	40	91	79	57	42	73

The process of certifying suppliers is progressing more slowly than expected, especially in low- and medium-risk countries. The trend in the second half of 2024 was positive, and Lindab has made progress compared with 2023. Despite this, the 100 percent certification target is not being met. This is partly due to newly acquired companies needing more time to implement Group-common processes, and a greater proportion of the total purchase volume being covered by the certification requirements. Several actions have been taken, including the overall responsible person for the supplier program holding individual meetings with companies and supplier owners to provide support and set priorities. The Board of Directors and the management team have continuously monitored the target, with help from the regional managers with ensuring the necessary resources for implementation. In 2025, work will continue on streamlining the process through increased digital support and by introducing the necessary adaptations to the Corporate Sustainability Due Diligence Directive (CSDDD).¹⁾

Accounting policies

Metric	Basis of calculation
Percentage of suppliers who have signed Lindab's Supplier Code or have their own supplier code, approved by Lindab	The percentage is calculated based on the actual purchase volume for the period from Q3 2023 to Q2 2024. 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 Lindab's Supplier Code, or if Lindab has analysed the supplier's own code and found that it meets Lindab's requirements. Companies acquired during the year are only included the following year.
Proportion of certified suppliers	The percentage is calculated based on the actual purchase volume for the period from Q3 2023 to Q2 2024. 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 certified supplier has successfully completed all the relevant steps in the evaluation. Companies acquired during the year are only included the following year.

1) Corporate Sustainability Due Diligence Directive.

Important but not material topics

Lindab takes a holistic approach to its sustainability work. Several areas collaborate to promote the environmental, social and economic aspects of sustainability. All of the topics are important and are included in Lindab's work, but some areas are considered to be more material than others. Below is a brief description of how Lindab manages the topics that are important but are not considered to be material.

Own workforce: Other work-related rights

Lindab has no operations of its own in high-risk countries according to the risk assessment applied to suppliers; see page 209 under the heading Governance. Lindab follows the OECD Guidelines for Multinational Enterprises and the UN's ten guiding principles in all its operations. During the year, no human rights violations were reported in Lindab's own operations.

Workers in the value chain: Downstream workers, equal treatment and opportunities for all and other work-related rights

Equal treatment and opportunities for all and other work-related rights are included in Lindab's Supplier Program, but are not considered to be as material as working conditions, for which there is thought to be a greater likelihood of negative impacts in the industry in which Lindab operates.

Lindab prioritises the safety of downstream workers by designing products that are easy to install, comply with legal requirements and standards and are delivered with clear installation guides. No serious workplace accidents linked to Lindab's products have been brought to Lindab's attention during the year. Lindab offers training courses for installers and tinsmiths to promote skills development. The focus is on sustainable solutions and energy-efficient ventilation systems. In order to ensure responsible business relationships, Lindab applies guidelines for trade sanctions and export controls. Lindab has less control over the later parts of the downstream value chain, where the impact is assessed as limited.

Affected communities

Lindab's stakeholder analysis includes evaluating the communities' perspective. Lindab's operations are considered to have a limited negative impact on surrounding communities and no negative impacts were reported over the year. Lindab's products improve the indoor climate and therefore have positive effects on society.

Lindab is a large and stable employer in a few locations, where the company contributes positively to the welfare of society. Lindab encourages community engagement that supports its strategy, vision and core values while benefiting both Lindab and society. Lindab's activities do not affect communities' access to food, water and sanitation. Impacts on indigenous peoples are a social problem in some parts of the world and may occur in those parts of Lindab's value chain where there are limited opportunities to influence.

The focus on sustainable development is emphasised through initiatives aimed at children and young people, primarily upstream. In each country, Lindab supports charitable organisations and/or local businesses that offer activities for children and

young people. In Sweden, Lindab has supported the non-profit sector for many years on the Bjäre Peninsula, where Lindab's head office is located. Each year, local associations in Båstad and Ängelholm municipalities are able to apply for sponsorship money to develop their operations. For example, Lindab participates in Grönvit Hållbarhet, a collaboration with Röggle Hockey Club in Ängelholm, and works with Engelholm Volleyball Club. The aim is to create meaningful activities that promote employment, movement and inclusion for both children and adults. Some Group companies work with local employment agencies to enable job training and offer work to people with disabilities. Lindab in Denmark and the UK offer employees a paid day off to engage in voluntary charity work.

Lindab does not make any contributions, directly or indirectly, to any candidates for public office, political parties or other political organisations, only to trade associations.

Consumers and end-users

To meet both legal and market demands and to ensure the sustainable management of products, relevant, accurate and transparent information is required. The documentation available includes data sheets, operating and maintenance information, CE marking declarations, building product declarations and environmental product declarations.

Lindab engages in marketing campaigns and other types of communication, which are usually aimed at companies rather than consumers. Lindab's Group Communication Policy sets communication standards and guides employees to ensure compliance with legal and ethical principles. It is in line with the Nasdaq Nordic Main Market Rulebook and the Swedish Companies Act and exceeds the requirements of the Swedish Corporate Governance Code. Lindab's Communication Policy has been approved by the Board and, when combined with communication guidelines approved by the CEO, it ensures that communication is well regulated. At the same time, there is a risk in all types of communication activities that claims may lack evidence or transparency, leading to misleading or unreliable information such as exaggerated claims regarding the environmental or sustainability benefits of products (greenwashing) or unjustified claims about their health benefits. While marketing practices may be a driving factor in societal problems, this is considered less likely in the ventilation sector compared with other industries. Lindab endeavours to comply with Green Claim legislation and maintain transparent communication.

Lindab aims to handle private customer data in accordance with current legislation and the GDPR. The IS/IT and Data Protection Policy sets out how this is to be managed. No incidents related to customer data were brought to Lindab's attention during the year.

Corporate governance information

LINDAB 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 ethics

(ESRS: G1)

Lindab's Code of Conduct stipulates that business should be conducted in a fair and lawful way.

Material impacts, risks and opportunities

(IRO-1)

Lindab assesses corporate culture, whistleblower protection and corruption and competition as material matters from an impact perspective, in accordance with the double materiality assessment. Political engagement and the management of

supplier relationships are not considered to be material. Lindab 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 Lindab's operations.

Material impacts, risks and opportunities related to business ethics

Type

Value chain

Time horizon¹⁾

A healthy corporate culture that drives the company towards the achievement of common goals

Lindab 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. 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. A uniform culture strengthens both internal relations and Lindab's external reputation as an employer.

Potential negative impact
Positive impact

Own operations

Short
Medium
Long

Whistleblowing system for transparency and employee protection

Lindab 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 an external lawyer, have access to cases. The protecting of whistleblowers ensures anonymity and effectiveness. A functioning whistleblowing system enables Lindab to receive information about and act on suspected misconduct. This contributes to long-term stability.

Positive impact

The whole value chain

Short
Medium
Long

Business practices for long-term stability

The construction industry faces risks related to bribery, corruption and anti-competitive practices, which can hinder economic and social development. The overall assessment is that the risk of corruption is low for Lindab, since operations are conducted in countries whose risk is low or moderate according to the Corruption Perceptions Index (CPI). No incidences of corruption linked to Lindab have been brought to the company's attention. Effective anti-corruption measures contribute to long-term stability.

Potential negative impact
Positive impact

The whole value chain

Short
Medium
Long

¹⁾ Lindab 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.

Targets

(MDR-T)

Lindab's targets with regard to business ethics is for all business activities to be conducted in a fair and lawful way, which promotes long-term stability and sustainable growth while maintaining stakeholders' confidence in Lindab. These targets are based on Lindab's Supplier Code and Anti-Corruption Policy and are aligned with national and international guidelines and laws, including the UN's global goals for the prevention

of corruption and whistleblower protection. 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 158–159 the heading Stakeholder dialogue, and for information about sustainability monitoring, see the Governance section on page 148.

Targets for business ethics activities

- Each year, be recommended as an employer by at least 90 percent of the employees
- Annually maintain zero occurrence of corruption across all of Lindab's operations
- Annually maintain zero tolerance for retaliation against all whistleblowers

Policies

(MDR-P, G1-1)

Lindab's policies for the management of impacts, risks and opportunities include the Code of Conduct, Supplier Code, Anti-Corruption Policy, Antitrust Policy, Trade Sanctions and Export Control Directive and Whistleblowing Directive. The Code of Conduct, the Anti-Corruption Policy and the Antitrust Policy are mainly focused on Lindab's own operations, while the Supplier Code and Directives are focused on the value chain. The Supplier Code is mainly aimed at tier 1 of the value chain, while the Trade Sanctions and Export Control Directive mainly governs business relationships with the partners that Lindab sells to.

The Code of Conduct is central and global, and defines expected behaviours and values in order to promote an open and ethical corporate culture. The Supplier Code ensures that our suppliers comply with high ethics, sustainability and human rights standards. The Anti-Corruption Policy addresses risks related to bribery and corruption and clarifies Lindab's zero tolerance of corruption. The policy complies with the United Nations Convention against Corruption. Lindab's Antitrust Policy 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. The Trade Sanctions and Export Control Directive ensures Lindab's compliance with trade and export laws in and from the countries where Lindab operates or is affected by such legislation, with due diligence, screening and authorisation requirements for trading with high-risk countries or in sensitive products. The Whistleblowing Directive encourages employees and external parties to report suspected misconduct without fear of retaliation and with a guarantee of a fair and thorough investigation. The Code of Conduct links to Lindab's whistleblowing guidelines.

Together, these policies enhance Lindab's accountability and ethics in its operations, reducing risks and creating long-term stability. Read more about Lindab's policies and their implementation on page 152 under the heading Policies.

Governance

(GOV-1.G1)

Lindab manages business ethics 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 ethics 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'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 company 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 objectives. Business ethics is a cornerstone of the sustainability plan as a whole and is highlighted particularly in the Ethical business focus area, while corporate culture is linked to the Attractive employer focus area.

The Board and management team have relevant expertise in business ethics, sustainability and codes of conduct. Regular training and updates on current issues ensure that they are well equipped to make informed decisions. This promotes sustainable business conduct and responsible business practices. Read more about governance on page 148.

Actions

(MDR-A)

Lindab has implemented and is planning further actions within both own operations and the value chain to manage the impact linked to business ethics. Below is a list of the actions expected to have the greatest effect on fulfillment of the targets. For a more detailed description and the current status, see the heading Actions and resources.

Own operations

- Empowering and engaging corporate culture
- Training
- Due diligence in corporate acquisitions

The value chain

- Due diligence in business relationships

Metrics

(MDR-M)

Lindab 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 and is presented in the Own workforce section on page 196 under the heading Working conditions.

- Number of violations reported via Lindab's whistleblowing system. Presented on page 217 under the heading Protection of whistleblowers.
- Number of corruption incidents identified. Presented on page 218 under the heading Corruption and competition.
- Proportion of certified suppliers. Presented in the Workers in the value chain section on page 212 under the heading Lindab's Supplier Program.

Actions and resources

Action	CapEx/OpEx ¹	Targets	Status	Global goals
<p>Empowering and engaging corporate culture</p> <p>Effective and engaging internal communication that ensures that all employees receive clear and relevant information about Lindab'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.</p>	Operating costs for all employees to access Lindab's internal communication are expected to increase.	Each year, be recommended as an employer by at least 90 percent of the employees.	90 percent of employees recommend Lindab as an employer.	 
<p>Training</p> <p>Lindab is working on developing a recurring 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 Lindab's 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.</p>	The training is not expected to generate increased operating costs or investments as existing training and communication platforms are being used.	Launching of training in the Code of Conduct in 2025.	The development of the training course is in its final stages.	
<p>Due diligence in business combinations</p> <p>Lindab conducts systematic reviews to ensure that potential acquisitions comply with business ethics standards.</p>	Operational costs for due diligence in acquisitions are not solely related to sustainability efforts but are a necessary requirement regardless.	Lindab 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.	 
<p>Due diligence in business relationships</p> <p>Lindab is working to identify and manage business ethics issues through the Supplier Program, and engages in business relationships that promote transparency and sustainability. Read more about the Supplier Program on page 212.</p>	Lindab 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.	Annually, for 100 percent of Lindab's first-tier suppliers to be sustainability certified. ³⁾	91 percent of the suppliers have been certified.	

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 page 113–114, Note 18 on page 115, Note 19 on page 116 and Note 10 on page 108.

2) Corporate Sustainability Due Diligence Directive.

3) Suppliers in low and medium risk countries with a spend of at least 100 kEURO and in high risk countries with a spend of at least 25 kEUR, are included. Suppliers added through acquisitions will be certified during their first year as part of the Group.

Methodology for assessing and identifying material impacts, risks and opportunities

(G1.IRO-1)

Lindab assesses impacts, risks and opportunities throughout the value chain through a double materiality assessment; read more on pages 153–157. The assessment covers geographical risks, such as countries' levels of corruption and business ethics, based on recognised indices such as the Corruption Perceptions Index (CPI). The nature of the business is reviewed to ensure that business models, processes and products comply with Lindab's guidelines. Cooperation with and analyses of customers and suppliers are crucial for Lindab's business ethics, sustainability and transparency requirements to permeate the value chain. By applying these criteria, together with internal due diligence and annual risk assessments, Lindab endeavours to operate responsibly and build trust with both internal and external stakeholders.

Corporate culture

(G1-1)

Lindab is proud of its corporate culture. Lindab 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 is as an employer, regular employee surveys are carried out throughout the Group aimed at finding possibilities for improvement within each group and department. For the fifth year in a row, more than 90 percent of employees recommend Lindab 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.

Protection of whistleblowers

(G1-1)

Lindab's long-term success depends on doing business in a fair and ethical way, which is clearly reflected in the Code of Conduct and other policies. Lindab encourages employees, representatives and external stakeholders to actively report all violations. To support this, Lindab has implemented a whistleblowing system, WhistleB, in accordance with EU Directive 2019/1937 and relevant legislation. The intranet and Lindab's website provide information about WhistleB and its website address, and it can be used 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.

Lindab strives for an open and transparent working environment in which employees, representatives and external stakeholders are aware of and have confidence in the structures and procedures in place for reporting problems or needs. As part of the 2024 internal audit, the level of new employees' awareness of the whistleblowing channel was investigated. At PDT, employees must read and confirm their understanding of Lindab's Code of

Conduct, in which the whistleblowing function is highlighted. No further surveys of awareness of and trust in the reporting channel are currently being conducted.

Investigations are carried out in accordance with the applicable legislation and regulations to ensure the prompt and independent handling of cases. 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 an external lawyer in the country in question, have access to the reports received. Their activities are logged and cases are handled confidentially. The external lawyer is specialised in the field and is 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 has strict procedures in place to protect whistleblowers from any negative impacts.

Lindab takes active responsibility for minimising the negative impacts on human rights that may have been caused by the operations, products, services or business relationships. Lindab endeavours to remedy, or cooperate in remedying, any such impact. The two cases identified as whistleblowing cases in 2024 concern health and safety issues and are not linked to human rights violations.

Number of violations reported	2024	2023
Reports received	8	6
Reports that comply with the whistleblowing guidelines	2	1
Reports leading to disciplinary action	1	1
Disciplinary action	conversation	warning

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's Whistleblowing Directive. The Group General Counsel participates in the follow-up and actions are decided on by the investigating team. 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 has zero tolerance of corruption in all its forms and is strongly committed to maintaining fair competition in every market. Lindab will not act in a way that could improperly influence the markets. Lindab's 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 2025, anti-corruption and antitrust law will be included in Lindab's new training course on the company's Code of Conduct. The training course aims to increase knowledge of responsible business conduct and will include both the Executive Management and all of the company's employees over time. The Board's expertise in responsible business conduct is deemed to be sufficient based on current and previous positions held to ensure that Lindab's high business ethics and sustainable leadership standards are met.

Lindab's risk assessment shows that the risk related to antitrust law violations is greater than the corruption risk, due to Lindab's leading position in several markets. Lindab uses Corruption Perceptions Index (CPI) to assess the corruption risk in various businesses. Lindab currently only operates in countries with 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's anti-corruption requirements through the company's Supplier Program.

People are encouraged to report suspected corruption through Lindab's whistleblowing system, but reports may also be made directly to managers. If suspicions are reported, independent investigations are carried out by internal and external actors within the framework of the whistleblowing process. More information about this process can be found on page 217 under the heading Protection of whistleblowers. Investigations are carried out in accordance with the applicable legislation and regulations to ensure the prompt and independent handling of cases. No incidents related to corruption were reported in 2024. 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. Lindab conducts annual internal audits to ensure compliance and minimise the risks of corruption in the business.

All of Lindab's businesses and employees are obliged to comply with antitrust legislation when dealing with customers, suppliers and competitors. For markets where Lindab 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.

Important but not material topics

Lindab takes a holistic approach to its sustainability work. Several areas collaborate to promote the environmental, social and economic aspects of sustainability. All of the areas are important and are included in Lindab's work, but some areas are considered to be more material than others. Below is a brief description of how Lindab manages the areas that are important but are not considered to be material.

Political engagement

Lindab is involved in several trade associations. More information about work on developing standards and influencing legislation to promote energy-efficient ventilation that creates a healthy indoor climate with a low climate impact can be found on page 160 under the heading External initiatives and awards. As this work affects a limited part of the construction industry, it is not considered to be a material topic. Lindab does not make any financial contributions to political organisations, but only contributes through membership of trade associations.

Management of relationships with suppliers including payment practices

Lindab values long-term relationships with suppliers and endeavours to create conditions that benefit both Lindab and the suppliers' business activities. The choice of suppliers is a strategically important issue for Lindab and is partly managed through a Supplier Program. Read more on page 212 under the heading Lindab's Supplier Program.

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)	Reference in Pillar 3 (24)	Reference in Benchmark Regulation (25)	Reference in EU Climate Law (26)	Section: page reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	X		X		Diversity: 202
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			X		Governance: 148
ESRS 2 GOV-4	Statement on due diligence paragraph 30	X				Due diligence: 151
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Lindab's business model and offering: 143
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		Lindab's business model and offering: 143
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		Lindab's business model and offering: 143
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		Lindab's business model and offering: 143
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				X	Actions and resources for climate change adaptation and mitigation:169–172
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		X	X		Actions and resources for climate change adaptation and mitigation:169–172. Plan to adapt Lindab's economic activities to the EU Taxonomy: 173
ESRS E1-4	GHG emission reduction targets paragraph 34	X	X	X		Targets: 167
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				Energy use in own operations: 178–179
ESRS E1-5	Energy consumption and mix paragraph 37	X				Energy use in own operations: 178–179
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				Energy use in own operations: 178–179
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		Climate change mitigation: 174–177
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		Climate change mitigation: 174–177
ESRS E1-7	GHG removals and carbon credits paragraph 56				X	Carbon credits and greenhouse gas removal: 173
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Anticipated financial effects: 173
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	Broken down 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 m3 per net revenue of own operations paragraph 29	X				Not material
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: 191

Disclosure Requirement and related datapoint		Reference in Sustainable Finance Disclosure Regulation (23)	Reference in Pillar 3 (24)	Reference in Benchmark Regulation (25)	Reference in EU Climate Law (26)	Section: page reference
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	X				Metal waste and waste: 191
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				Policies: 152, 195
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			X		Policies: 152, 195, Dialogue with employees/value chain workers and assessment of impacts, risks and opportunities: 196
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	X				Policies: 152, 195, Dialogue with employees/value chain workers and assessment of impacts, risks and opportunities: 196
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	X				Policies: 152, 195, Dialogue with employees/value chain workers and assessment of impacts, risks and opportunities: 196
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	X				Dialogue with employees/value chain workers and assessment of impacts, risks and opportunities: 196
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		Accidents and incidents: 207
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				Accidents and incidents: 207
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	X		X		Fair wages and equal pay for work of equal value: 202
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	X				Fair wages and equal pay for work of equal value: 202
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	X				Actions against violence and harassment in the workplace: 203
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	X		X		Policies: 195, Actions against violence and harassment in the workplace: 203
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				Policies: 209, Governance: 209
ESRS S2-1	Policies related to value chain workers paragraph 18	X				Policies: 209
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Policies: 209
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		Policies: 209, Governance: 209.
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 S3-4	Human rights issues and incidents paragraph 35	X				Not material
ESRS S4-1	United Nations Convention against Corruption paragraph 10 (b)	X				Policies: 215
ESRS S4-1	Protection of whistleblowers paragraph 10 (d)	X				Protection of whistleblowers: 217
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		Corruption and competition: 218
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				Corruption and competition: 218

TCFD index

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	The role of management in assessing and managing climate-related risks and opportunities.	Governance: 148–149, 168, Double materiality assessment: 153–157, Methodology for assessing and identifying material impacts, risks and opportunities: 168

Strategy

Actual and potential impact of climate-related risks and opportunities on the organisation's operations, strategy and financial planning where such disclosures are material	Climate-related risks and opportunities that the organisation has identified in the short, medium and long term.	Material impacts, risks and opportunities: 166
	Impact of climate-related risks and opportunities on the organisation's operations, strategy and financial planning.	Interaction with strategy and business model: 173–174
	The resilience of the organisation's strategy taking into account different climate-related scenarios, including a 2°C or lower scenario.	Interaction with strategy and business model: 173–174, Climate scenarios: 179–180

Risk management

The organisation's approach to identifying, assessing and managing climate-related risks	The company's processes for identifying and assessing climate-related risks.	Double materiality assessment: 153–157, Methodology for assessing and identifying material impacts, risks and opportunities: 168, Climate scenarios: 179–180
	The organisation's processes for managing climate-related risks.	Actions and resources for climate change adaptation and mitigation: 169–172, Climate scenarios: 179–180
	Processes to identify, assess and manage climate-related risks are integrated into the organisation's overall risk management.	Double materiality assessment: 153–157

Measurement methods and targets

Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is essential	The metrics the organisation uses to assess climate-related risks and opportunities in line with its strategy and risk management processes.	Climate change mitigation: 174–177
	Scope 1, Scope 2 and, where appropriate, Scope 3 greenhouse gas emissions and related risks.	Climate change mitigation: 174–177
	The business objectives used by the organisation to address climate-related risks and opportunities and performance against these targets.	Targets: 167

Auditor's limited assurance report of Lindab international ab (publ) voluntarily prepared sustainability statement

To Lindab International AB (publ), corporate identity number 556606-5446

Conclusion

We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability statement for Lindab International AB (publ) for the financial year 2024. The sustainability statement is included on page 138–221 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 report 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 on page 137–157 of 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

The sustainability report for the previous financial year has not been subject to a limited review in accordance with RevR 19, and the review of the comparative figures in the sustainability report for the financial year 2024 has therefore not been carried out in accordance with this standard.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–48, 61–137, part of page 222 and page 223. The Board of Directors and the Chief Executive Officer 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer 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 it 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 report 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 (publ) in accordance with professional ethics for accountants 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 information. 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 Chief Executive Officer 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.

The review procedures primarily include:

- Obtained an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the Company's internal documentation of its process

- Evaluated whether the evidence obtained from our procedures about the process implemented by the Company is consistent with the description of the process set out on page 153–157 in the sustainability statement.

The review procedures with respect to the Sustainability Statement included but were not limited to the following:

- Obtained an understanding of the Company's control environment, reporting processes, and information systems relevant to the preparation of its Sustainability Statement
- Evaluated whether material information identified by the process to identify the information reported in the Sustainability Statement is included
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the requirements in ESRS
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement
- Performed substantive assurance procedures on a sample basis on selected disclosures in the Sustainability Statement
- Performed inquiries and analytical procedures to evaluate the methods for developing material estimates and forward-looking information and on how these methods were applied

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement
- Evaluated 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
- Evaluated whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, Lindab International AB (publ) is 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 Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Gothenburg, April 6, 2025
Deloitte AB

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.

Page index for Lindab's Sustainability Report in accordance with the Annual Accounts Act (1995:1554)

Topic	Policy (incl. review procedures)	Outcome of the policy	Risks and risk management	Performance indicators
Environmental matters	148–150, 152	161–183	156–157, 166, 181, 185	143–145, 161–183
Employees	148–150, 152	194–207	156–157, 194, 197, 204	143–145, 196–207
Social conditions	148–150, 152	194–213	156–157, 194, 197, 204, 208	143–145, 196–212
Human rights	148–150, 152	203, 210–213	156–157, 194, 208	143–145, 210–212
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For a description of Lindab's business model, see pages 24–25 and 66.

Annual General Meeting

2025 Annual General Meeting

The 2025 Annual General Meeting of Lindab International AB (publ) will be held on Tuesday, May 13, 2025 at 15.00 at the Lindab Experience Center in Grevie, Båstad municipality, Sweden.

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 5, 2025, and must inform Lindab International AB (publ) of their participation by Wednesday, May 7, 2025.

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 5, 2025, 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 5, 2025. 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 7, 2025 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.

Reports

Reports are available in digital form and can be downloaded from our website, 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, for the 2026 Annual General Meeting.

For the 2025 Annual General Meeting, the Nomination Committee consists of

- Kristian Åkesson, Carnegie Fonder, Chairman of the Nomination Committee
- Thomas Ehlin, Fjärde AP-fonden
- Erik Durhan, Lannebo Kapitalförvaltning AB
- Peter Nilsson, Chairman of the Board of Lindab International AB (publ)

Financial reporting for the financial year 2025

Interim Report January–March, Q1	May 6, 2025
Interim Report January–June, Q2	July 18, 2025
Interim Report January–September, Q3	October 24, 2025
Year-end Report January–December, Q4	February 2026
Annual Report 2025	March/April 2026



Most of us spend the majority of our time indoors. Indoor climate is crucial to how we feel, how productive we are and if we stay healthy.

We at Lindab have therefore made it our most important objective to contribute to an indoor climate that improves people's lives. We do this by developing energy-efficient ventilation solutions and durable building products. We also aim to contribute to a better climate for our planet by working in a way that is sustainable for both people and the environment.

[Lindab | For a better climate](#)