

Lindab

Up in the air

- '25e-'27e EBIT CAGR of +18%, supported by an improving market
- Continuous operational improvements to support margin uplift...
- ...but upside already reflected in valuation, we initiate with HOLD

Lindab - a transformed ventilation company

Lindab is a leading European ventilation company that manufactures products such as duct systems and air diffusers. The company operates in two segments: Ventilation Systems (~80% sales and 85% of segment EBIT) and Profile Systems (~20% of sales, 15% of segment EBIT). Since the arrival of CEO Ola Ringdahl in 2018, the company has undergone a significant transformation, including decentralised operations, streamlined manufacturing, and automation investments, which has structurally strengthened the business and improved margins.

M&A strategy shows mixed capital efficiency

Over the past decade, ~50% of Lindab's sales growth has been from M&A. With the company's strategic target of sales of SEK 20bn in 2027, we expect acquisitions to remain a core growth lever. However, we are not fully convinced the acquisitions have been value-accretive: an average adj. ROCE of ~11% for '11-'24, which we view as modest for a company that operates a relatively asset-light model. Moreover, goodwill weighs significantly on adj. ROCE (~10pp), indicating that acquisitions have generated below-group-average returns.

Balanced valuation, HOLD, TP SEK 210

Declining interest rates and bottoming building permits point to a broader construction recovery from '26e. At the same time energy-efficiency regulations and the need to modernise Europe's ageing building stock are driving structural demand. We think Lindab is well positioned to benefit, although much of this appears already reflected in the share price: FactSet consensus expects an EBIT CAGR of +21% (+18% ABGSCe) for '25e-'27e, and the stock is currently trading at a ~20% premium to its 10-year median EV/EBIT '26e. With much of the earnings recovery and margin improvement seemingly priced in, we initiate coverage with HOLD and a TP of SEK 210.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	13,114	13,323	12,960	13,305	14,186
EBITA adj.	1,236	1,113	1,159	1,445	1,592
EBITA adj. marg. (%)	9.4	8.4	8.9	10.9	11.2
EBIT adj.	1,178	1,044	1,092	1,362	1,525
EBIT adj. marg. (%)	9.0	7.8	8.4	10.2	10.8
Pretax profit	1,008	461	1,045	1,212	1,386
EPS	11.07	4.10	11.32	12.11	13.86
EPS adj.	11.82	8.80	9.90	13.19	14.72
Sales growth (%)	6.0	1.6	-2.7	2.7	6.6
EPS adj. growth (%)	-11.9	-25.5	12.5	33.2	11.6
DPS	5.40	5.40	5.40	5.40	5.54

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY HOLD SELL

Capital Goods

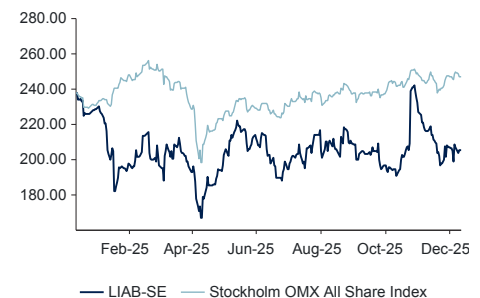
LIAB-SE/LIAB SS

Share price (SEK) 10/12/2025 206.40
Target price 210.00

MCap (SEKm) 15,900
MCap (EURm) 1,466
Net debt (SEKm) 4,444.00
No. of shares (m) 77.0
Free float (%) 93.9
Av. daily volume (k) 158

Next event Q4 Report 12 February 2026

Performance



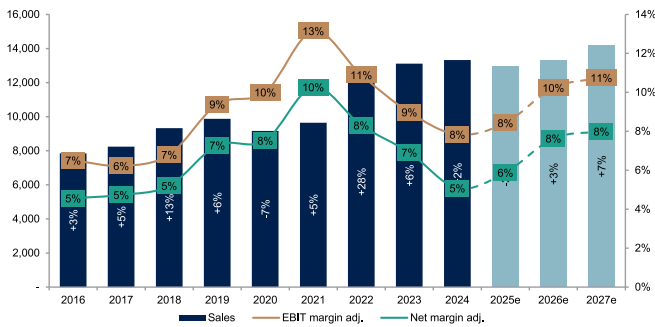
	2025e	2026e	2027e
P/E (x)	18.2	17.0	14.9
P/E adj. (x)	20.8	15.6	14.0
EV/EBIT (x)	16.3	14.6	12.6
EV/EBIT adj. (x)	18.9	14.6	12.6
EV/EBITA adj. (x)	17.8	13.8	12.1
EV/sales (x)	1.59	1.50	1.36
Le. adj. FCF yld. (%)	1.5	6.4	6.4
Dividend yield (%)	2.6	2.6	2.7
ROCE adj. (%)	9.4	11.5	12.2
ROE adj. (%)	10.4	13.4	13.9
Net IB debt/EBITDA (x)	2.3	2.0	1.5
Le. adj. ND/EBITDA (x)	2.2	1.5	1.0

Company description

Lindab is a European provider of ventilation systems, specialising in air distribution, air diffusion and related components. Its operations are supported by in-house development, automated production, and a wide distribution network of over 200 sites. The company also offers sheet-metal products through its smaller Profile Systems segment, mainly in the Nordics. Following exits from lower-margin operations, Lindab is increasingly focused on higher-value ventilation solutions and continues to expand through targeted acquisitions.

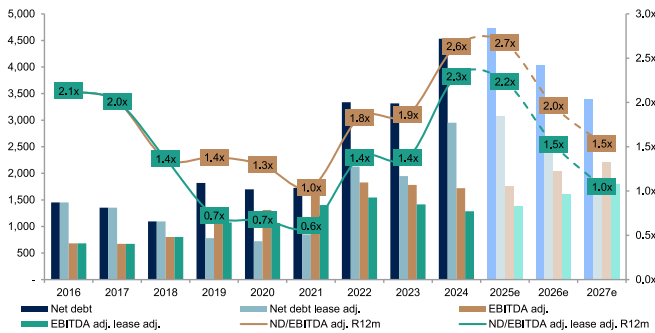
[Sustainability information](#)

Annual sales and margins



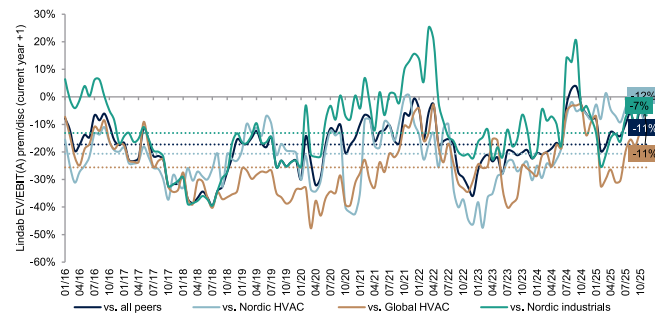
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus peer median EV/EBIT(A), relative

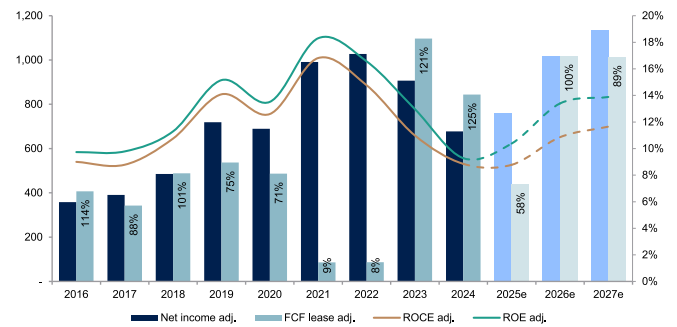


Source: ABG Sundal Collier, FactSet Estimates

Risks

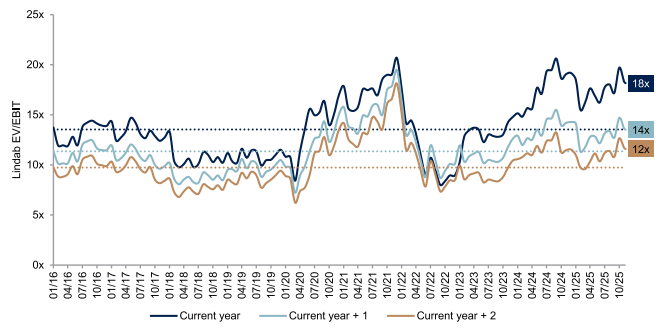
The main risks for Lindab include exposure to construction-market cycles, acquisition and integration risks, competitive pressure, volatile steel prices, and changing regional legislation impacting demand.

Cash conversion and return on capital



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF sensitivity (organic)

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
-0.4%	103.6	121.4	145.9	154.7	164.5	
1.1%	104.8	123.7	150.3	160.1	171.2	
2.6%	106.4	126.7	156.5	167.8	180.9	
4.0%	108.3	130.5	165.0	178.8	195.3	
5.4%	110.8	136.1	178.7	197.3	220.7	

Source: ABG Sundal Collier Estimates

DCF sensitivity (M&A)

(SEK/share)	Acquisition EV/EBIT multiple	Cost of debt				
		8.0%	7.0%	5.9%	4.5%	3.0%
11.0x	128.4	139.6	151.5	169.5	189.0	
10.5x	133.7	145.8	158.7	178.4	199.8	
10.0x	140.0	153.2	167.4	189.1	212.9	
9.5x	147.6	162.3	178.1	202.4	229.2	
9.0x	157.2	173.7	191.5	219.1	249.9	

Source: ABG Sundal Collier Estimates

Contents

<i>Investment case</i>	4
<i>Lindab's operations</i>	8
<i>Market</i>	14
<i>Competitor overview</i>	24
<i>Financials</i>	30
<i>Valuation</i>	36
<i>Key risks</i>	41
<i>Appendix</i>	42

Investment case

Lindab is a Swedish ventilation specialist mainly active in Europe, operating in two segments: Ventilation Systems (77% of sales) and Profile Systems (23% of sales). Since the arrival of CEO Ola Ringdahl in 2018, the company has undergone a significant transformation with expanding margins, driven by operational streamlining, decentralising operations and automation investments. That said, we believe much of the anticipated earnings recovery is already reflected in the valuation, with Lindab trading at ~20% premium compared to its historical EV/EBIT 10y median '26e. We see a balanced risk-reward profile and therefore initiate with HOLD.

Swedish ventilation specialist, refocusing on core business

Lindab is a leading provider of ventilation systems in Europe, with its key markets being the Nordics (42% of sales), Western Europe (44% of sales), and Central Europe (10%). The company operates in two segments: Ventilation Systems (~80% of sales, 85% of segment EBIT) and Profile Systems (~20% of sales, 15% of segment EBIT). Lindab supplies components such as duct systems, air distribution products, fire and smoke protection solutions, and complete ventilation systems. It also offers roofing, façade and rainwater systems through its Profile Systems division.

Lindab's geographic exposure 2024

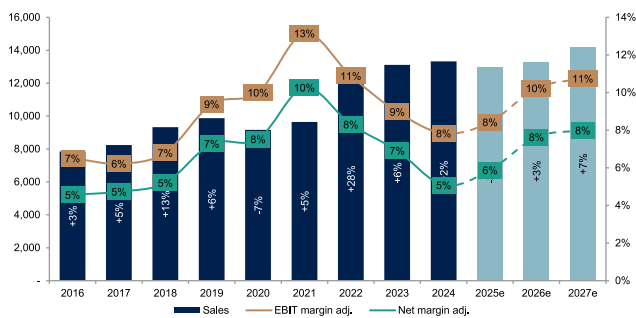


Source: ABG Sundal Collier, Company Data

A transformed ventilation company

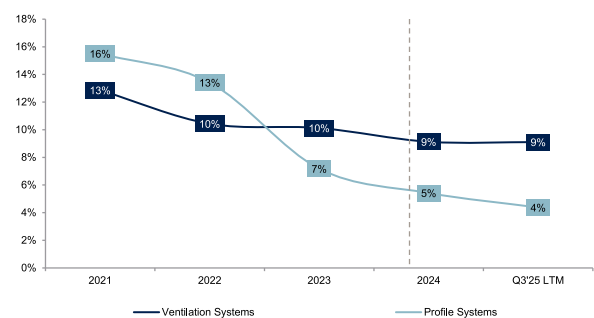
Following years of internal transformations under CEO Ola Ringdahl, who joined in 2018, Lindab has emerged as a more focused and structurally stronger company. Moreover, following an intensive investment programme (>SEK ~2bn invested), the company now operates as a vertically-integrated player with highly-automated production. To further improve profitability, management has started the process exiting its non-profitable Eastern European Profile Systems business, which generated SEK 506m in sales and EBIT of SEK -20m in '24; excluding this business, margins would have been 0.5pp better in 2024. Moreover, although EBIT adj. margins have been trending up in Ventilation Systems, reaching 10.6% in Q3'25 (vs. 9.5% in Q3'24), Profile Systems has continued to lag due to a persistently weak number of new construction projects in the Nordics. With improving market conditions and the divestment of loss-making business areas in Eastern Europe, we expect Lindab to grow adj. EBIT by a CAGR of +18% for '25e-'27e.

Annual sales and margins



Source: ABG Sundal Collier Estimates, Company Data

EBIT adj. margin per segment



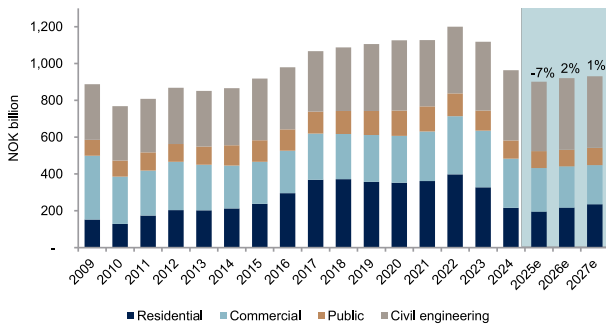
Source: ABG Sundal Collier, Company Data

Set to capitalise on recovering construction market

Lindab's sales are highly concentrated in the Nordics and Europe, and therefore dependent on European construction. European and Nordic construction markets are currently emerging from a cyclical downturn (2023-2024), caused by elevated interest rates and inflation.

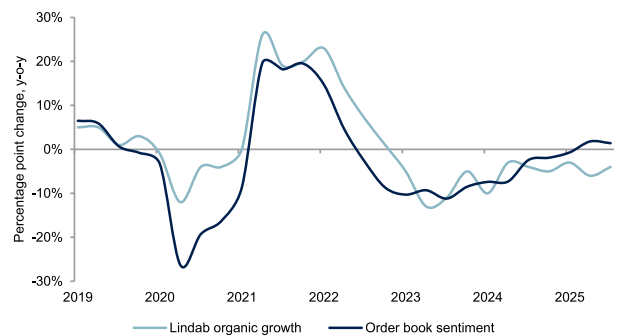
Industry forecasts point to a rebound in the construction market in 2026, supported by improving macroeconomic conditions such as declining interest rates and inflation. Veidekke forecasts modest 2% growth in the Scandinavian construction market in '26e. Furthermore, building permits, a leading indicator for the new-build market, are showing early signs of bottoming out in Lindab's key markets (e.g. Sweden, Germany), signalling a potential turning point for new construction activity. Moreover, as financing costs ease, both new-build and renovation projects should pick up.

Scandinavian construction market



Source: ABG Sundal Collier, Veidekke

European construction sentiment and Lindab's organic growth

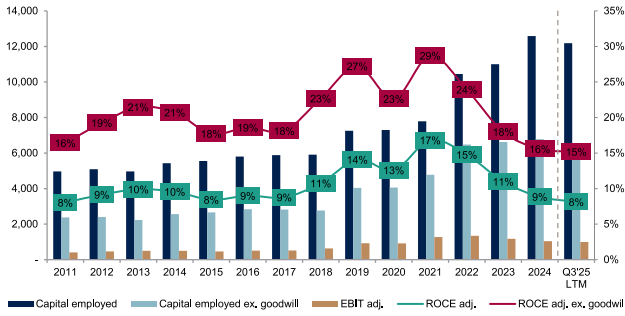


Source: ABG Sundal Collier, Federal Reserve Economic Data (FRED)

M&A, the core growth lever

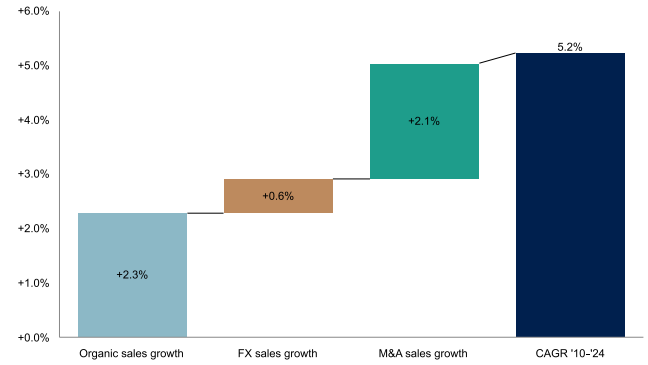
Over the past decade, ~50% of Lindab's sales growth has stemmed from M&A. Moreover, the company has a strategic target of SEK 20bn in sales in '27, and it expects two-thirds of the growth to stem from acquisitions. Although we think this target may seem ambitious, it clearly indicates a strategic priority to grow through acquisitions. We estimate that Lindab will have M&A headroom of SEK 2.2bn at YE'25, which corresponds to ~SEK 2.8bn of potential acquired revenue (21% of '25e sales), while staying within its leverage target (<3x ND/EBITDA). This provides ample room for acquisitions with the help of the company's solid balance sheet (ND/EBITDA adj. lease adj. ~2.3x Q3'25 LTM). However, despite an active M&A agenda, we are not convinced that the company has made value-accretive acquisitions given the company's average adj. ROCE of 11% for '11-'24, which we view as modest, particularly for a company that operates a relatively asset-light model. Moreover, with a large gap between adj. ROCE ex. goodwill and adj. ROCE (10pp on average '11-'24), acquisitions have most likely generated significantly lower returns on capital compared to the organic business. Therefore, we think acquisition multiples (which are not reported) are likely >10x.

ROCE



Source: ABG Sundal Collier, Company Data

Sales CAGR



Source: ABG Sundal Collier, Company Data

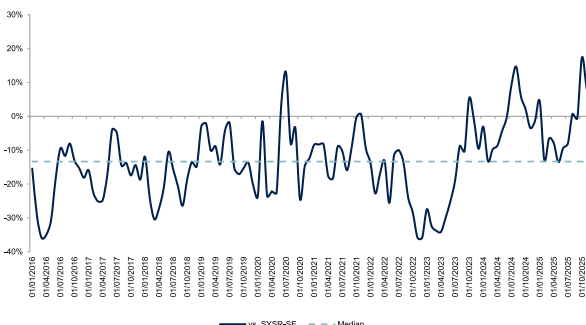
Structural tailwinds but fair valuation, HOLD

With the company's ongoing structural improvements combined with tailwinds from the improving Nordic and European construction markets, we expect Lindab to reach its >10% EBIT margin target in '26e, and for the company to grow earnings with a '25e-'27e adj. EBIT CAGR of +18%. However, we believe much of the expected earnings recovery and margin expansion is already reflected in the current valuation, with Lindab trading at a ~20% premium compared to its 10y historical median. While we acknowledge the operational progress under Ola Ringdahl's leadership, we believe the current valuation leaves limited room for a further re-rating.

We identify Systemair as a key peer

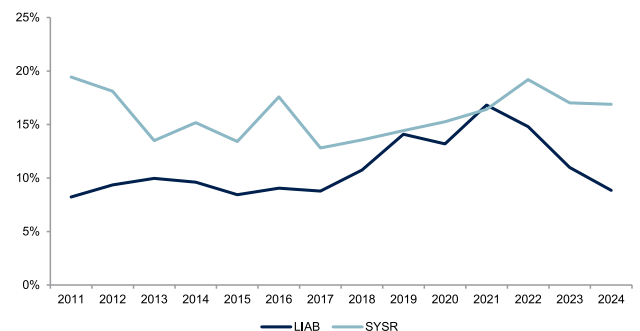
We have identified Systemair as a key peer given its strong presence in the European HVAC market and its focus on ventilation, which is similar to Lindab. We note that Lindab has historically traded at a 10y median EV/EBIT discount of 13% to Systemair, but it is currently trading at a 2% premium. While Lindab has strengthened its operational profile since Ola Ringdahl's arrival in 2018, we believe the magnitude of the valuation gap is difficult to justify. Historically, Systemair's organic growth profile has been structurally stronger and more resilient through down-cycles. Moreover, as both companies are highly acquisitive, it is relevant to examine their returns on capital. When looking at adj. ROCE, we find that Systemair has delivered higher and more consistent capital efficiency over the past decade, suggesting that the company has carried out more value-accretive acquisitions. Taken together, we believe this implies that a substantial share of Lindab's recent improvement is already reflected in its valuation.

Historical consensus EV/EBIT vs. Systemair, relative



Source: ABG Sundal Collier, FactSet Estimates

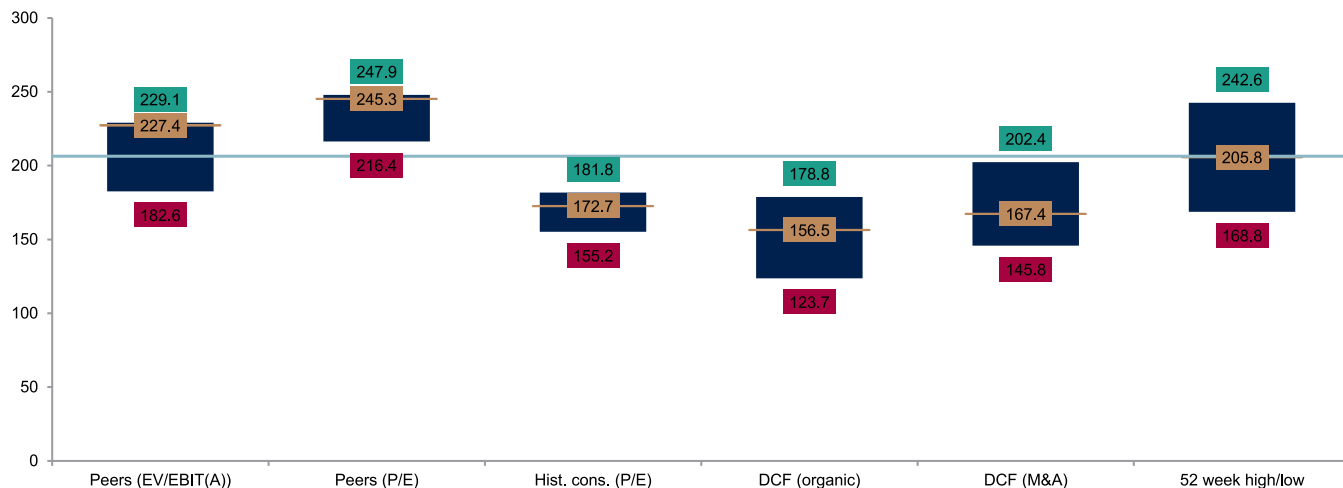
ROCE adj. Lindab/Systemair



Source: ABG Sundal Collier, Company Data

Putting all these factors together, we see limited near-term re-rating potential and initiate coverage with a HOLD recommendation and a TP of SEK 210, implying 2% upside, supported by our three valuation methods: a discounted cash flow model, peer valuation comparisons, and historical multiple analysis.

Valuation summary



Source: ABG Sundal Collier Estimates

Lindab's operations

Lindab is a market leader in air distribution, air diffusion, and other crucial components used within ventilation systems. While it also has a segment that offers sheet metal products, the core focus and competitive advantage, we think, lies in its Ventilation Systems segment (~77% of sales). The company has good control over its value chain, with in-house product development and production, and a wide distribution network with over 200 sites across Europe. The company has also invested heavily in its manufacturing facilities over the past few years, increasing automation and efficiency. Meanwhile, Lindab has, and will continue to be, very present in the M&A market, with 29 acquisitions since 2020, and we anticipate that acquisitions will continue.

Business model

Market-leading producer of ventilation system components

Lindab is a market leader in developing and producing ducts, diffusers, smoke protection, and other components that all form crucial parts of complete ventilation systems. These ventilation systems improve indoor air quality and control airflow, helping customers meet the growing demands for healthy indoor environments. Lindab also runs a smaller Profile Systems segment (~23% of sales), offering roofs, walls, and rainwater systems to the construction industry, mainly in the Scandinavian markets. Lindab's vision is to be the market-leading ventilation company in Europe, specialised in air distribution and air diffusion.

Customer overview

Lindab's customers are actors within the construction value chain that depend on Lindab's products in various building and installation projects, specifically regarding ventilation systems. Direct customers include installers, contractors, distributors and wholesalers, while consultants, engineers, architects and property owners are important indirect customers. The company has a well-diversified customer base, with the largest customer accounting for only 1.8% of sales, limiting Lindab's dependence on individual customers.

The specific types of customers Lindab serves differ somewhat between the business segments. In its Ventilation Systems segment, the primary customers are ventilation installers, contractors, and HVAC consultants. Around 85% of Ventilation Systems sales are within non-residential projects, while around 15% are within residential projects. In the Profile Systems segment, the main customers are tinsmiths, construction contractors, and resellers. This segment has a more balanced project mix, with 60% of sales in non-residential and 40% in residential. For both segments, sales are fairly evenly split between new construction and renovation (50/50 for Ventilation Systems and 55/45 for Profile Systems).

Geographical overview and sales channels

Lindab has sales across most parts of Europe. Sales are made through either Lindab's own pro-shops (local shops), Lindab's own distribution centres or via external resellers. The mix of sales differs a bit depending on the region. In Western Europe (~44% of sales), sales are made through Lindab's distribution centres and, to a lesser extent, through pro-shops, and a high proportion of dealers are also used. In the Nordic region (~42% of sales) and Central Europe (~10% of sales), a higher proportion of sales are made through Lindab's own pro-shops and distribution centres, and a low proportion of dealers are used. Other markets outside Europe account for ~4% of sales.

Lindab's geographic exposure 2024



Source: ABG Sundal Collier, Company Data

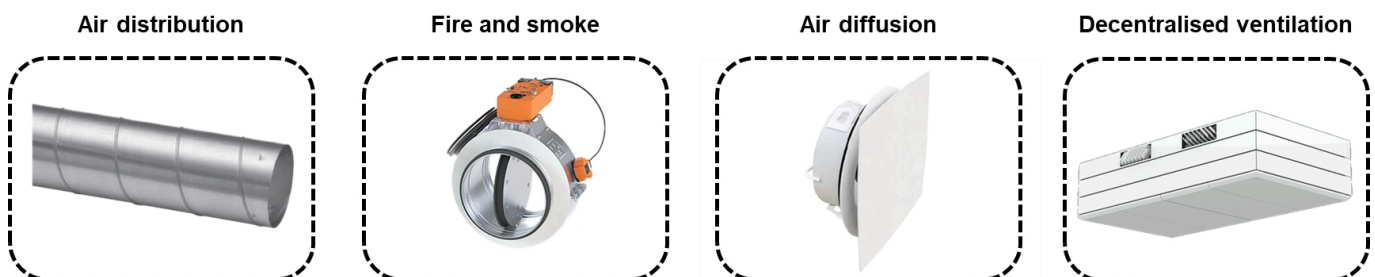
Business segments

Ventilation Systems: Lindab's core segment and future focus

Lindab's largest and fastest-growing segment is Ventilation Systems. It accounts for the highest share of sales (~77%), has the highest operating margin (9.1% EBIT adj. margin '24), and is also the fastest-growing segment (+11% CAGR 2019-2024). A ventilation system supplies fresh air, regulates temperature and humidity, and removes potential pollution to ensure a healthy indoor environment. It typically starts with an air handling unit (AHU), which is a large fan that blows fresh air into the system. This part of the system is typically provided by other suppliers and companies. What Lindab focuses on are the components of the ventilation system that come after the AHU. Specifically, Lindab is a market leader within air distribution (the ducts and pipes that transport the air from the AHU throughout the building), safety mechanisms within the ducts (such as smoke and fire controls), and air diffusers (the outlets that release and regulate the air within the rooms and spaces). In many buildings, such as historical properties or those with structural constraints, a full duct-based system cannot be installed. In these cases, Lindab also offers decentralised ventilation (units that can ventilate individual rooms and spaces on their own, without the need for AHUs, ducts or diffusers)

Looking ahead, we believe Lindab intends to focus even more on this segment. All six acquisitions completed in 2024 were within ventilation, and at the same time, Lindab announced in December 2024 that it intends to restructure its Eastern European operations within the Profile Systems segment, which includes divestments in some markets. The CEO has also indicated that the Profile Systems segment should account for around 10% of sales in 2027, so further divestments within Profile Systems could be expected as the company puts even more focus on its Ventilation Systems segment.

Focus areas within Ventilation Systems

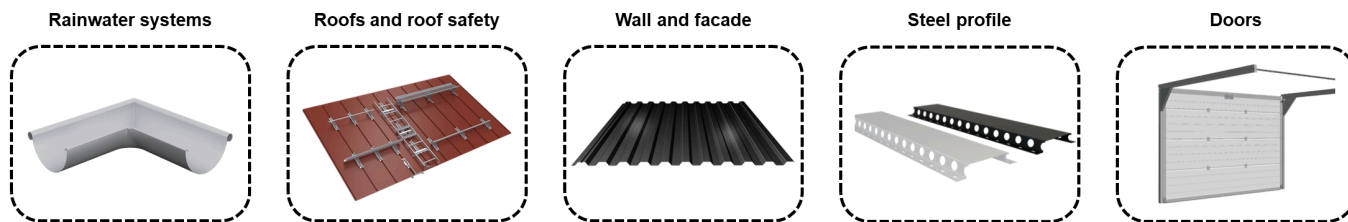


Source: ABG Sundal Collier, Company Data

Profile Systems: A smaller segment with probable restructuring ahead

Lindab's second segment is Profile Systems. This business provides the construction industry with products in sheet metal for rainwater systems, roof and wall cladding, as well as steel profiles for wall, roof and beam structures. The majority of sales within this market (80%) are in the Nordics. Profile Systems accounts for a smaller share of sales compared to Ventilation Systems (23% of sales 2024), is less profitable (5.4% EBIT adj. margin 2024), and has grown at a slower pace (+5% CAGR 2019-2024). In 2024, Lindab announced that Profile Systems will exit its Eastern European operations due to unsatisfactory profitability, weak market growth, volatile raw material prices and high cost inflation. At the time of the announcement, the Eastern European business accounted for ~15% of Profile Systems net sales and 4% of the group's total net sales. The products, such as metal roofs and walls, are standardised in a market characterised by intense competition and low margins.

Product categories within Lindab's Profile Systems



Source: ABG Sundal Collier, Company Data

Segments

Business segments	Ventilation Systems	Profile Systems
Share of net sales	77%	23%
Adjusted operating margin	9.1%	5.4%
Share of net sales by region		
Market segments	Non-residential (85%) Residential (15%)	Non-residential (60%) Residential (40%)
Types of constructions	New construction (50%) Renovation (50%)	New construction (55%) Renovation (45%)
Important customer groups	Ventilation installers, Ventilation contractors HVAC consultants	Tinmiths Construction contractors Resellers
Other major players		

Source: ABG Sundal Collier, Company

Footnote: Data from 2024

Lindab's value chain

Lindab's value chain is built on a combination of central efficiency and local flexibility, in order to be able to create high-quality products that are supplied close to customers through the company's own pro-shops and distribution centres.

Sourcing

Lindab is dependent on stable supply chains that deliver raw materials, components and products. The supply base covers a wide range of materials such as insulation, rubber, plastics, chemicals, cardboard and wood, but metal is by far the most important raw material, accounting for almost 90% of total purchased volumes in tonnes. Because of its importance, steel sourcing is centralised at the group level, while other goods are sourced centrally or locally depending on what is most suitable in each case. Lindab can source steel from several suppliers, but its most important suppliers are SSAB, Tata Steel and ArcelorMittal.

Production units

Lindab's product development is primarily in-house, and its largest production facilities are located in Sweden, Denmark, and the Czech Republic, the countries where the company also has the most employees. Production is a mix of central units that focus on high-volume items, as well as local production of bulkier or customised products in order to reduce transport distances and improve service levels.

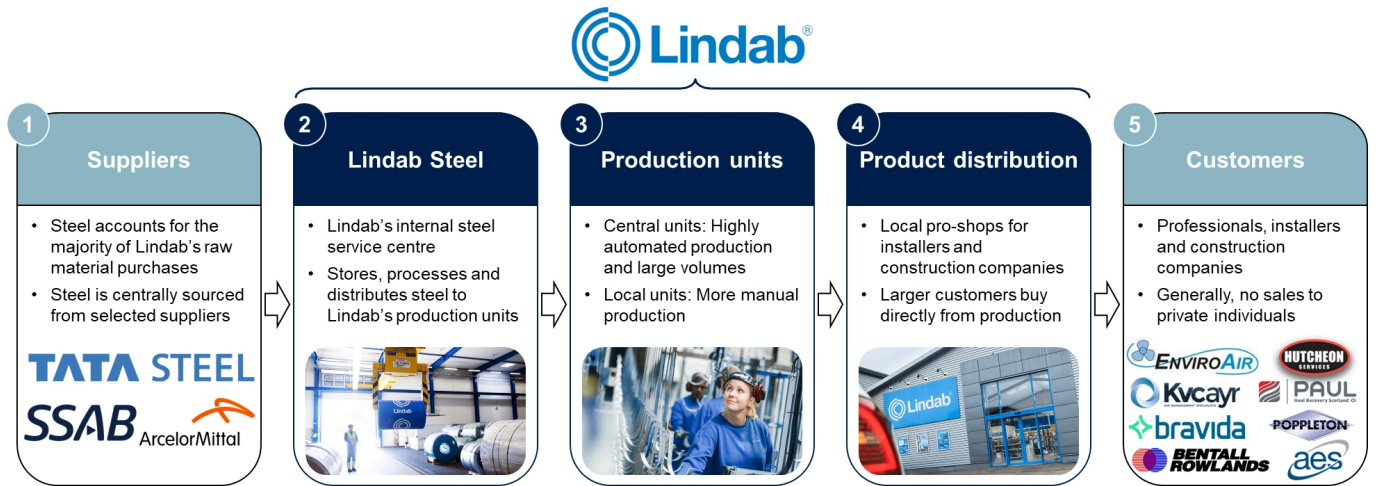
Since 2019, Lindab has carried out the largest investment program in its history, with more than SEK 2bn invested in production and warehousing facilities, of which SEK 229m was invested in 2024. The investments have focused on automating production processes and

removing repetitive labour in order to make Lindab more efficient and competitive. These investments have significantly increased the automation capabilities at Lindab's production centres. For example, the production capabilities at Lindab's Grevie unit have increased from around 17,000 units per day to 150,000 units per day. According to the company, the large investments and increased efficiency are what helped Lindab maintain its results at a decent level over the past few years, despite the construction industry experiencing tougher times. From 2025, annual investments will amount to around SEK 250m, with the focus shifting from machinery to digital investments, ensuring that online services and support systems keep pace with the company's development and that new acquisitions can be more easily integrated into the group.

Product distribution

An important aspect of Lindab's value chain is that it is located close to customers and offers what is in demand for each market. The company has a wide distribution network, with around 200 sites (production facilities, warehouses, shops and offices) around Europe. This helps the company stay close to its customers and ensure fast product availability tailored to local demands. Lindab has a strong focus on effective stock management in order to ensure high product availability. Besides this, its pro-shops and distribution centres are staffed with specialists who support customers on product selection and technical issues. More than Lindab's own products, its pro-shops also sell third-party products to meet market-specific demand.

Overview of Lindab's value chain



Source: ABG Sundal Collier, Company Data

M&A strategy

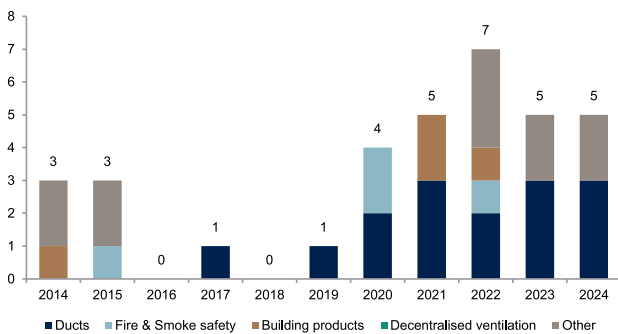
M&A is a central feature of Lindab’s growth strategy and has accelerated in recent years. Since 2014, the company has completed 38 acquisitions, including six in 2024 that added >SEK 4bn in revenue, despite a weak construction market. Most acquisitions are carried out in the Ventilation Systems segment and often target distributors or manufacturers that strengthen Lindab’s product range or geographic reach. Acquired companies usually continue operating independently while gaining access to Lindab’s sales network and central resources. Strong cash flow supports this strategy, with no need for new equity, and Lindab plans to maintain a similar pace of acquisitions in the coming years as it sharpens its focus on ventilation.

Overview of completed acquisitions

Lindab has pursued an active M&A strategy, with acquisitions being a core aspect of its growth model. Lindab targets well-managed, successful companies that complement its product offering or strengthen its position in selected geographical markets. Acquired companies typically continue to operate independently while gaining access to Lindab’s sales network and central resources. The M&A strategy is supported by strong cash flow, and Lindab expects to maintain a similar pace of acquisitions as in the past five years. To sustain this pace, the company is increasing its investments in IT and digital systems, which will be critical for successfully integrating a large number of future acquisitions.

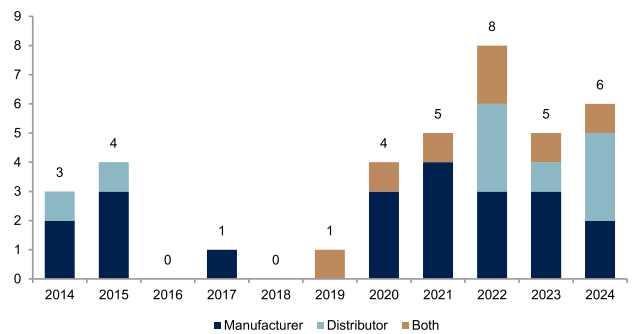
Since 2014, the company has completed 38 acquisitions, including six in 2024. The 2024 deals alone added SEK 4bn in revenue, supporting growth despite a weak construction market. M&A activity has accelerated over the past five years, not only in terms of the number of deals but also the total consideration paid. Most acquisitions have been within the Ventilation Systems segment, and with the recent divestment of the Profile Systems segment in Eastern Europe, future deals are likely to focus on ventilation as well. In recent years, acquisitions have been fairly evenly split between distributors and manufacturers, showing that Lindab aims to both expand in-house production and strengthen its distribution network. The most common product focus of the acquired companies has been duct systems, with 15 of the latest 30 acquisitions having ventilation ducts as their main product. Looking at the company’s most recent acquisition, it’s interesting to see that it bought Ventia, a distributor of AHUs, a part of ventilation systems that Lindab has not previously focused on. This could suggest that Lindab aims to broaden its offering, moving beyond ducts to include other key components of ventilation systems, such as AHUs.

Acquisitions by product type



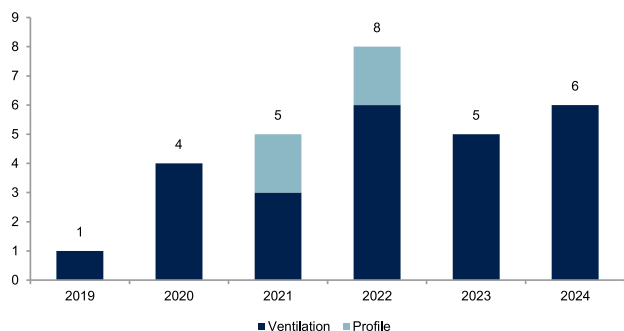
Source: ABG Sundal Collier, Company Data

Acquisitions by type of operation



Source: ABG Sundal Collier, Company Data

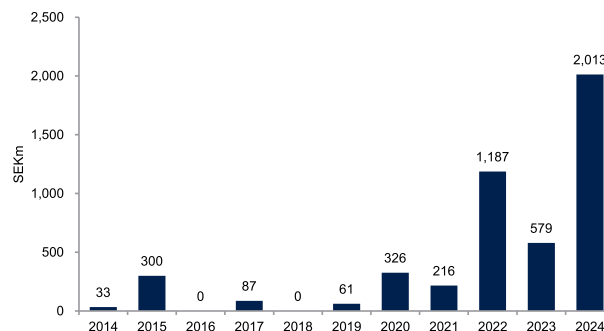
Acquisitions by business segment



Source: ABG Sundal Collier, Company Data

Footnote: Segment split introduced 2019

Total consideration paid for acquisitions per year



Source: ABG Sundal Collier, Company Data

Restructuring of Lindab in Eastern Europe

In December 2024, Lindab announced its intention to restructure its Eastern European business to focus on ventilation. As a consequence, the company made the decision to divest the Profile Systems business in Slovakia (divestment completed 2 April '25), Romania (negotiations ongoing) and Hungary (agreement, 31 July) during 2025. In addition, the business in the Czech Republic was closed in Q4'24, and in Poland and Estonia in Q1'25. The Eastern European Profile Systems business had sales of approximately SEK 500m during the period Q4'23-Q3'24, corresponding to ~15% of net sales for the business area overall and ~4% of group sales. Profitability during the period was slightly negative. Excluding the operations, the pro forma operating margin for the business area would have been 7.4% (vs. 6.3%) and for the group 8.7% (vs. 8.5%), during the period.

Current status of the restructuring of Lindab Eastern Europe

Profile Systems: Exit from Eastern Europe



Status, closing and divestments

Country	Status
Czech Rep.	✓ Closed in Q4 2024
Slovakia	✓ Divested (completed 2 April)
Estonia	✓ Closed in Q1
Poland	✓ Closed in Q1
Hungary	✓ Agreement, 31 July
Romania	○ Negotiations ongoing

Source: Lindab

Footnote: From Lindab Q3'25 earnings call presentation

Market

The European ventilation market is estimated by Mordor Intelligence to grow by ~6% annually up to 2030, driven by rising indoor-air-quality concerns, stricter EU regulations, and increased investment in green commercial buildings. The broader construction market in Scandinavia and Europe, which drives much of the demand for Lindab's products, is also expected to rebound after a tougher period of high interest rates, inflation, and weaker economic activity. Moreover, EU legislation such as the Energy Performance of Buildings Directive (EPBD), Ecodesign and Energy Labelling, and the F-gas Regulation are all expected to drive demand for Lindab's products.

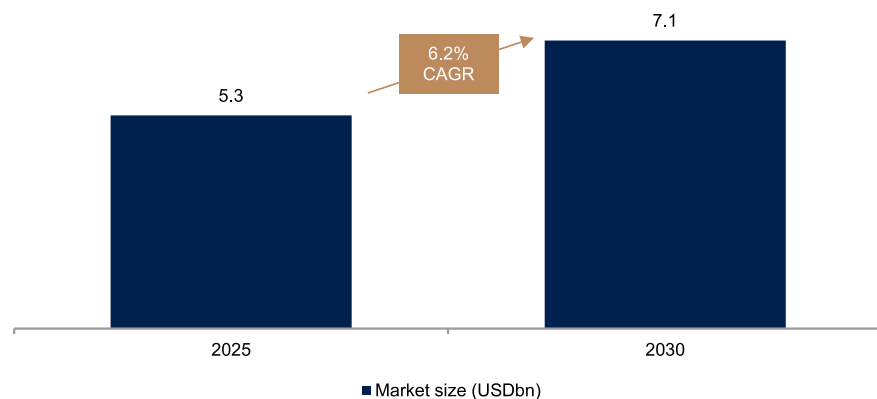
The ventilation market

Ventilation systems are a fundamental feature of modern buildings, ensuring a continuous supply of clean air, removing excess moisture, and maintaining comfortable indoor temperatures. As part of the broader Heating, Ventilation, and Air Conditioning sector, the ventilation market plays a critical role in shaping healthy, energy-efficient indoor environments. The market includes a wide range of technologies, from air handling units and energy recovery systems to fans, ducts, and control systems. These solutions are used to regulate air flow, filter out pollutants, and balance temperature and humidity levels. With the growing importance of human health and energy performance in building design, ventilation has become a key area of investment in the construction and real estate industries.

European ventilation market

Lindab's key market, the European ventilation equipment market, is estimated at USD 5.3bn in 2025, according to Mordor Intelligence, and is expected to reach USD 7.1bn by 2030, a CAGR of ~6%. The growth is mainly being driven by rising concerns over indoor air quality, stricter EU energy-efficiency regulations, and increased investment in green commercial buildings. It is expected to come from both new construction and renovation projects, although the latter is becoming increasingly important in mature markets like Europe.

European ventilation market



Source: ABG Sundal Collier, Mordor Intelligence

The broader construction market: a driver of demand

Lindab's operations, and the overall demand for ventilation, are highly dependent on the broader construction market. The company's business largely comes from installers that purchase Lindab's equipment for the construction projects they handle. These projects can span a large number of buildings and sectors, including residential housing, and non-residential (commercial) real estate such as schools, hospitals, transport infrastructure, data centres, and industrial facilities. Since every new-build or major renovation object requires a well-functioning ventilation system, installers need to purchase these components from businesses like Lindab. As a result, Lindab's performance is highly dependent on the number of projects installers secure and, ultimately, on the overall development of the construction market.

Segmentation within the broader construction market

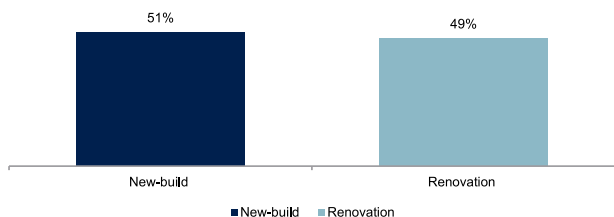
	Newbuild	Renovation
Residential	New homes and apartments	Energy retrofits, indoor air quality upgrades
Commercial	Offices, schools, hotels	HVAC upgrades, regulatory compliance

Source: ABG Sundal Collier

Lindab's exposure to the construction segments

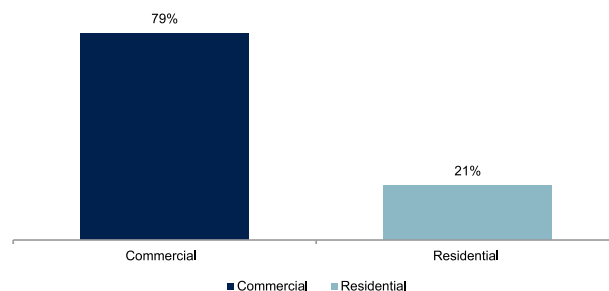
Lindab operates through two segments: Ventilation Systems (77% of 2024 net sales) and Profile Systems (23% of 2024 net sales). For both segments, sales are fairly evenly divided between renovation and new-build (Ventilation 50/50, Profile 55/45), but Ventilation Systems is heavily skewed toward commercial projects (85/15) compared to Profile Systems' more balanced mix (60/40). Given Ventilation System's dominant share of sales, Lindab is primarily exposed to commercial projects (79/21).

Lindab 2024 sales split, new-build vs. renovation



Source: ABG Sundal Collier, Company data

Lindab 2024 sales split, commercial vs residential



Source: ABG Sundal Collier, Company data

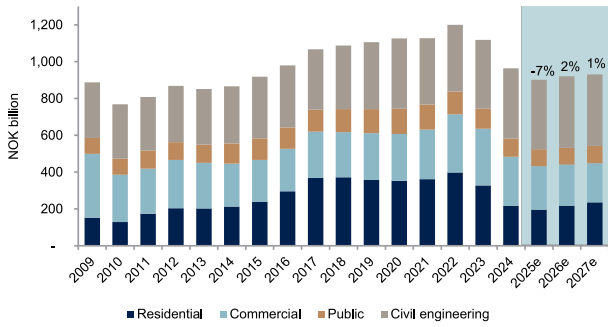
Construction market outlook, Scandinavia

Lindab is particularly reliant on the Scandinavian construction market, with Norway, Sweden, and Denmark together generating close to 40% of the company's total sales in 2024. Construction activity in Scandinavia overall slowed sharply in 2023 and 2024, following interest-rate increases, high inflation, and an overall sluggish economy. According to a market report from Veidekke, the construction market is expected to keep declining in 2025, as the market is still impacted by the higher inflation and interest-rate hikes during 2022 and 2023. It usually takes one to two years for macroeconomic changes to impact construction activity levels, and so even though interest rates and inflation are both down, a market upswing is not expected until 2026.

Splitting the overall construction market into types of construction, Veidekke expects the main upswing in 2026 to come within residential construction, which is projected to increase by 11% between 2025 and 2026. It should be noted that this sharp rebound begins from a very low base, as residential construction fell ~34% between 2023 and 2024. Overall, residential construction tends to be more cyclical than commercial construction, while civil engineering and public construction are more stable and sometimes even counter-cyclical.

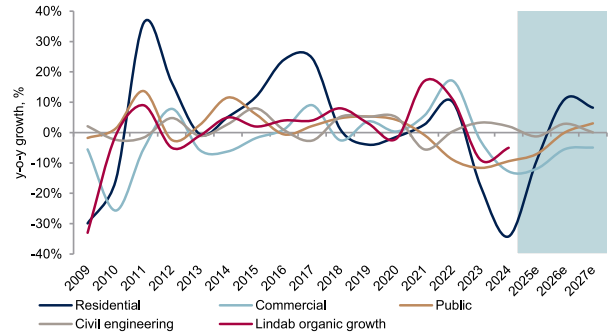
Besides construction activity, a good forward-looking indicator for how the overall construction market will develop is the number of building permits being issued. Here, we see that permits have fallen sharply over the past two years, but the pace of decline is slowing and is now moving in a more positive direction.

Scandinavian construction market...



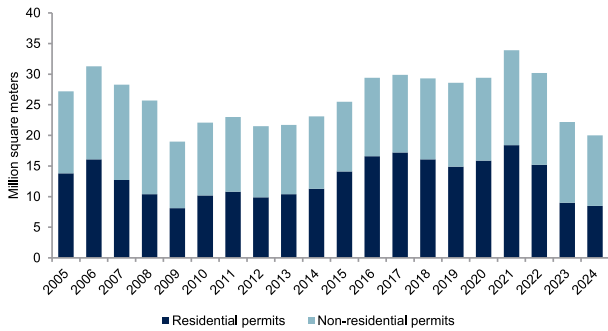
Source: ABG Sundal Collier, Veidekke

...by segment and compared to Lindab's growth



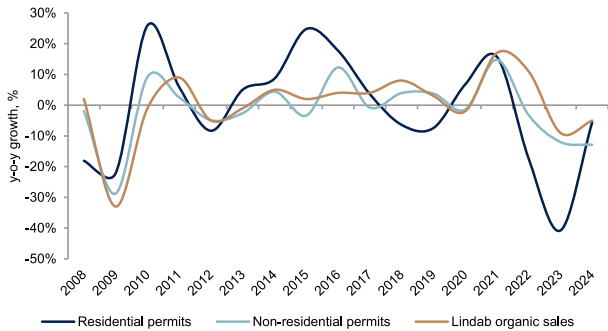
Source: ABG Sundal Collier, Veidekke, Company Data

Scandinavian building permits...



Source: ABG Sundal Collier, Eurostat

...by segment and compared to Lindab's growth



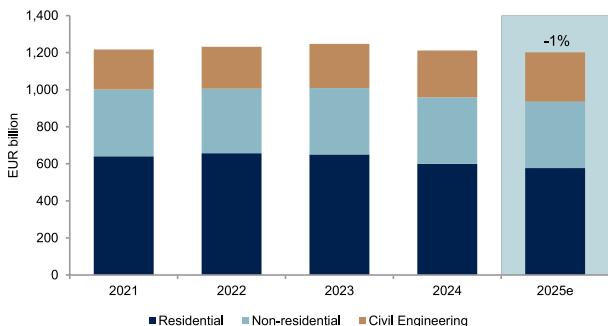
Source: ABG Sundal Collier, Eurostat, Company Data

Construction market outlook, Europe

Besides Scandinavia, Lindab generates a significant share of its sales in Europe, with the majority of its 2024 revenue coming from Western Europe (44%) and a smaller portion from Eastern Europe (10%). The construction market in Europe has followed similar trends as in Scandinavia, experiencing a downturn in 2023 and 2024, although the movements have been somewhat smaller and more stable. Similar to Scandinavia, forecasts do not indicate a recovery yet, with the European Construction Industry Federation (FIEC) expecting the overall construction market to decline by around 1% in 2025. FIEC estimates that residential construction will continue to decline, while non-residential construction is expected to remain stable and civil engineering is expected to grow.

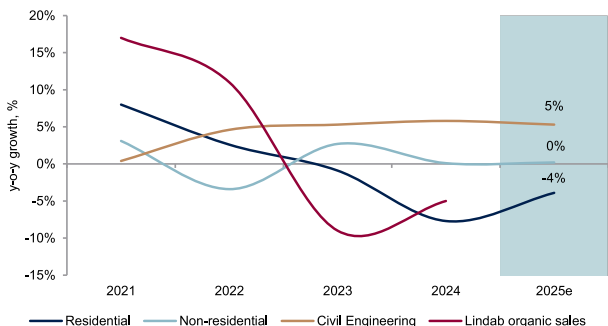
Historically, Lindab's growth has mainly followed the growth trends in residential and non-residential construction, which makes sense since civil engineering projects such as roads, transport networks, and other infrastructure generally do not require ventilation systems to the same extent. Lindab's sales have also tended to move in line with European building permits. While y-o-y growth for European building permits is still negative, both permits and Lindab's sales growth are starting to turn in the right direction.

European construction market...



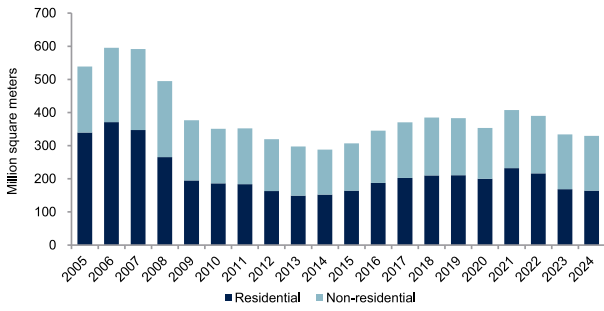
Source: ABG Sundal Collier, FIEC

...by segment and compared to Lindab's growth



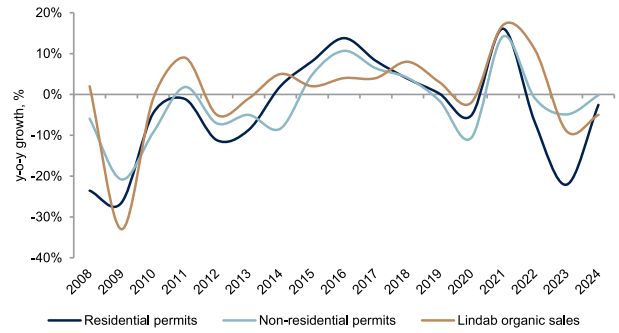
Source: ABG Sundal Collier, FIEC

European building permits...



Source: ABG Sundal Collier, Eurostat

...by segment and compared to Lindab's growth

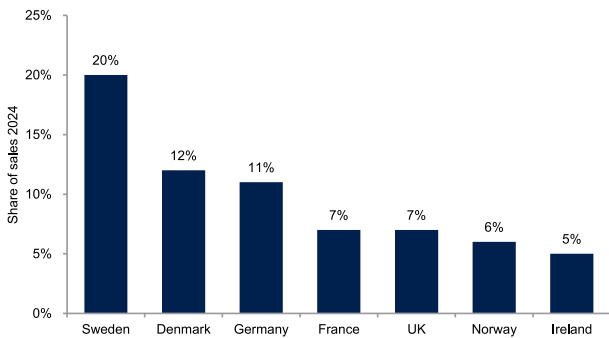


Source: ABG Sundal Collier, Eurostat, Company Data

Lindab's key markets and their expected growth

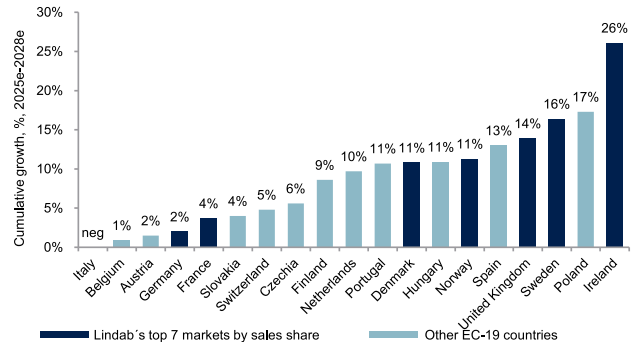
Zooming in on Lindab's most important markets, we see that Sweden accounts for the largest share of sales, followed by Denmark and Germany. Looking ahead, strong construction growth is expected in many of Lindab's key markets. Sweden, Ireland, Norway, Denmark and the UK (together about half of Lindab's sales) are all forecast by Euroconstruct to accumulate double-digit construction output growth between 2025 and 2028. In contrast, Germany, Lindab's third-largest market (~11%), is expected to stay flat, weighed down by high building costs, slow issuance of permits and strict housing rules. Significant investments, such as Germany's EUR 500bn infrastructure fund, may help boost its construction output, but this is likely to happen further into the future and will not offset the sluggish growth estimated by Euroconstruct in the coming four years.

Lindab's largest markets...



Source: ABG Sundal Collier, Company Data

...and their estimated future construction output compared to other European countries

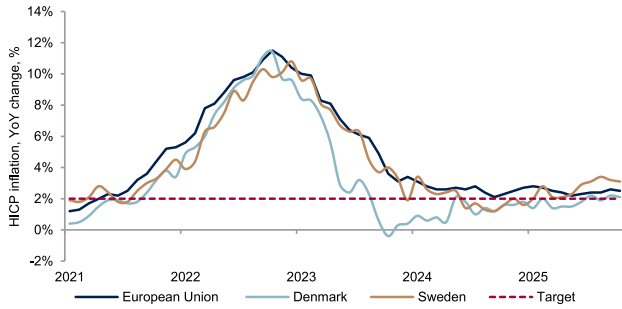


Source: ABG Sundal Collier, Euroconstruct (November '25)

Inflation slowing down and interest rates are being cut

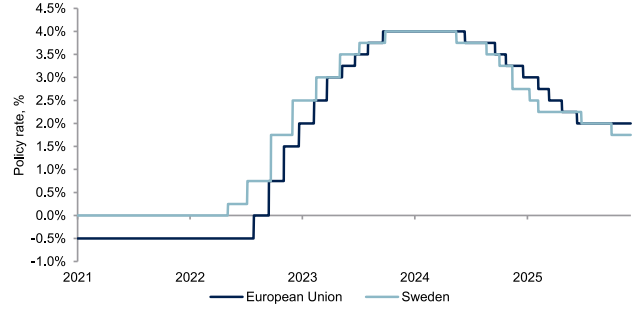
Inflation across Europe and key Nordic markets has fallen back close to the 2% target, and central banks have started cutting policy rates. Because lower borrowing costs take time to feed through to construction activity, these moves act as early signals of a future increase in building demand. For Lindab, this suggests that today's monetary easing could support stronger construction markets and ventilation demand over the next few years.

Inflation rate is close to 2% target...



Source: ABG Sundal Collier, Eurostat

...and key policy rates are being cut



Source: ABG Sundal Collier, Eurostat, Central bank of Sweden

Increased household income and lower construction costs

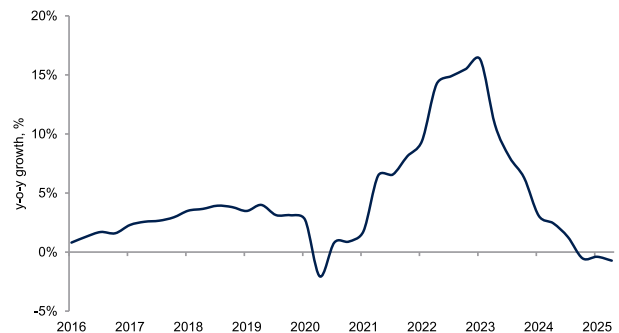
Construction costs and household income affect Lindab indirectly. High costs make installers ordering Lindab's products more price-sensitive, and low household income can dampen demand further down the chain. After tough conditions in 2021–2023, costs are easing and income is improving, which should indirectly benefit Lindab's sales and margins further down the value chain.

Swedish disposable income and Lindab's growth, Sweden



Source: ABG Sundal Collier, Ekonomifakta

Construction cost index, Sweden

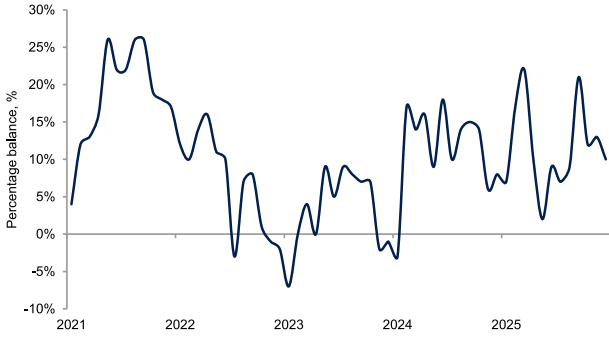


Source: ABG Sundal Collier, SCB

General market sentiment is brightening

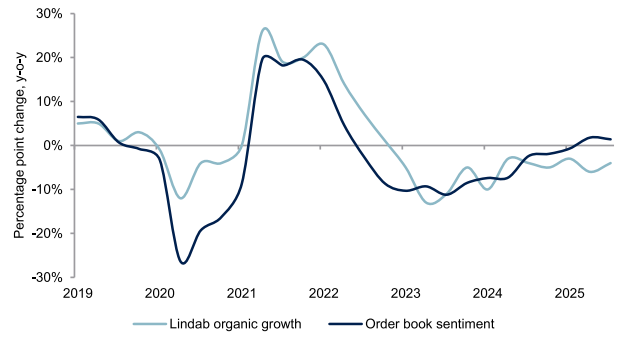
A good indicator of the construction market and overall economic activity is the sentiment of companies in the market. When businesses are more optimistic about the future, they are more likely to invest in commercial construction, which indirectly benefits Lindab. In Sweden, business sentiment is positive overall and has grown compared to the last quarter. Looking closer at only construction companies, we can use the Federal Reserve Economic Data (FRED) European construction order book sentiment index (shows how strong or weak construction companies' order books are). Here, we see that sentiment is finally increasing, after several years of decline. This suggests that construction companies are becoming more positive about market activity. Historically, Lindab's growth has closely tracked this index, making it a useful indicator of Lindab's growth trajectory.

Swedish business sentiment index



Source: ABG Sundal Collier, SEB

European construction sentiment and Lindab's organic growth



Source: ABG Sundal Collier, FRED

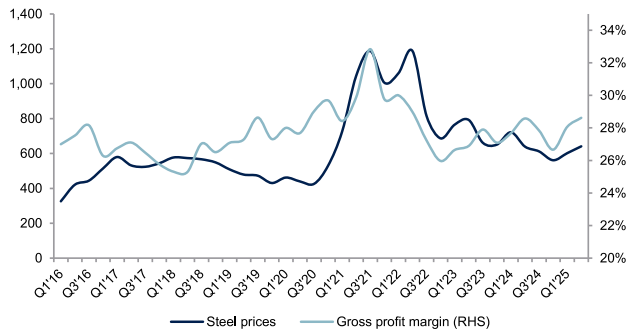
Steel dominates Lindab's material inputs

In 2024, the majority of Lindab's raw materials was steel, which is used across all of its products. Lindab centrally sources its steel, and its three largest suppliers are SSAB, Tata Steel and ArcelorMittal. Because steel represents the largest share of the company's material inputs, Lindab's business and pricing are highly dependent on movements in global steel prices. Lindab adjusts its contract prices on a quarterly basis, meaning changes in global steel spot prices typically flow through to its costs within about three months. Lindab tends to try to minimise the effects of steel price volatility by having both enough safety stock and the right agreements with the steel-makers. Still, however, the company is exposed to the cyclical nature of the steel market, and understanding where the steel market and steel prices are headed is therefore important.

A notable characteristic of world steel prices is that they are very cyclical, which is illustrated in the charts below. Historically, steel prices have experienced several peaks and price surges, with the latest surge happening in the last quarter of 2020. The temporary shutdown of construction projects and steel production due to COVID led companies worldwide to pause steel manufacturing and distribution. When production ramped up again after COVID, steel manufacturers struggled to keep pace with demand and raised prices. In 2022, a further price peak was reached due to the Russia-Ukraine war, as these countries together had a steel output equalling the third-largest producer in the world.

The fact that Lindab's gross margin has remained stable throughout these swings indicates that the company is able to pass on higher input costs to customers, and that the observed co-movement reflects macro-level demand conditions, and not necessarily margin pressure from steel price volatility.

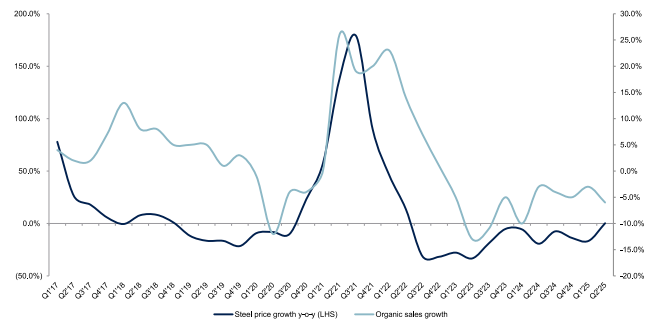
Steel prices EUR/t and Lindab's gross margin



Source: ABG Sundal Collier, Company Data, Fastmarkets

Footnote: N. Europe HRC steel prices, EUR/t

Steel price growth and Lindab's organic sales growth



Source: ABG Sundal Collier, Company Data, Fastmarkets

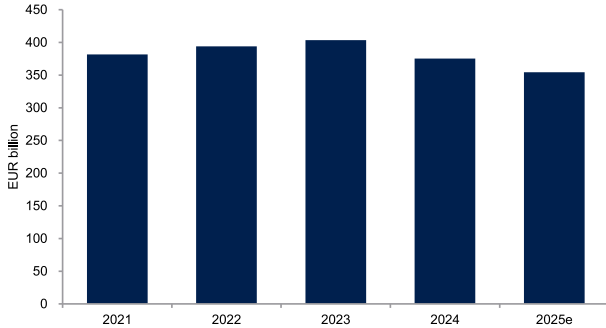
Footnote: N. Europe HRC steel prices, EUR/t

Renovation activity is recovering in Lindab's largest markets

Overall, residential renovation has experienced similar downturns in 2023 and 2024 as the new-build market. Looking ahead, FIEC expects EU renovation activity to fall another 6%,

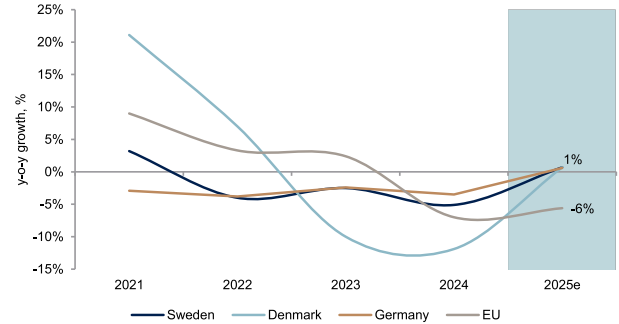
but if we break out Lindab's three largest markets, we see FIEC has a slightly more positive outlook, with all three expected to return to positive growth. In Sweden, growth in renovation activity could be even stronger than estimated, as we do not know the full effects of the government's increase of the tax-deductible amount for renovation projects (ROT-avdrag) up to 50% during 2025.

European renovation market...



Source: ABG Sundal Collier, FIEC

...by region



Source: ABG Sundal Collier, FIEC

Long-term renovation demand remains resilient

The need to upgrade existing buildings for energy efficiency, climate compliance, and better indoor air quality is becoming increasingly urgent. Over 40% of EU buildings were constructed before 1960, and approximately 75% are considered energy-inefficient by today's standards (European Commission, EU Buildings Database). The Swedish National Renovation Plan highlights this challenge clearly: in Sweden alone, the majority of buildings constructed before 1980 still require major energy upgrades. As of the latest data, 87–88% of buildings constructed before 1980 have not had any major renovations. This suggests a huge future demand within renovation projects, and Lindab likely has a good chance to tap into much of this value by offering the necessary ventilation for these renovations.

Renovation need by building age in Sweden

Year of construction	Proportion already renovated area	Proportion of area in need of renovation
Before 1940	13%	87%
1941-1960	13%	87%
1961-1970	18%	82%
1971-1980	12%	88%

Source: ABG Sundal Collier, European Commission

Acceleration in renovation rate and deep retrofits

According to a 2020 publication by the European Commission, the annual rate of renovation of the total building stock across the European Union is estimated at ~1%, with only 0.2–0.3% of this qualifying as 'deep energy renovations'. The European Commission's Renovation Wave Strategy aims to double this rate to at least 2% per year by 2030 (see below for more information on the [EPBD Directive](#)), with a particular focus on deep retrofits that lead to significant energy savings. This acceleration is expected to stimulate significant investment, estimated by the European Commission in 2020 at over EUR 275bn per year, in upgrading building envelopes, heating and ventilation systems in member states. We believe this creates a significant opportunity for Lindab, given that efficient ventilation is a core component of almost all deep renovation projects.

A regulatory growth catalyst

Ventilation demand in Europe is increasingly shaped by climate policy. As the EU accelerates its transition toward a low-carbon building stock, regulatory pressure is rising across all areas of the HVAC industry, including ventilation. The sector plays a crucial role in achieving energy efficiency targets, given that buildings account for ~40% of total EU energy use and 36% of greenhouse gas emissions.

Lindab is well-positioned to benefit from this shift, as its ventilation systems meet the highest airtightness classes and are designed for energy efficiency and indoor climate control. The EU's "Fit for 55" package and Green Deal are expected to favourably impact long-term demand by increasing requirements for air quality and energy efficiency in both new-builds and renovation projects. In response, Lindab continues to develop advanced systems to support this regulatory push, particularly in upgrading outdated ventilation infrastructure.

The company also sees upside from broader decarbonisation efforts. Emissions trading and carbon tariffs make traditional steel more expensive, but Lindab is actively prioritising decarbonised steel and European sourcing. The introduction of the Carbon Border Adjustment Mechanism (CBAM) is expected to support this transition and reduce cost disadvantages over time. While these regulations create short-term challenges, they also level the playing field and support Lindab's position as a provider of compliant, energy-efficient ventilation solutions.

Energy Performance of Buildings Directive (EPBD)

The Energy Performance of Buildings Directive (EPBD) is the European Union's main legislative instrument for improving energy efficiency in buildings. Originally introduced in 2010, the directive was most recently revised in 2024 (Directive (EU) 2024/1275) to support the EU Green Deal and the "Fit for 55" climate package.

The 2024 recast significantly strengthens Minimum Energy Performance Standards (MEPS) for both new and existing buildings, with binding national targets and a new focus on the worst-performing segments of the building stock. From 2028, all newly constructed public buildings in the EU must be zero-emission, and this requirement will apply to all new buildings starting in 2030. In addition, new buildings must be equipped for solar energy generation, where technically and economically feasible (European Parliament, 2024).

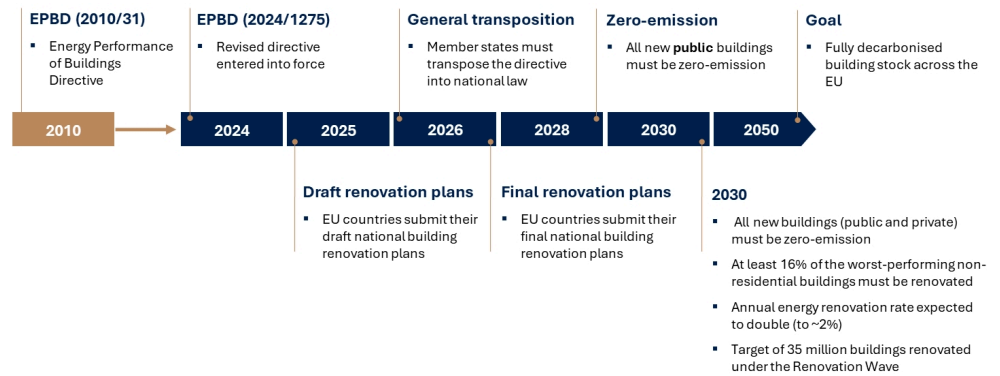
A central pillar of the directive is the requirement for member states to establish national renovation plans that align with the broader renovation wave strategy, which aims to:

- Double the annual renovation rate (from ~1% to 2%) by 2030
- Renovate at least 35m buildings by 2030
- Reduce average primary energy use in residential buildings by 16% by 2030, and by 20–22% by 2035
- Renovate 16% of the worst-performing non-residential buildings by 2030, and 26% by 2033 (REHVA)

The directive also highlights the investment challenge of achieving these goals: an estimated EUR 297bn per year in renovation-related spending is required between 2024 and 2030, leaving an annual funding gap of approximately EUR 149bn (Bruegel).

For the ventilation industry, the EPBD is a critical regulatory driver. As buildings become more airtight and thermally efficient, mechanical ventilation with heat recovery becomes essential to maintain indoor air quality while meeting energy performance thresholds. In both new construction and deep renovation projects, the directive promotes the replacement of outdated ventilation systems with energy-efficient technologies.

EPBD development over time



Source: ABG Sundal Collier, European Commission

Ecodesign and Energy Labelling regulations

The EU's Ecodesign and Energy Labelling framework establishes mandatory minimum performance standards for energy-related products, applicable to ventilation units. These regulations dictate the design, performance, and market availability of ventilation systems across Europe.

Under the Ecodesign regulation, ventilation products must meet strict requirements related to fan efficiency, specific energy consumption (SEC), and, for balanced systems (definition: type of mechanical ventilation that supplies and exhausts equal amounts of air to and from a building), heat recovery efficiency. Systems that fall below the minimum threshold cannot be sold in the EU. This regulatory mechanism has phased out older, low-efficiency systems and pushed manufacturers to innovate in areas such as low-energy fans, improved heat exchangers, and integrated demand-control sensors. Meanwhile, the Energy Labelling regulation standardises product labelling from A+ to G for residential ventilation units, enabling consumers to compare performance and encouraging uptake of higher-efficiency solutions.

Together, these regulations raise the baseline quality of products available in the EU ventilation market and create a competitive advantage for manufacturers that can deliver compliant, high-performance systems. For companies like Lindab, whose product portfolio consists of both residential and commercial units, compliance is not just a regulatory obligation but also a driver of product development and market positioning.

At the same time, the regulations also introduce operational challenges. Ensuring compliance requires investments in product redesign, performance testing, and certification across a wide product portfolio. This can add pressure to engineering resources and extend development lead times. In addition, frequent regulatory updates may force earlier-than-planned product replacements or phaseouts, with potential implications for inventory and production planning. While the long-term market trend is clearly toward more energy-efficient systems, adapting quickly to evolving technical requirements remains a key strategic and operational task for manufacturers.

F-gas Regulation (EU 2024/573)

The EU F-gas Regulation is designed to reduce emissions from fluorinated greenhouse gases (F-gases), which are widely used as refrigerants in HVAC systems. The latest update, adopted in 2024 (Regulation EU 2024/573), tightens the timeline for phasing out high-global-warming-potential (GWP) hydrofluorocarbons (HFCs), aiming to nearly eliminate their use by 2050. It introduces stricter limits, bans on certain refrigerants in specific products, and tougher rules for leak checks, servicing, and certification.

In the ventilation market, this mainly affects systems that include cooling or heat pump functionality, such as integrated ventilation and air conditioning units or air handling units with thermal recovery. As a result, manufacturers are under growing pressure to redesign equipment using natural refrigerants like propane or CO₂, or to adopt newer low-GWP synthetic alternatives.

As with the Ecodesign and Energy Labelling regulations, compliance can be both costly and time-consuming, particularly when multiple product lines need to be redesigned and recertified. However, companies that adapt early may gain a competitive advantage by offering future-proof and regulation-compliant solutions.

Comparable legislation exists outside Europe. In the United States, for example, the AIM act is driving a similar phase-down of HFCs, contributing to global alignment in refrigerant policy and shaping international market conditions.

Summary of EU directives affecting the ventilation market

Directive / Regulation	Reference	Target Date
Energy Performance of Building Directive (EPBD)	Directive (EU) 2024/1275	Renovate 35M buildings by 2030 Climate-neutral building stock by 2050
Ecodesign & Energy Labelling Regulations	Ecodesign: 2009/125/EC Ventilation-specific: EU 1253/2014 Labelling: EU 2017/1369	Ongoing; dynamic updates linked to EPBD & Green Deal milestones
F-gas Regulation	Regulation (EU) 2024/573	HFC use cut by 95% by 2050 New bans phased in from 2025–2030

Source: ABG Sundal Collier, Company Data

Further tailwind from public support

In addition to binding EU directives, public funding mechanisms are playing an increasingly important role in accelerating the adoption of energy-efficient ventilation solutions. Government subsidies, tax credits, and green financing schemes across Europe help reduce the financial barriers to upgrading building systems, particularly in renovation projects where upfront costs can otherwise be prohibitive.

In Norway, the state-owned energy agency Enova offers grants covering up to 25% of renovation costs (capped at NOK 150,000), along with access to low-interest loans and expert advice. This has helped drive one of Europe's highest deep renovation rates, reaching around 3.4% of the building stock annually.

Germany has also made substantial public investments to improve ventilation in public buildings. According to Fortune Business Insights, in October 2020, ~USD 614m was allocated to install ventilation systems in schools, universities, and public offices as part of a broader COVID-19 response, an initiative that also advanced long-term goals for healthier indoor environments and lower energy consumption.

These national programs often complement EU-level legislation, reinforcing the market momentum behind high-efficiency ventilation. By reducing payback times and encouraging early adoption, they help translate regulatory pressure into real-world investment and support the broader climate transition goals set out in the EU's Green Deal and Renovation Wave strategy.

Competitor overview

Lindab's competition varies across its two business areas, Ventilation Systems and Profile Systems. In its core segment, Ventilation Systems, Lindab competes with major European ventilation companies such as Swegon, Systemair, FläktGroup and Trox, particularly in air diffusion and dampers, while maintaining its position as the market leader in air distribution (ducts, fittings, silencers, etc.). It also faces competition from component specialists such as Aldes and regional players such as ETS Nord. In its Profile Systems business, Lindab competes with steel and metal product manufacturers such as Ruukki Construction, Areco and Kingspan, particularly in the areas of roofing, facades and rainwater systems.

Lindab's competitors by segment

	Other major players
Ventilation Systems	Aldes, Fläkt Group, ETS Nord, Swegon, Systemair, Trox
Profile Systems	Areco, Kingspan, Pruszyński, Ruukki Construction

Source: ABG Sundal Collier

The competitive landscape – Ventilation Systems

Lindab's main operational segment is the ventilation segment of the HVAC industry, with a focus on air distribution, safety mechanisms and air diffusers. The market is fragmented, with competition from major global HVAC companies (Johnson Controls), large European ventilation groups (Swegon, Systemair, FläktGroup, etc.) and regional specialists (ETS Nord). Most competition takes place at the project and contractor level, where building or renovation contractors select ventilation products from different suppliers. Barriers to entry are moderate to high, driven by certification requirements, capital needs, and established sales networks.

Lindab's main strength is its specialisation in selected segments of the ventilation value chain, allowing it to accumulate niche knowledge over time. Few competitors possess the same knowledge and track record within air distribution specifically.

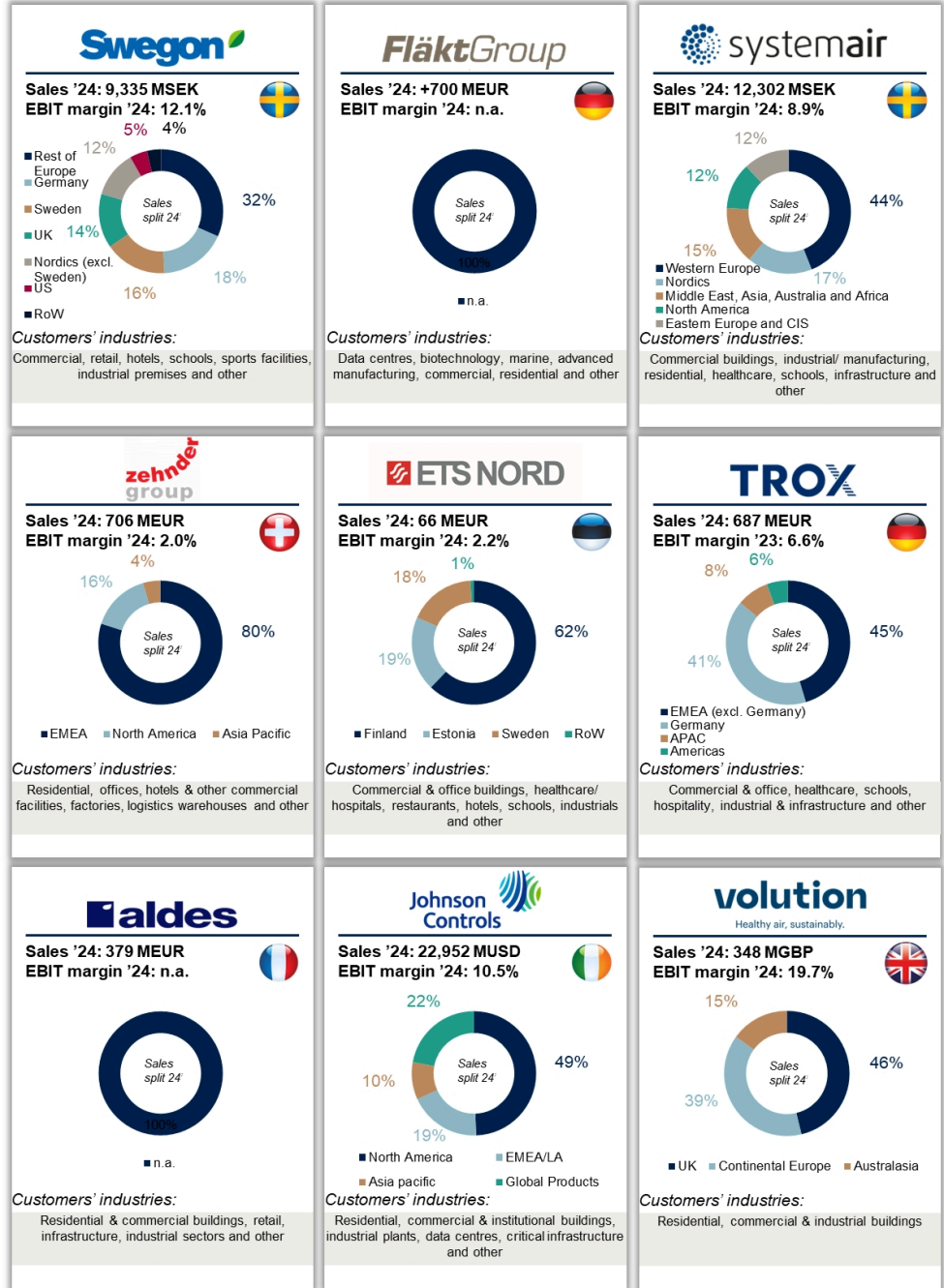
Larger European players

Lindab competes with large global HVAC and ventilation companies such as Johnson Controls, Swegon, FläktGroup, and Systemair. For these players, air distribution represents only a small share of their total business, but due to their size, their air distribution offerings are often still extensive. They benefit from strong brands, global reach, and economies of scale. Lindab, on the other hand, stands out through its clear focus on air distribution, safety mechanisms, diffusers and decentralised ventilation systems. Furthermore, its decentralised production close to customers, which allows for flexibility and fast deliveries despite being smaller, becomes a differentiating factor.

Component and regional specialists

Lindab also competes with component and regional specialists such as Aldes and ETS Nord, focusing exclusively on smaller segments of the ventilation value chain and operating with a narrower geographical focus. These players are relatively smaller, but due to their overlapping specialisations become relevant competitors.

Ventilation competitor overview

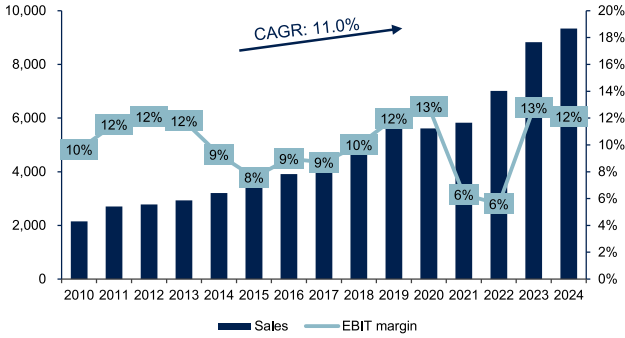


Source: ABG Sundal Collier, Company Data, FactSet

Swegon

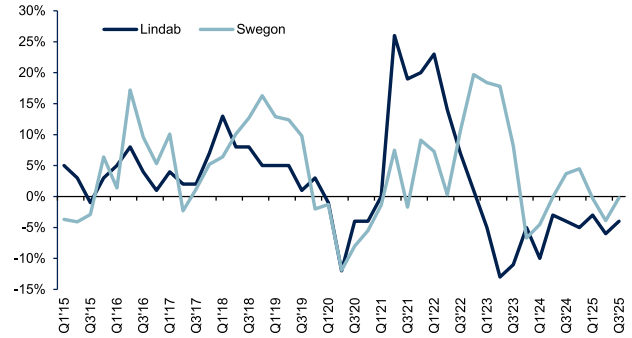
Swegon is a Swedish company specialised in solutions for ventilation, cooling, heating and climate optimisation. The company has over 3,800 employees and had an annual turnover of SEK 9.3bn in 2024. Since 1995, the company has been wholly owned by Latour, an investment company listed on the Stockholm stock exchange. Swegon is a competitor to Lindab and has some overlapping product categories, particularly within Swegon's Air Distribution segment. Like Lindab, Swegon is a manufacturer of various ducts, dampers, and diffusers

Swegon's annual sales and margin (SEKm)



Source: ABG Sundal Collier, Company Data

Swegon vs. Lindab, organic growth (y-o-y)

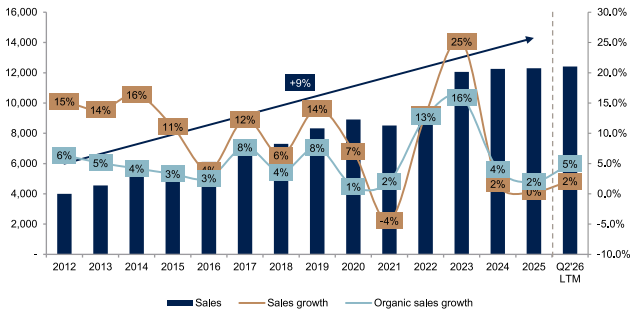


Source: ABG Sundal Collier, Company Data

Systemair

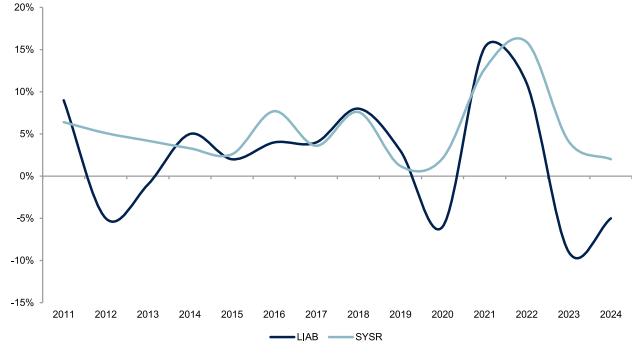
Systemair is a Swedish-based global ventilation company with an exceptionally broad product portfolio and is therefore a competitor across the entire ventilation value chain. The company had an annual turnover of SEK 12bn in FY'2024/2025 and has ~6,700 employees worldwide. Similarly to Swegon, Systemair's focus is on air handling units and fans, accounting for approximately 29% and 23% of sales (figures from Systemair's CMD 2023), respectively. These product areas lie outside Lindab's area of focus. Lindab competes directly with Systemair in key component categories such as diffusers, grilles, and various types of dampers, including fire dampers.

Historical sales growth



Source: ABG Sundal Collier, Company Data

Organic sales growth, Lindab and Systemair (y-o-y)



Source: ABG Sundal Collier, Company Data

FläktGroup (FläktGroup Sweden)

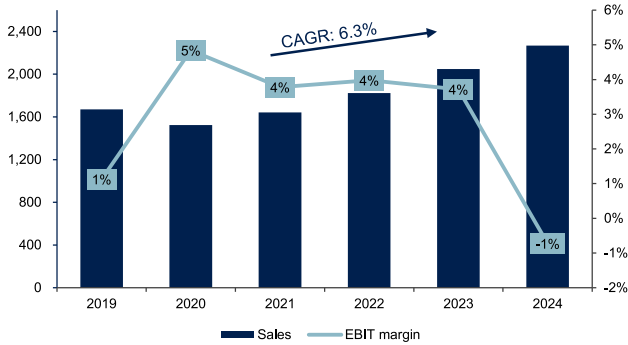
FläktGroup is a European full-system provider of ventilation systems. The company was formed through the merger of Fläkt Woods and DencoHappel, both of which have a long-standing history in air handling and air movement. Like Lindab and Swegon, FläktGroup provides various ducts, dampers, and diffusers. The company generated over EUR 700m in revenues in 2024 and employs ~3,400 people globally. FläktGroup has been owned by the private equity firm Triton Partners since 2016, but is currently in the process of being sold to Samsung. The share purchase agreement was signed in May 2025 and the deal closed in November 2025.

Zehnder Group

Zehnder Group is another European ventilation specialist, based in Switzerland. The company has been listed on the Swiss stock exchange since 1986 and generated revenues of ~EUR 700m in 2024. With its ~25,000 employees, Zehnder Group caters to customers across 70 countries, with in-house production in Europe, China, and North America. The company specialises in indoor climate solutions through its two core segments, Ventilation and Radiators. Within the Ventilation segment, Zehnder Group offers a number of products that overlap with Lindab's catalogue, such as grilles, ducts, and silencers. However, 40%

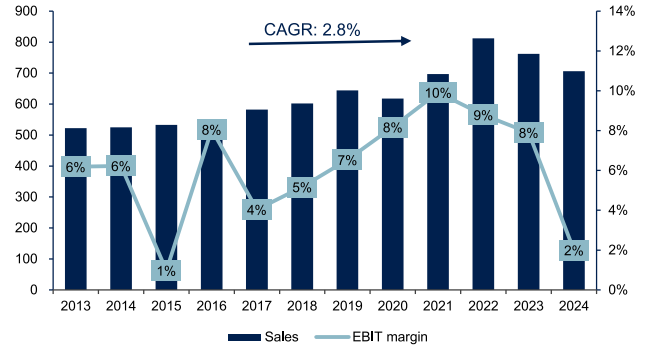
of Zehnder Group's revenues stem from the radiation business, meaning that Zehnder is a relatively smaller competitor in terms of absolute size, although still a significant peer.

FläktGroup Sweden's annual sales and margin (SEKm)



Source: ABG Sundal Collier, Company Data, FactSet

Zehnder Group's annual sales and margin (EURm)



Source: ABG Sundal Collier, Company Data

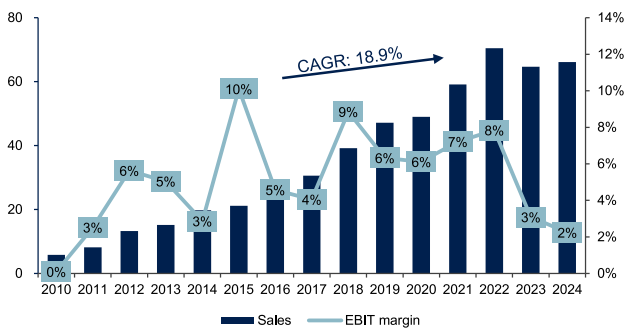
ETS Nord

ETS Nord is an Estonian manufacturer of ventilation equipment with a strong presence in the Nordic and Baltic regions. It produces a wide range of ventilation products and primarily competes with Lindab in the air distribution segment, particularly within circular and rectangular duct systems and fittings. ETS Nord also competes in air diffusion (diffusers and grilles) and fire safety (fire dampers). While growing, ETS Nord generally focuses on providing cost-effective, flexible standard ventilation components. In contrast, Lindab has a broader international reach and a more extensive range of specialised technical products.

Trox

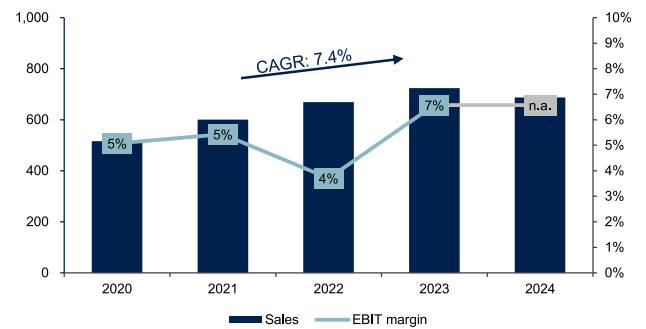
Trox is a global technology leader based in Germany, specialising in the development, manufacture and sale of components, devices and systems for indoor air conditioning and ventilation. The competition lies mostly within air diffusion (e.g. diffusers and grilles) and air control (VAV systems and fire and smoke dampers). As with the other system providers, Trox's portfolio goes beyond Lindab's core manufacturing focus, and also focuses on air handling units and advanced filter systems.

ETS Nord's annual sales and margin (EURm)



Source: ABG Sundal Collier, Company Data

Trox's annual sales and margin (EURm)



Source: ABG Sundal Collier, Company Data

Aldes

Aldes is a French company that specialises in ventilation, air distribution and thermal comfort solutions. It is particularly strong in the residential and multi-family housing markets across Europe. Aldes competes directly with Lindab in the production of air diffusion components, such as grilles, diffusers and valves, as well as fire safety components, such as fire dampers.

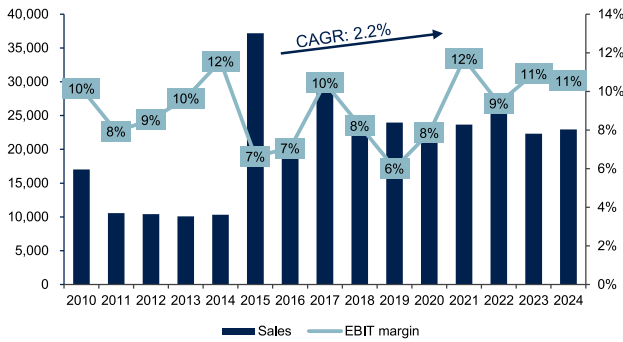
Johnson Controls

Johnson Controls is an Ireland-based provider of a broad range of products and services within electronics, HVAC, building automation, fire safety, security, and more. The company has one of the broadest portfolios within ventilation globally and annual sales of USD 23bn (FY'24/25), making it a significant competitor within essentially every business segment that Lindab operates in. However, as Johnson Controls also offers a wide variety of other products outside the scope of ventilation, the focus on this segment is less concentrated compared to Lindab. Worth noting is that Johnson Controls sold its Residential & Light Commercial HVAC business to the Bosch Group in August 2025, further solidifying the company as a pure-play provider of innovative solutions for commercial buildings.

Volution Group

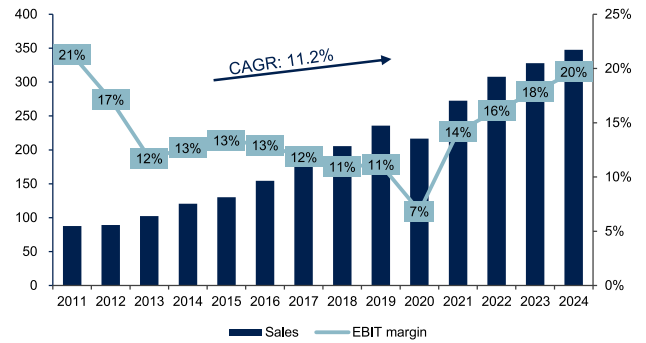
Volution Group is a UK-based supplier of ventilation equipment, offering products and services within residential (70%) and commercial (30%) air movement. The company has over 2,300 employees across the UK, continental Europe and Australasia and had annual revenues of GBP 419m in FY'24/25. With its 29 brands and ~30,000 SKUs, Volution Group offers a broad range of products, including some that overlap with Lindab's segments. Examples of such products are ducts, silencers, grilles, and decentralised ventilation systems.

Johnson Controls' annual sales and margin (USDm)



Source: ABG Sundal Collier, FactSet

Volution Group's annual sales and margin (GBPm)



Source: ABG Sundal Collier, FactSet

The competitive landscape – Profile Systems

The Profile Systems segment, which accounts for ~23% of total sales, also faces competition in a fragmented market with a mix of larger global players (Kingspan, Ruukki (Ruukki Construction)) and more regionally focused companies (Plannja (Ruukki Construction), Areco). As with many less technologically complex industries, competition is intense, and the margins are generally low. The Profile Systems segment is highly sensitive to price changes in raw materials, especially steel, and is also highly seasonal, leading to large variations in activity levels in the segment during a fiscal year.

With the recent divestment of the Profile Systems segment in Eastern Europe and a sharper focus on the core Ventilation Systems business, competition will likely be increasingly concentrated in the Nordic region, making regionally specialised competitors such as Plannja and Areco more relevant.

Profile Systems: competitor overview



Source: ABG Sundal Collier, Company Data

Competition within Profile Systems

Ruukki Construction

Ruukki Construction is a part of SSAB Group and a major supplier of steel-based building products and services. Ruukki Construction recorded revenues of SEK 5,508m in 2024, of which the single largest brand contributions stemmed from the main brands Ruukki and Plannja. The most direct overlap with Lindab's product categories include metal roofing products, facade cladding systems, sandwich panels, steel profiles, rainwater systems and facade profiles.

Areco

Areco is a Sweden-based company that focuses on manufacturing and distributing building products made of sheet metal. The company has ~400 employees and generated revenues of ~SEK 3,700m in 2024. The company has five divisions, of which the Profiles division is the main subsidiary competing with Lindab. Areco primarily competes in the Nordics with overlapping products such as metal roofing profiles, wall cladding and sandwich panels.

Kingspan

Kingspan is a global company based in Ireland. The company's product portfolio is much broader than that of Lindab's Profile Systems but the company is nonetheless a competitor to Lindab, especially within product areas such as insulated sandwich panels. Additionally, the company's portfolio include products such as facade systems and other insulated walls and pipes. Kingspan recorded revenues of EUR 8,600m and had +22,000 employees in 2024, meaning that the company is much larger than Lindab and especially Lindab's Profile Systems division.

Financials

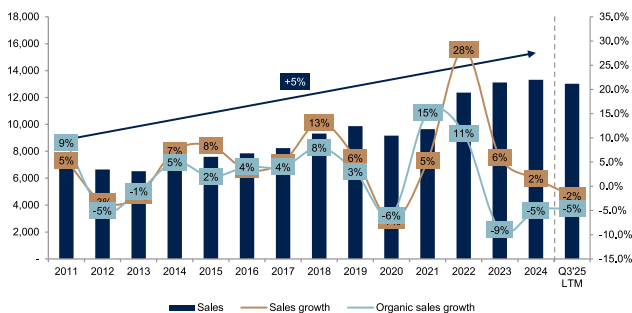
Lindab has achieved a sales CAGR of 5.2% during '10-'24 (2.1% organic). Going forward, we expect Lindab to deliver annual organic growth of 4-7% for '26e-'27e and to keep adding ~6% over time through M&A. Lindab's EBIT adj. margin has averaged around ~8% over the same period but has recently shown strong gains (Q3'25 EBIT adj. margin of 9.7%, up 0.6pp y-o-y), thanks to structural improvements in its core Ventilation Systems business. We expect Lindab to achieve its >10% EBIT margin target in '26e, driven by a gradual recovery in the European construction market, ongoing cost-reduction initiatives, and structural efficiency measures. In addition, the exit of the low-margin Eastern European Profile Systems business should further support margin expansion.

Financial history

Sales

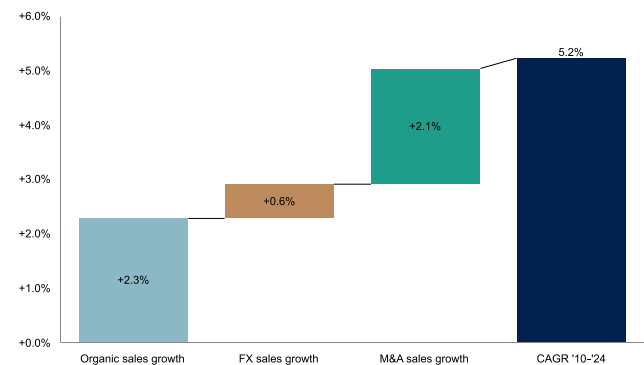
During the period 2010-2024, Lindab has grown at a CAGR of ~5%, going from sales of SEK 6,527m to SEK 13,323m. Organic growth has contributed ~2%, FX ~1% and acquisitions ~2%.

Sales



Source: ABG Sundal Collier, Company Data

Sales CAGR



Source: ABG Sundal Collier, Company Data

Costs and margins

Lindab's gross margin has been relatively stable over the sametime period (2011-2024), ranging between 27% and 29% when excluding the outlier years of 2018 (26%) and 2021 (31%). Lately, gross margins have trended towards the upper end of the range, at 28%, supported by the company's ongoing efforts to lift profitability through price adjustments, cost initiatives and structural improvements, particularly within the Ventilation Systems business area.

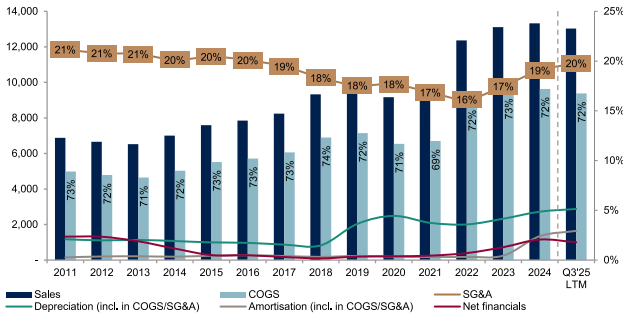
At the adj. EBIT level, the margin has shown greater variability historically, ranging between 6% and 13%. The margin performance improved from 2019 following the arrival in 2018 of CEO Ola Ringdahl, who refocused the organisation on the core ventilation business, streamlined operations and exited structurally low-margin activities. The divestment of Building Systems in 2021 contributed directly to the margin improvement, with the adj. EBIT margin increasing by 0.9pp (13.1% vs. 12.2%).

The adj. EBIT margins subsequently declined in both 2023 and 2024, as construction activity and demand weakened across key markets. This was driven by higher interest rates and rising financing costs, alongside elevated inflation and sharp increases in building and material costs.

More recently, margin trends have shown signs of improvement. Lindab has been divesting and discontinuing its Profile Systems operations in Eastern Europe, which in 2024 generated SEK 506m in sales but an EBIT adj. loss of SEK -20m. Excluding these loss-making units, Lindab's 2024 EBIT adj. margin would have been 8.3% (vs. 7.8%), representing an uplift of 0.5pp. In Q3'25, Lindab reported an adj. EBIT margin of 9.7% (9.1% in Q3'24), supported by strong profitability in the Ventilation Systems segment, which delivered an adj. EBIT margin

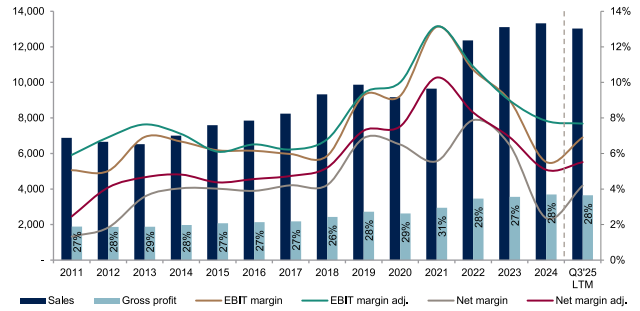
of 10.6% (9.5% in Q3'24). This indicates that the company's cost initiatives and strategic refocusing are starting to bear fruit.

Costs



Source: ABG Sundal Collier, Company Data

Profitability



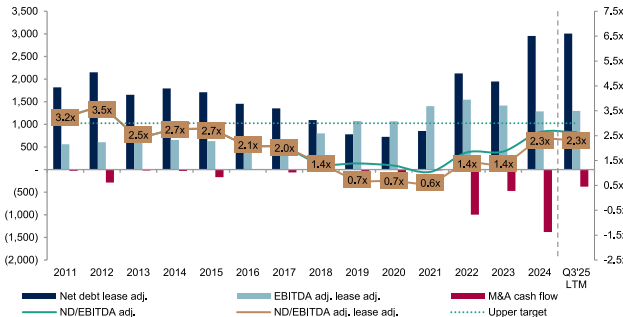
Source: ABG Sundal Collier, Company Data

Financial position

Lindab maintains a solid financial position with a balanced capital structure and moderate leverage. Being an M&A-driven company, the majority of Lindab's assets are goodwill (~38%). The company's ND/EBITDA adj. lease adj. has remained below its upper target range of 3.0x in recent years, averaging around 1.2x since 2018, and is now sitting at 2.3x. After a period of increased investment and M&A activity in 2021-2024, leverage has begun to decline as cash generation normalises and acquisition intensity has eased.

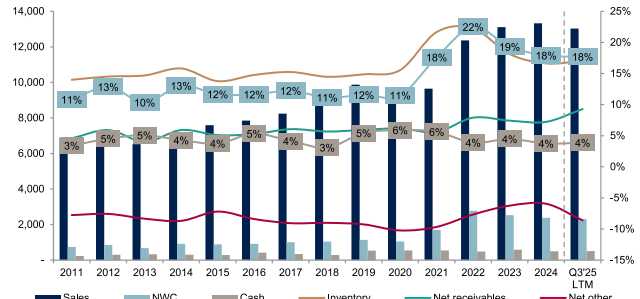
Net working capital was at moderate levels in 2011-2020, ranging between 11% and 13%. However, the levels expanded sharply from 2021, most likely driven by supply chain disruptions, inventory inflation, and strong post-pandemic demand. Moreover, Lindab has maintained a small cash position of ~4% of sales in recent years.

Net debt and leverage



Source: ABG Sundal Collier, Company Data

NWC and cash vs. sales



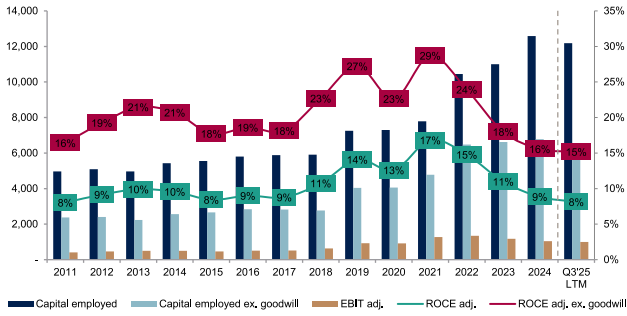
Source: ABG Sundal Collier, Company Data

Returns on capital

To assess the efficiency and profitability of the underlying business, we look at ROCE adjusted ex. goodwill. Over the past decade, this has ranged somewhat between 16% and 29%, with the latest figure around ~20%, which we consider solid. However, we note the wide gap between ROCE adj. and ROCE adj. ex. goodwill (~10pp on average during 2011-2024). The gap indicates that acquisitions have most likely generated significantly lower returns on capital compared to the organic business.

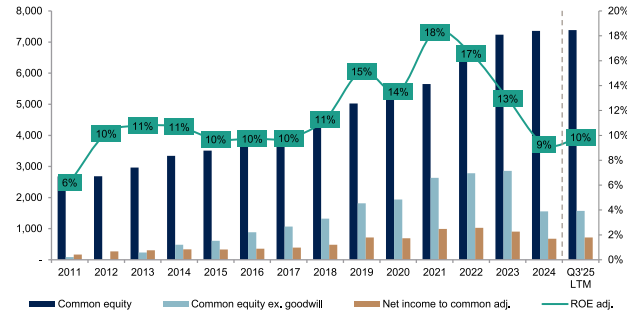
To further assess the company's ability to generate returns on shareholders' capital we have also looked at ROE adj., which was ~14% for Q3'25 LTM. In our view, these returns are good. ROE adj. ranged from 6% to 11% between 2011 and 2018, before bouncing to 15-18% between 2019 and 2022, thanks to higher margins. However, in 2024 ROE adj. dropped due to falling margins and organic growth. We note that ROE adj. is > ROCE adj., indicating an effective use of leverage.

ROCE



Source: ABG Sundal Collier, Company Data

ROE

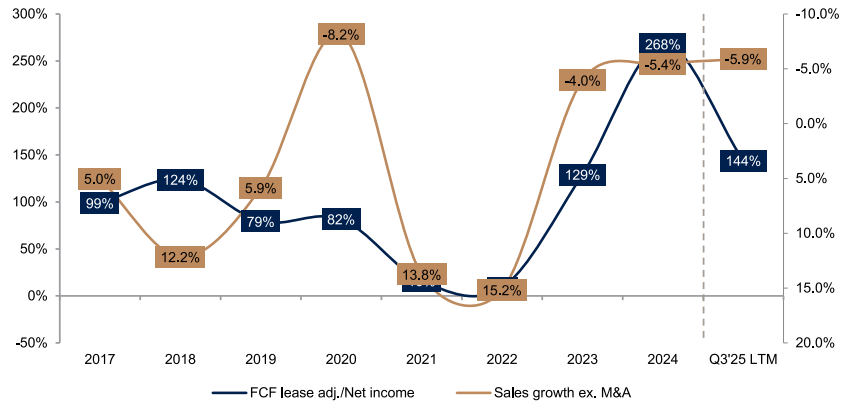


Source: ABG Sundal Collier, Company Data

Cash flow and conversion

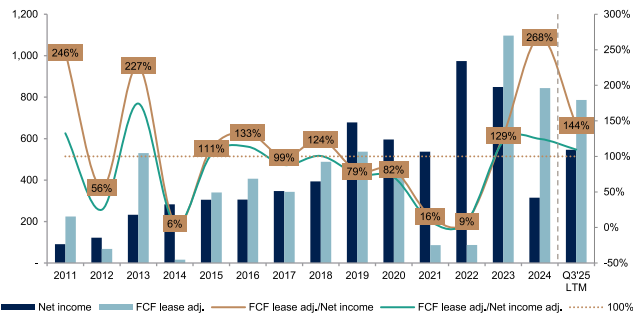
Looking at cash flow generation, Lindab has had very good cash flow conversion over time. Cumulatively, Lindab has converted 87% of net income to lease-adj. FCF since 2011. When comparing to adj. net income, the figure is 78%. While conversion has been good over time, it has also been somewhat volatile. The cause of this is strong organic growth periodically driving down conversion due to an associated NWC build-up.

FCF conversion vs. sales growth ex. M&A



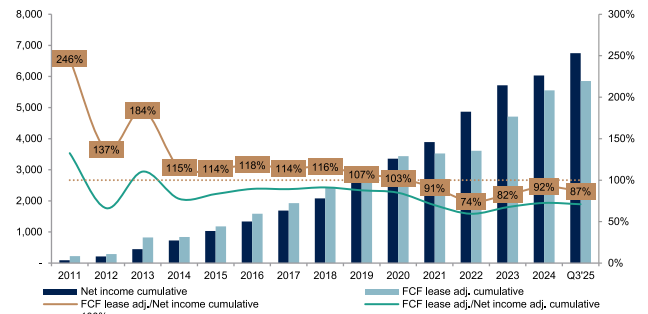
Source: ABG Sundal Collier, Company Data

FCF conversion



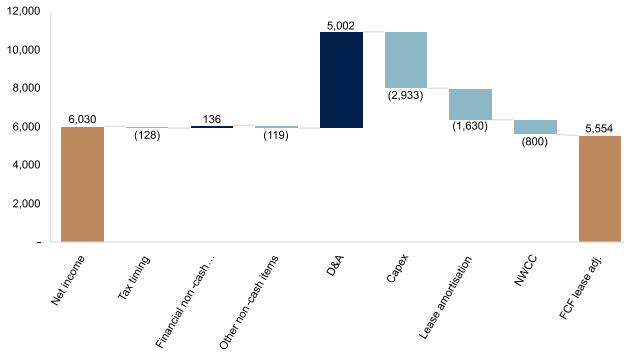
Source: ABG Sundal Collier, Company Data

Cumulative cash flow conversion



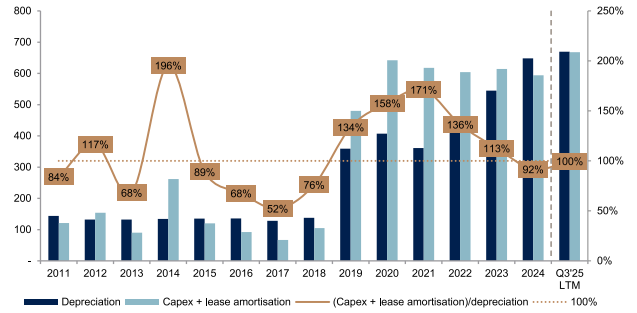
Source: ABG Sundal Collier, Company Data

Net income/FCF bridge '11-'24



Source: ABG Sundal Collier, Company Data

Depreciation vs. capital expenditures



Source: ABG Sundal Collier, Company Data

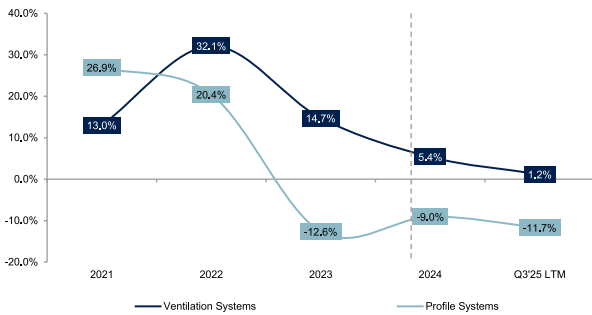
Segments

In 2021, Lindab signed an agreement to divest its Building Systems business area, and as of 2022 the business area was no longer part of Lindab Group. The company now reports in two segments: Ventilation Systems (~80% of sales, 85% of segment EBIT in 2024) and Profile Systems (~20% of sales, 15% of segment EBIT in 2024).

Ventilation Systems is Lindab's largest segment. It accounts for the highest share of sales (~80%) and has recently been Lindab's higher-margin business (9.1% EBIT adj. margin '24). Moreover, it is the fastest-growing segment (+15% sales CAGR '20-24).

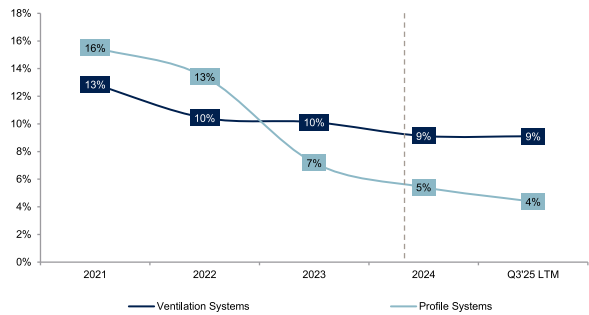
Turning to Profile Systems, the segment delivered exceptionally strong organic growth in 2021 and 2022, primarily supported by robust market demand and high activity within the construction sector. These years also marked a period of strong profitability, with adjusted EBIT margins of approximately 16% in 2021 and 13% in 2022, reflecting favourable pricing dynamics and efficient operations. However, the positive momentum reversed in 2023 as market conditions weakened. The segment experienced negative sales growth in both 2023 and 2024, with organic declines of 19% and 9%, respectively. This downturn was largely driven by a sharp slowdown in larger construction projects, which represent a significant share of Profile Systems' customer base. In December 2024, Lindab announced its intention to restructure its Eastern European business due to unsatisfactory profitability over several years combined with weak market growth in the region.

Sales growth by segment



Source: ABG Sundal Collier, Company Data

EBIT adj. margin per segment

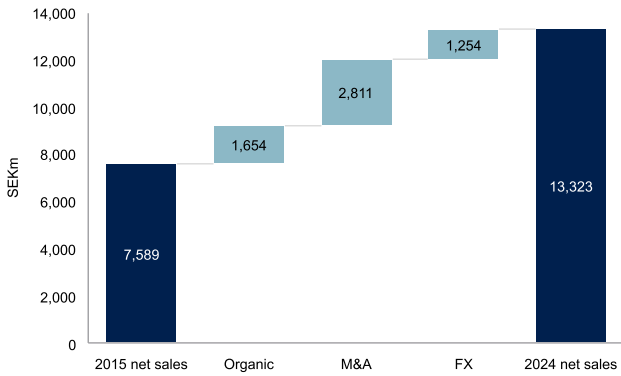


Source: ABG Sundal Collier, Company Data

M&A contribution and funding

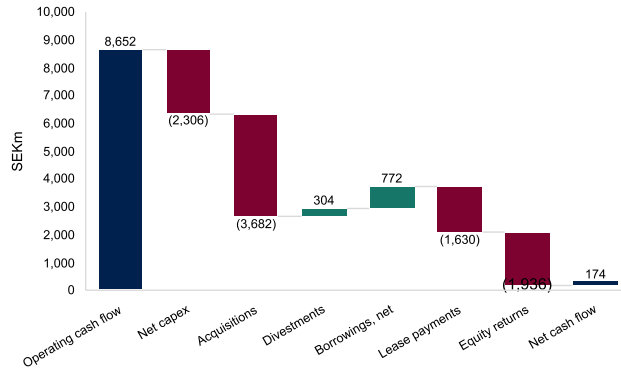
Since 2015, about 50% of total sales growth has come from acquisitions, 29% from organic sales and around 22% from currency. With almost half of the growth stemming from acquisitions, it is clear that they play a central role for Lindab's growth strategy. Lindab has largely funded acquisitions with internally generated cash flows, rather than relying heavily on external funding.

M&A explains ~50% of the sales growth over the past 10 years



Source: ABG Sundal Collier, Company Data

Accumulated cash flows over the past 10 years

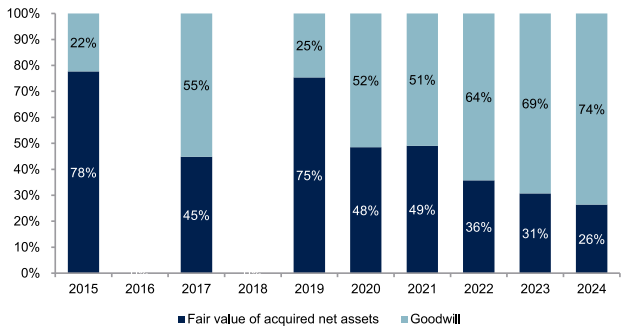


Source: ABG Sundal Collier, Company Data

Lindab's goodwill and identifiable assets

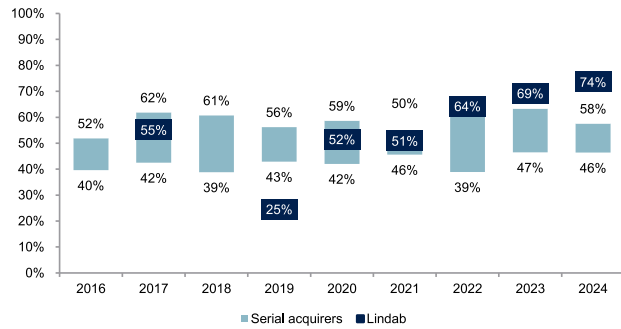
Lindab's goodwill/EV ratio has historically fluctuated quite a bit, but since 2021, when M&A activity picked up, it has been more stable, ranging from 51% in 2022 to 74% in 2024. Over the last five years, goodwill/EV has stayed broadly in line with typical serial acquirers, i.e. 40-60%. In 2024, it spiked to 74%, likely because most acquisitions were distributors, which typically have fewer tangible assets on their balance sheets and therefore result in a higher share of goodwill.

Identifiable assets and goodwill in % of paid EV



Source: ABG Sundal Collier, Company Data

Lindab's goodwill/EV vs. serial acquirers

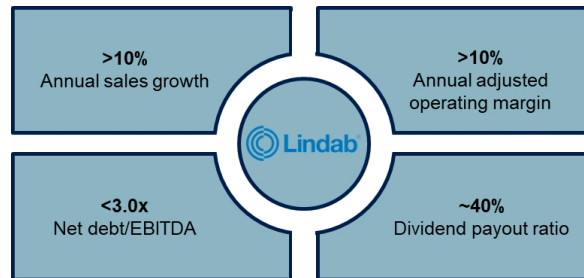


Source: ABG Sundal Collier, Company Data

Financial targets

In 2019, Lindab set financial targets of 5-8% annual growth, a 10% operating margin and a maximum ND/EBITDA of 3x. These targets were later raised in 2021. The annual sales growth target was raised to 10% and the operating margin target was changed to exceed 10% annually. Since 2019, Lindab has grown sales by a CAGR of +6%, and since 2021, +11%. Turning to profitability, the company has reached its adj. EBIT margin target of 10% twice since 2021, in 2021 and 2022. The latest annual figure, in 2024, was slightly lower at ~8% due to softer market conditions and weaker organic growth across several key regions (e.g. Sweden, German, France).

Financial targets set in September 2021



Source: ABG Sundal Collier, Company Data

In 2023, Lindab announced a strategic goal to reach SEK 20bn in sales by 2027, while maintaining its established EBIT margin target of at least 10%. This would indicate a sales CAGR of +14.5% for '24-'27. The company stated that sales would primarily increase through acquisitions, and that cyclical businesses with low profitability would be evaluated and potentially divested. However, in January 2025, CEO Ola Ringdahl told *Affärsvärlden* in an interview that the target would be difficult to achieve by 2027, but he remained confident that it would be reached, albeit later than expected.

Financial estimates

Q3'25 marked the eleventh quarter in a row of negative organic sales growth for Lindab. With continued weak construction activity in the EU (Construction PMI Eurozone of 44 in Oct '25 from 46 in Sept.), we expect the decline to continue into Q4, while Lindab expects sales to stabilise at levels comparable to the third quarter in Q4. Moreover, the company anticipates a gradual market recovery in 2026, consistent with broader market indicators suggesting improving market conditions in '26. We therefore expect continued negative organic growth for '25e, but a return to growth in '26e, driven by gradually recovering construction activity in the Nordics and Europe. We estimate organic growth of -3%/+4%/+7% for '25e/'26e/'27e. While our official estimates only include announced M&A, we think that Lindab will continue its acquisition journey, which should gather pace as the market improves. The company has a strategic target of SEK 20bn in sales in '27, and two-thirds of the growth is expected to stem from acquisitions. Although we think this target may seem ambitious, it clearly indicates a strategic priority to grow through acquisitions. We estimate that Lindab will have M&A headroom to acquire for ~SEK 2.2bn, which corresponds to roughly SEK 2.8bn of potential acquired revenue (21% of '25e sales) at YE'25 while staying within its leverage target, leaving plenty of room for acquisitions in the coming years.

On the EBIT margin, we expect the company's restructuring measures (restructuring of Profile Systems in Eastern Europe) and implemented cost initiatives to continue to bear fruit. We estimate EBIT margins of 8.4%/10.2%/10.8% for '25e/'26e/'27e, with the company reaching a 10% EBIT margin again in '26e.

We expect lease-adj. FCF/net income to improve to ~108-95% (vs. 10y cumulative lease-adj. FCF/net income of ~87%) due to improved margins in '26e-'27e.

See our detailed financial table at the end of this report.

Valuation

We rate Lindab a HOLD with a TP of SEK 210, 2% above the current trading price, supported by our DCF and peer valuation analysis.

Peer multiples valuation

We have divided Lindab's publicly listed peers into three different groups: Nordic HVAC, Global HVAC, and Nordic Industrials. As Lindab operates within the HVAC sector, with a particular focus on ventilation and indoor climate solutions, we have constructed a peer group that reflects both its regional presence and operational profile.

The Nordic HVAC group, comprising Systemair, NIBE, Munters, Nederman, Beijer Ref, and Absolent, shares Lindab's Nordic footprint and focus on climate control, ventilation, and air treatment. While their product portfolios vary, these companies operate across complementary HVAC segments and are influenced by similar factors such as construction activity, energy efficiency regulations, and sustainability-driven retrofitting trends.

The Global HVAC group includes larger international peers such as Carrier, Daikin, Trane Technologies, and Johnson Controls. These firms provide a broader industry benchmark, representing global scale, technological leadership, and established margin structures in mature markets. Although their geographic diversification and product breadth extend beyond Lindab's, their inclusion provides context for understanding valuation differentials between regional leaders and global conglomerates within the HVAC space.

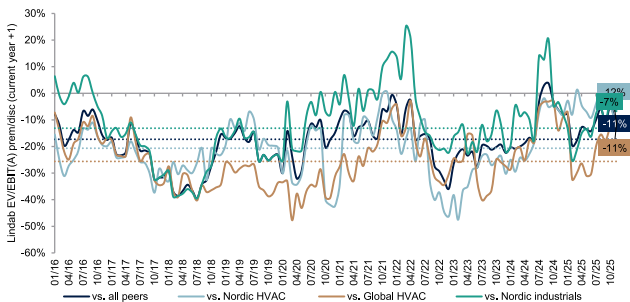
Finally, the Nordic Industrials group, including Bufab, Inwido, AQ Group, Alimak, Engcon, Hexpol, Nolato, Fagerhult Group, Troax Group, Kalmar and OEM International, comprises diversified industrial companies with exposure to a combination of building-related, infrastructure and general industrial end-markets, as well as engineering solutions and recurring aftermarket revenues. These companies are relevant for Lindab given their Nordic operational roots, broadly comparable capital intensity and M&A-driven growth strategies, even though their core businesses fall outside the HVAC segment.

Lindab is currently trading at a premium compared to its 10y median EV/EBIT:

- Nordic HVAC: 21% discount historically, currently 12% discount
- Global HVAC: 26% discount historically, currently 11% discount
- Nordic Industrials: 13% discount historically, currently 7% discount

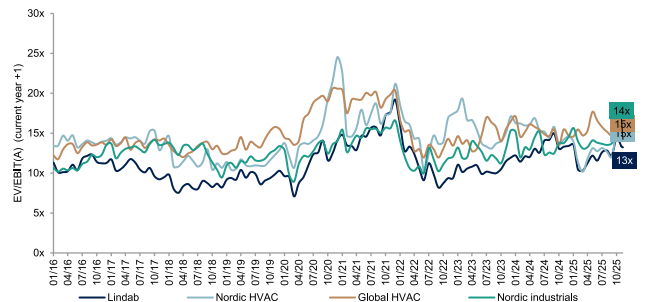
We argue that Lindab should be trading above historical multiples as fundamentals have improved since Ola Ringdahl's arrival, with a higher EBIT margin trajectory (~8-13% vs. ~6-8%) and structural improvements ongoing such as the exit of the low-margin Profile Systems business in Eastern Europe and the divestment of Building Systems. Also, we believe sector fundamentals such as energy-efficiency regulation and building upgrades are structurally stronger today than during much of the past decade.

Historical consensus peer median EV/EBIT(A), relative



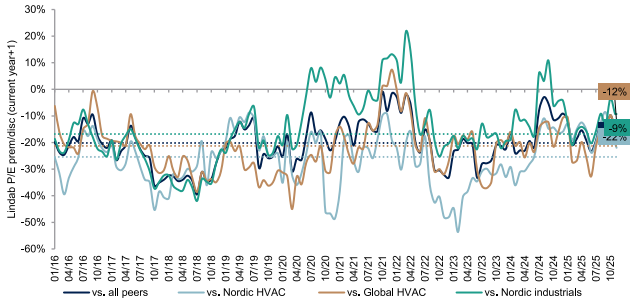
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year +1)



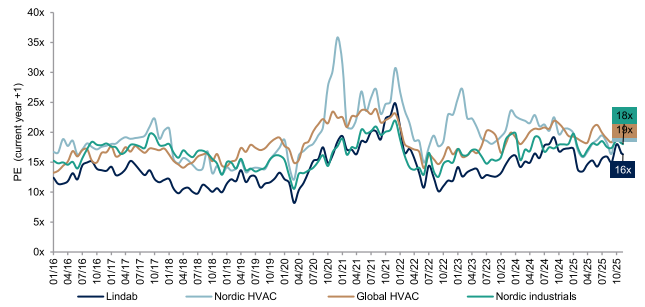
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year +1)



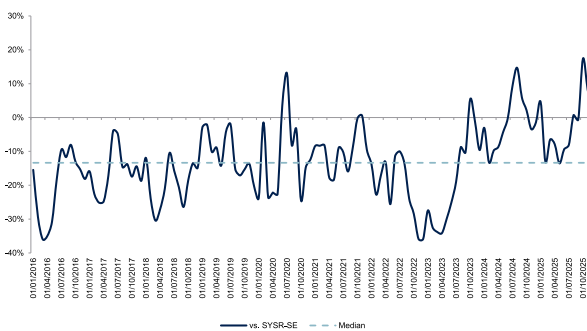
Source: ABG Sundal Collier, FactSet Estimates

Key peer, Swedish ventilation company Systemair

We identify the Swedish ventilation company Systemair as a key peer to Lindab, given its strong presence in the European HVAC market and its focus on ventilation, air handling units, and indoor climate solutions. While Systemair’s core product offering differs from Lindab’s, the two companies serve similar customer segments and are exposed to comparable market drivers, including construction activity, energy-efficiency regulations, and indoor climate requirements. Both maintain a strong European footprint and operate within adjacent areas of the HVAC value chain, making Systemair a particularly relevant peer for operational and valuation benchmarking.

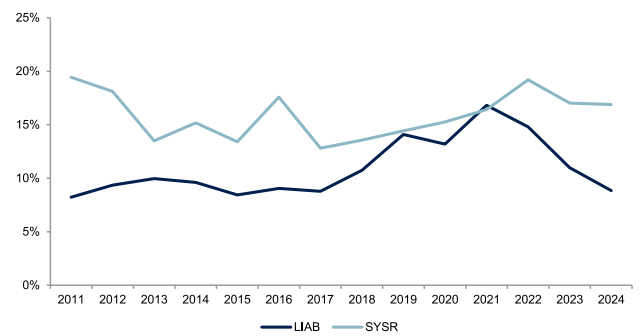
Zooming in on Systemair, we note that Lindab has historically traded at a 10y median EV/ EBIT discount of about 13% versus Systemair, but it is currently trading at a 2% premium. While Lindab has strengthened its operational profile since Ola Ringdahl’s arrival in 2018, we believe the magnitude of the valuation gap is difficult to justify. Historically, Systemair’s organic growth profile has been structurally stronger and more resilient through down-cycles. Moreover, as both companies are highly acquisitive, it is relevant to examine their returns on capital. When looking at ROCE adj., we find that Systemair has delivered higher and more consistent capital efficiency over the past decade, suggesting that the company has carried out more value-accretive acquisitions. Taken together, we believe this implies that a substantial share of Lindab’s recent improvement is already reflected in its valuation, while Systemair offers more unpriced growth and capital-efficiency potential.

Historical consensus EV/EBIT vs. Systemair, relative



Source: ABG Sundal Collier, FactSet Estimates

ROCE adj. Lindab/Systemair



Source: ABG Sundal Collier, Company Data

Historical consensus multiple valuation

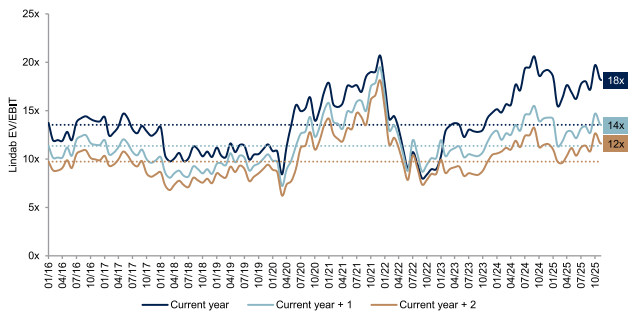
Looking at how Lindab has traded historically vs. consensus multiples, we note that the company is trading at a 19% premium compared to its 10y median '26e. We argue that Lindab has a stronger operational profile since Ola Ringdahl's arrival, and we therefore believe that a premium vs. historical multiples is warranted.

Historical consensus multiples

	10y median	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
Historical consensus EV/Sales							
Last year	1.2x	1.5x	25%	172	1.7x	35%	155
Current year	1.1x	1.5x	33%	139	1.6x	40%	130
Current year + 1	1.1x	1.4x	33%	142	1.5x	42%	130
Current year + 2	0.9x	1.3x	36%	140	1.4x	44%	130
Historical consensus EV/EBIT							
Last year	15x	22x	44%	141	30x	95%	89
Current year	14x	18x	34%	138	16x	20%	162
Current year + 1	11x	14x	19%	165	15x	29%	148
Current year + 2	10x	12x	19%	166	13x	30%	149
Historical consensus P/E							
Last year	19x	26x	37%	151	56x	199%	69
Current year	16x	21x	33%	155	18x	13%	183
Current year + 1	14x	16x	19%	173	17x	25%	166
Current year + 2	12x	14x	14%	182	15x	21%	170

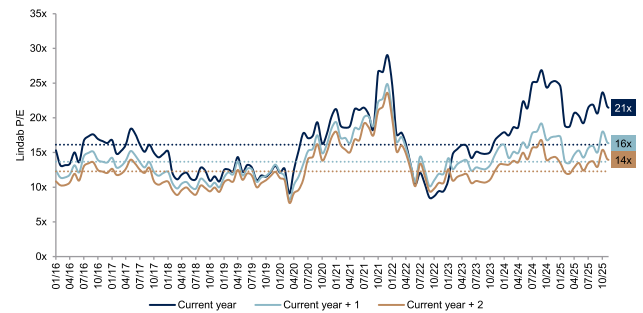
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF valuation

We have performed two DCF valuations of the company: one based on our official estimates, which exclude M&A; and one based on continued M&A, in line with Lindab's historical capital allocation. Our main scenario assumes a discount rate of 10%, a perpetual growth rate of 2.6% and a cash balance of 5% of sales, in line with Lindab's average cash balance since 2019. Our explicit estimates assume a modestly higher organic growth of ~3%, compared to Lindab's historical growth (+2% CAGR '11-24), over the coming decade. We argue that the historical period is not fully comparable: under CEO Ola Ringdahl, Lindab has undergone significant repositioning, including the divestment of structurally weaker operations (such as Eastern European Profile Systems and Building Systems). Moreover, we assume a margin expansion which concludes at a net margin of ~7%. The organic scenario implies a fair share price of SEK 157, but given Lindab's M&A history, we argue that future M&A must be included when evaluating the company. Our M&A scenario assumes continued acquisitions in line with Lindab's history, that is assuming ND/EBITDA of 2.5x is maintained with a cost of debt of ~6%, and that acquisitions are made at multiples of ~10x EV/EBITDA. This yields a fair share price of SEK 167.

DCF (organic)

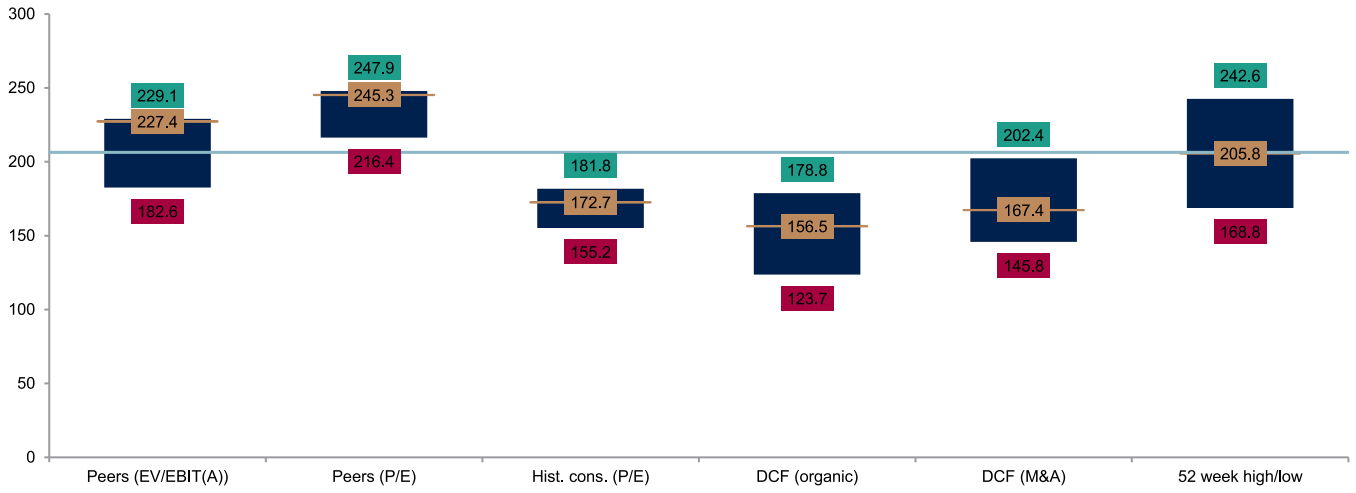
Assumptions		10.0% Perpetual growth rate		2.6% Cash/Sales requirement		5.0%																
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Exit
Sales	3,240	13,305	14,196	14,895	15,281	15,677	16,064	16,501	16,930	17,369	17,820	18,282	18,757	19,244	19,744	20,257	20,783	21,323	21,877	22,447	22,447	
growth	-2.0%	2.7%	6.6%	5.0%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	
Net income	153	933	1,068	1,107	1,132	1,165	1,198	1,233	1,268	1,304	1,341	1,379	1,418	1,457	1,498	1,540	1,583	1,627	1,672	1,719	1,719	
margin	4.7%	7.0%	7.5%	7.4%	7.4%	7.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	
Operating cash flow	296	1,721	1,714	1,654	1,717	1,728	1,746	1,776	1,809	1,846	1,887	1,931	1,978	2,027	2,079	2,133	2,188	2,246	2,305	2,366	2,366	
Capital expenditures	(89)	(306)	(320)	(326)	(326)	(322)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	
FCF	228	1,415	1,398	1,328	1,411	1,414	1,427	1,446	1,470	1,499	1,531	1,566	1,603	1,643	1,684	1,727	1,773	1,819	1,887	1,917	1,917	
Amortisation of lease liabilities	(90)	(396)	(374)	(363)	(358)	(356)	(357)	(360)	(365)	(371)	(378)	(385)	(394)	(403)	(412)	(422)	(433)	(444)	(455)	(466)	(466)	
Lease adj. FCF	139	1,019	1,014	993	1,053	1,058	1,069	1,085	1,105	1,128	1,153	1,180	1,209	1,240	1,272	1,305	1,340	1,376	1,413	1,451	1,451	
FCF/Net income lease adj.	90.7%	109.3%	95.0%	89.7%	93.1%	91.1%	90.9%	89.2%	89.0%	87.2%	86.3%	85.0%	85.9%	85.1%	84.9%	84.6%	84.6%	84.6%	84.6%	84.6%	84.6%	
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends	139	1,019	1,014	993	1,053	1,058	1,069	1,085	1,105	1,128	1,153	1,180	1,209	1,240	1,272	1,305	1,340	1,376	1,413	1,451	1,451	
Decrease (increase) in cash balance requirement	(211)	(17)	(44)	(35)	(19)	(20)	(20)	(21)	(21)	(22)	(23)	(23)	(24)	(24)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	
Net cash flow to equity	(211)	139	1,002	970	958	1,034	1,038	1,049	1,064	1,084	1,106	1,130	1,157	1,185	1,215	1,247	1,279	1,313	1,349	1,385	1,422	16,695
Shares outstanding	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	(211)	139	1,002	970	958	1,034	1,038	1,049	1,064	1,084	1,106	1,130	1,157	1,185	1,215	1,247	1,279	1,313	1,349	1,385	1,422	16,695

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions		2.5x		5.9% Acquisition EV/EBITDA multiple		10.0x Acquisition EBITDA margin		8% Acquisition lease adj. FCF/EBITDA		65%												
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Exit
Organic net sales	12,960	13,305	14,196	14,895	15,281	15,677	16,064	16,501	16,930	17,369	17,820	18,282	18,757	19,244	19,744	20,257	20,783	21,323	21,877	22,447	22,447	
Organic EBITDA	2,021	2,050	2,202	2,258	2,287	2,310	2,341	2,381	2,426	2,476	2,530	2,587	2,646	2,712	2,778	2,845	2,917	2,991	3,066	3,144	3,144	
Organic lease amortisation	(377)	(396)	(374)	(363)	(358)	(356)	(357)	(360)	(365)	(371)	(378)	(385)	(394)	(403)	(412)	(422)	(433)	(444)	(455)	(466)	(466)	
Organic lease adj. EBITDA	1,644	1,655	1,828	1,895	1,930	1,953	1,984	2,020	2,061	2,105	2,152	2,202	2,254	2,309	2,364	2,424	2,484	2,547	2,611	2,678	2,678	
Organic lease adj. D/EBITDA	17.8%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	
Organic EBITA	1,308	1,445	1,562	1,655	1,685	1,719	1,758	1,795	1,836	1,880	1,925	1,972	2,021	2,072	2,124	2,178	2,233	2,290	2,349	2,410	2,410	
Organic EBITA growth rate	32.2%	3.5%	10.1%	4.6%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Organic lease adj. FCF	440	1,019	1,014	993	1,053	1,058	1,069	1,085	1,105	1,128	1,153	1,180	1,209	1,240	1,272	1,305	1,340	1,376	1,413	1,451	1,451	
Organic lease adj. FCF/EBITDA	31.2%	70.5%	63.7%	60.0%	62.5%	61.6%	60.9%	60.5%	60.2%	60.0%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	
Organic dividends	(416)	(416)	(420)	(427)	(443)	(453)	(466)	(479)	(493)	(507)	(522)	(536)	(552)	(567)	(583)	(599)	(616)	(633)	(651)	(669)	(669)	
Organic dividends/lease adj. FCF	-94.6%	-40.8%	-41.4%	-43.0%	-42.0%	-42.8%	-43.6%	-44.2%	-44.8%	-45.0%	-45.2%	-45.4%	-45.6%	-45.7%	-45.8%	-45.9%	-46.0%	-46.0%	-46.1%	-46.1%	-46.1%	
Organic IB debt excl. leasing	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	
Organic cash	437	437	1,040	1,634	2,200	2,811	3,416	4,020	4,626	5,238	5,858	6,490	7,133	7,791	8,464	9,153	9,858	10,582	11,325	12,086	12,869	
Organic lease adj. ND/EBITDA	1.7x	1.3x	0.9x	0.5x	0.2x	-0.1x	-0.4x	-0.7x	-1.0x	-1.2x	-1.5x	-1.8x	-2.0x	-2.3x	-2.5x	-2.7x	-3.0x	-3.2x	-3.4x	-3.6x	-3.6x	
Net debt target	4,734	5,038	5,963	6,539	6,994	7,439	7,937	8,487	9,088	9,742	10,450	11,215	12,039	12,925	13,879	14,904	16,005	17,188	18,458	19,824	19,824	
Cash reserve target	648	888	1,020	1,148	1,248	1,354	1,468	1,591	1,724	1,867	2,021	2,187	2,365	2,557	2,763	2,985	3,223	3,479	3,754	4,049	4,049	
Debt target	5,521	5,905	6,982	7,685	8,242	8,792	9,404	10,078	10,812	11,609	12,472	13,402	14,404	15,482	16,642	17,889	19,228	20,666	22,211	23,874	23,874	
Net debt	2,590	4,734	5,038	5,963	6,539	6,994	7,439	7,937	8,487	9,088	9,742	10,450	11,215	12,039	12,925	13,879	14,904	16,005	17,188	18,458	19,824	
Cash	648	888	1,020	1,148	1,248	1,354	1,468	1,591	1,724	1,867	2,021	2,187	2,365	2,557	2,763	2,985	3,223	3,479	3,754	4,049	4,049	
Debt	3,238	5,521	5,905	6,982	7,685	8,242	8,792	9,404	10,078	10,812	11,609	12,472	13,402	14,404	15,482	16,642	17,889	19,228	20,666	22,211	23,874	
Dividends	66	480	501	515	566	593	626	663	704	750	800	854	912	975	1,043	1,117	1,195	1,280	1,371	1,469	1,469	
M&A headroom	2,225	895	1,539	1,209	1,149	1,173	1,206	1,364	1,468	1,575	1,690	1,813	1,944	2,084	2,235	2,396	2,569	2,754	2,953	3,170	3,170	
Cash used	(50)	511	461	506	593	623	654	691	732	777	828	882	942	1,006	1,075	1,149	1,228	1,316	1,408	1,507	1,507	
Debt used	2,283	384	1,078	703	557	550	612	673	735	797	862	930	1,002	1,078	1,160	1,247	1,339	1,439	1,545	1,662	1,662	
Acquired EBITA organic growth rate	-3.3%	4.3%	6.5%	5.0%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	
Total acquired EBITA	223	322	497	642	774	911	1,062	1,226	1,404	1,598	1,808	2,037	2,284	2,552	2,841	3,155	3,494	3,860	4,255	4,683	4,683	
Total acquired lease adj. FCF	9	51	101	154	207	263	325	391	464	543	628	722	823	933	1,053	1,183	1,323	1,476	1,642	1,822	2,017	
Net cash flow to equity	(211)	66	480	501	515	566	593	626	663	704	750	800	854	912	975	1,043	1,117	1,195	1,280	1,371	1,469	44,292
Post M&A lease adj. ND/EBITDA	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	
Shares outstanding	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	(211)	66	480	501	515																	

Valuation summary



Source: ABG Sundal Collier Estimates

Key risks

The main risks affecting the company are downturns in the underlying construction market, acquisition risks, competition, unstable steel supply chains, and changing regional policies and legislation.

Underlying market risks

As the construction market drives much of its demand, lower activity in this sector poses a significant risk to Lindab's operations. The construction market has been sluggish for the past few years, but is expected to return to double-digit growth in many of Lindab's underlying markets in 2025-2027. If this was to change for the worse, however, due to the same macroeconomic trends that led to the downturn in the market recently (inflation, high interest rates, etc.) or new events, Lindab could face significant challenges, as the company is heavily dependent on the number of projects that installers secure.

Acquisition and integration risks

Acquisitions play a vital role for Lindab's growth agenda, accounting for ~50% of its total growth since 2015. With 29 acquisitions since 2020, Lindab has adopted an active acquisition agenda as a core part of its growth strategy. As with any acquisition, there are inherent risks to be considered, such as integration risk, high merger costs, low synergy realisation, and political risks on a regional level. A weaker M&A market and/or lack of attractive targets pose significant risks to Lindab's future growth trajectory.

Competitive pressure

Lindab has a strong position in the European ventilation market as a result of its niche expertise and local presence. However, this advantage also poses accompanying risks. The ventilation market is highly fragmented, with numerous competitors in each segment of the ventilation chain and each market. Major global players capable of realising economies of scale, and regional specialists with local expertise, lead to significant competitive pressure, and a market evolving towards more energy-efficient ventilation products will force Lindab to continuously adapt its offering to stay ahead of the competition.

Raw materials sourcing

Sourcing of the right materials is vital for Lindab. 90% of the raw materials sourced is steel, so price fluctuations and volatile supply chains have a serious effect on Lindab's operations. The steel market is known to be highly cyclical, with several surges, peaks, downturns and troughs putting high pressure on Lindab's pricing efforts. Hence, following global steel prices is key to understanding the outlook for Lindab.

Regional and political risks

Lindab is exposed to numerous and varying regional laws and political environments. Each geographic market presents different challenges, which with 200 distribution facilities add up to a rather vast amount. Continuing to navigate these will pose a risk for the company, as any unforeseen changes to legislation or policies will force Lindab to adapt quickly. Seeing as Lindab has and is set to further benefit from political tailwinds such as the EPBD in Europe, changes to these policies could lead to a worsened outlook for the European ventilation market as a whole.

Appendix

Executive management

Management

	<p>Ola Ringdahl President & CEO</p> <p>With Lindab since 2018</p>	<p>Professional experience: CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.</p> <p>Main education: M.Sc. in Business and Economics, Stockholm School of Economics.</p> <p>Holdings: 120,000 shares, 299,350 share options</p>
	<p>Lars Ynner Group CFO</p> <p>With Lindab since 2023</p>	<p>Professional experience: 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. Manager at Bure and Managing Director and CFO, Celemi.</p> <p>Main education: M.Sc. in Business Administration School of Economics and Commercial Law, Goleborg University</p> <p>Holdings: 5,000 shares, 90,000 share option</p>
	<p>Lars Christensson Director of Business Development and M&A</p> <p>With Lindab since 2019</p>	<p>Professional experience: Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.</p> <p>Main education: M.Sc. in Engineering Physics, Lund Institute of Technology</p> <p>Holdings: 31,000 shares, 70,000 share options</p>
	<p>Karel Kleinmond Director of Operations, Division Ventilation Systems</p> <p>With Lindab since 2007</p>	<p>Professional experience: 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, Czech Republic.</p> <p>Main education: Mechanical Engineer, University of West Bohemia, Czech Republic.</p> <p>Holdings: 7,400 shares, 2,500 share options</p>
	<p>Tobias Augustsson Director of Region West Europe</p> <p>With Lindab since 2020</p>	<p>Professional experience: Managing Director Lindab Steel. Various positions at Alfa Laval from 2007 to 2020, primarily in production and supply chain. Previous experience from Glimex AB.</p> <p>Main education: M.Sc. in Engineering, Luleå University of Technology</p> <p>Holdings: 0 shares, 3,000 share options</p>
	<p>Joakim Lönnberg Director of Region North Europe</p> <p>With Lindab since 1991</p>	<p>Professional experience: 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.</p> <p>Main education: Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.</p> <p>Holdings: 12,000 shares, 72,000 share options</p>
	<p>Pascal Gelugne Director of Region South Europe</p> <p>With Lindab since 2007</p>	<p>Professional experience: 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 Flakt Group 1989–2002.</p> <p>Main education: M.Sc. in Business Administration Economics, Bethel College, USA.</p> <p>Holdings: 8,500 shares, 18,000 share options</p>
	<p>Klaus-Philipp Felderer Director of Region Central Europe</p> <p>With Lindab since 2022</p>	<p>Professional experience: Various positions at Felderer GmbH since 1985. Owner and Managing director at Felderer GmbH since 2005. Managing Director at Lindab GmbH since 2023.</p> <p>Main education: Bachelor in Professional of Trade and Commerce (CCI), Handelsfachwirt, Germany.</p> <p>Holdings: 12,500 share options</p>

Source: ABG Sundal Collier, Company Data

Board of Directors

Board

	<p>Peter Nilsson Chairman of the Board, Chairman for the Remuneration Committee</p> <p>In the board since 2016</p>	<p>Current assignments: Board Member of Creades AB and Cavotec SA and Chairman of the Board of Nilfisk Holding AS.</p> <p>Previous assignments: Deputy Chairman of the Board of Cramo OYJ and Creaspac AB, CEO of Sanitec and Duni AB, Chairman of the Boards of Duni AB, Securitas Direct AB, Adapteo OYJ, Unilode Aviation Solutions and Sanitec Holdings Oy. Management positions within the Swedish Match Group.</p> <p>Holdings: 151,175 shares</p>
	<p>Per Bertland Board member, Member of the Remuneration Committee</p> <p>In the board since 2016</p>	<p>Current assignments: 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.</p> <p>Previous assignments: President and CEO of Beijer Ref AB. Management positions within the Aritmos Group.</p> <p>Holdings: 35,000 shares</p>
	<p>Sonat Burman-Olsson Board member</p> <p>In the board since 2011</p>	<p>Current assignments: Board Member of Postnord AB, Lantmännen and Raizen S.A.</p> <p>Previous assignments: President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of 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.</p> <p>Holdings: 3,581 shares</p>
	<p>Viveka Ekberg Board member, Chairman for the Audit Committee</p> <p>In the board since 2016</p>	<p>Current assignments: Board Member of AutoStore Holdings Ltd, Delner Couplers Group AB, Nilfisk Holding AS and Storebrand ASA.</p> <p>Previous assignments: 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 Affarsvärlden.</p> <p>Holdings: 20,320 shares</p>
	<p>Anette Frumerie Board member, Member of the Audit Committee</p> <p>In the board since 2017</p>	<p>Current assignments: CEO of Rikshem AB. Board Member of Bonava AB.</p> <p>Previous assignments: 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.</p> <p>Holdings: 5,100 shares</p>
	<p>Marcus Hedblom Board member, Member of the Audit Committee</p> <p>In the board since 2020</p>	<p>Current assignments: 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.</p> <p>Previous assignments: CFO of Ovako. Various senior positions at SAS, among others as Deputy CFO SAS Group, CEO of subsidiary Spanair, as well as CFO of SAS Sweden.</p> <p>Holdings: 17,000 shares</p>
	<p>Staffan Pehrson Board member</p> <p>In the board since 2020</p>	<p>Current assignments: Deputy Chairman of the Edsbyn Senab Group and Board Member of Arctech Innovation Ltd (from 2025).</p> <p>Previous assignments: 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.</p> <p>Holdings: 22,000 shares</p>
	<p>Pontus Andersson Employee Representative Unionen</p> <p>In the board since 1995</p>	<p>Assignments: Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.</p> <p>Holdings: 250 shares</p>
	<p>Ulf Jönsson Employee Representative LO (Swedish Trade Union Confederation)</p> <p>In the board since 2022</p>	<p>Assignments: Employee Representative IF Metall (Swedish Trade Union Confederation). Employed since 2003 and currently working full-time as Chairman of the IF Metall union branch.</p> <p>Holdings: 0 shares</p>

Source: ABG Sundal Collier, Company Data

Acquisitions

Company	Type	Date	Operation type	Main product	Country	Sales&Currency	Segment
Lindab Hungary - Profile	Divestment	31/07/2025	Both	Sheet metal roofs	Hungary	SEK 120m	Profile Systems
Ventia	Acquisition	07/07/2025	Distributor	Ventilation products	Poland	SEK 240m	Ventilation Systems
Lindab a.s.	Divestment	01/04/2025	Both	Sheet metal roofs	Slovakia	SEK 19m	Profile Systems
Vicon	Acquisition	08/02/2024	Manufacturer	Duct machines	USA	SEK 260m	Ventilation Systems
Airmaster A/S	Acquisition	01/03/2024	Manufacturer	Decentralised ventilation	Denmark	SEK 550m	Ventilation Systems
TGA KlimaPartner	Acquisition	02/04/2024	Distributor	Ventilation products	Germany	SEK 50m	Ventilation Systems
Venti A/S	Acquisition	02/07/2024	Both	Ventilation ducts	Denmark	SEK 120m	Ventilation Systems
ATIB SAS	Acquisition	02/10/2024	Distributor	Ventilation products	France	SEK 250m	Ventilation Systems
Acomat International SAS	Acquisition	19/12/2024	Distributor	Flexible duct systems	France	SEK 80m	Ventilation Systems
Raab Lüftungstechnik GmbH	Acquisition	28/02/2023	Manufacturer	Rectangular ducts	Germany	SEK 160m	Ventilation Systems
Irish Ventilation & Filtration Ltd.	Acquisition	03/03/2023	Distributor	Ventilation products	Ireland	SEK 100m	Ventilation Systems
Ventilace EU s.r.o.	Acquisition	05/06/2023	Manufacturer	Rectangular ducts	Czech Republic	SEK 42m	Ventilation Systems
Firmac Ltd.	Acquisition	02/05/2023	Manufacturer	Duct machines	United Kingdom	SEK 40m	Ventilation Systems
HAS-Vent Holdings Ltd.	Acquisition	05/10/2023	Both	Ventilation products	United Kingdom	SEK 280m	Ventilation Systems
Lindab LLC	Divestment	01/08/2022	Both	Ventilation products	Russia	SEK 30m	Ventilation Systems
Aliq Ventilation AB	Acquisition	11/01/2022	Manufacturer	Small-property ventilation	Sweden	SEK 65m	Ventilation Systems
Business Area Building Systems (Astron)	Divestment	04/01/2022	Manufacturer	Steel buildings	Luxembourg	SEK 946m	Building Systems*
Nord Trade AB	Acquisition	20/01/2022	Distributor	Building & ventilation prod.	Sweden	SEK 20m	Profile Systems
Felderer AG	Acquisition	29/04/2022	Both	Ventilation products	Germany	SEK 700m	Ventilation Systems
R-Vent Netherlands B.V.	Acquisition	16/06/2022	Both	Circular & rectangular ducts	Netherlands	SEK 500m	Ventilation Systems
Muncholt A/S	Acquisition	06/07/2022	Distributor	Tinsmith & façade products	Denmark	SEK 250m	Profile Systems
Giroventilation AB	Acquisition	15/07/2022	Manufacturer	Rectangular ducts	Sweden	SEK 55m	Ventilation Systems
Disys Technologies Ltd.	Acquisition	05/09/2022	Manufacturer	Fire safety systems	United Kingdom	SEK 18m	Ventilation Systems
Lifasud SAS & SRA Lifasud SAS	Acquisition	13/09/2022	Distributor	Ventilation products	France	SEK 250m	Ventilation Systems
KAMI, Kalix Mekaniska Industrier AB	Acquisition	07/07/2021	Both	Sheet metal roofs	Sweden	SEK 100m	Profile Systems
H.A. Helgesen & Sønner AS	Acquisition	22/09/2021	Manufacturer	Rectangular ducts	Norway	SEK 15m	Ventilation Systems
Tecnovent SA	Acquisition	05/10/2021	Manufacturer	Grilles & ducts	Switzerland	SEK 20m	Ventilation Systems
Klimatek Ventilationsmateriel A/S	Acquisition	18/11/2021	Manufacturer	Ventilation components	Denmark	SEK 30m	Ventilation Systems
Profilplåt i Sverige AB	Acquisition	22/11/2021	Manufacturer	Sheet metal roofs/walls	Sweden	SEK 70m	Profile Systems
Smoftr Trading Ltd. (Thor Duct)	Acquisition	05/06/2020	Manufacturer	Fire/smoke duct systems	Ireland	SEK 21m	Ventilation Systems
Crenna Plåt AB	Acquisition	03/07/2020	Manufacturer	Rectangular ducts	Sweden	SEK 120m	Ventilation Systems
IMP Klima	Divestment	18/09/2020	Manufacturer	Air handling & cleanroom systems	Slovenia	SEK 269m	Ventilation Systems
Ekovent AB	Acquisition	01/10/2020	Manufacturer	Ventilation & fire protection products	Sweden	SEK 123m	Ventilation Systems
Aer Faber AS	Acquisition	03/12/2020	Both	Rectangular ducts	Norway	NOK 50m	Ventilation Systems
Ductmann Ltd.	Acquisition	02/04/2019	Both	Rectangular ducts & fire-rated ductwork	United Kingdom	SEK 43m	Ventilation Systems
A.C. Manufacturing Ltd.	Acquisition	14/12/2017	Manufacturer	Rectangular ducts	Ireland	SEK 50m	-
MP3	Acquisition	15/01/2015	Manufacturer	Indoor climate & fire protection	Italy	SEK 210m	-
Nather S.A.	Acquisition	03/06/2015	Manufacturer	Residential ventilation	France	SEK 45m	-
IMP Klima	Acquisition	01/07/2015	Manufacturer	Air handling & cleanroom systems	Slovenia	SEK 230m	-
Froid Partn'Air	Acquisition	01/07/2015	Distributor	Ventilation & indoor climate products	France	SEK 13m	-
NovoClima (assets → Lindab Götene AB)	Acquisition	13/03/2014	Manufacturer	Waterborne indoor climate products	Sweden	SEK 40m	-
Klimasystem AS	Acquisition	16/07/2014	Distributor	Indoor climate systems	Norway	SEK 15m	-
Bjames System AB	Acquisition	14/11/2014	Manufacturer	Tinsmith products	Sweden	SEK 12m	-

Source: ABG Sundal Collier, Company Data

Footnote: *Business segment Building Systems divested with the transaction

Ownership and insider transactions

Below are tables summarising ownership and insider activity in Lindab. The top 15 shareholders account for ~71% of the total capital, with the major shareholder (Oras Invest) holding 10.1% of the shares. Insiders own ~0.56% of the shares, with CEO Ola Ringdahl holding 0.15%. During the last 12 months, insiders have purchased shares for a total of SEK 1,102k, corresponding to 5,145 shares, while shares sold by insiders during the same period amounted to SEK 2,062k, or 10,000 shares.

Top 15 shareholders						
Name	Insider	No. of shares	Value (SEKm)	Ownership	Verified	
Oras Invest Oy	No	7,930,000	1,705	10.1%	2025-10-27	
Carnegie Fonder	No	7,546,946	1,623	9.6%	2025-10-31	
Fjärde AP-fonden	No	6,794,462	1,461	8.6%	2025-09-26	
Lannebo Kapitalförvaltning	No	5,596,460	1,203	7.1%	2025-09-30	
Cliens Fonder	No	3,920,256	843	5.0%	2025-09-26	
Första AP-fonden	No	3,825,000	822	4.9%	2025-09-26	
Vanguard	No	2,964,486	637	3.8%	2025-09-30	
Handelsbanken Fonder	No	2,625,501	564	3.3%	2025-10-31	
BlackRock	No	2,497,255	537	3.2%	2025-10-31	
Dimensional Fund Advisors	No	2,351,944	506	3.0%	2025-10-31	
Andra AP-fonden	No	2,242,641	482	2.8%	2025-09-26	
Swedbank Robur Fonder	No	2,012,056	433	2.6%	2025-10-31	
AMF Pension & Fonder	No	1,947,771	419	2.5%	2025-10-31	
AFA Försäkring	No	1,820,806	391	2.3%	2025-09-26	
Lindab International AB	No	1,806,888	388	2.3%	2025-09-26	
		55,882,472	12,015	71%		

Source: Holdings

Insider transactions								
Date	Name	Position	Type	Shares	Price (SEK)	Value (SEKtn)	Change	Holdings
2025-06-11	Ola Ringdahl	CEO	Sell	-5,000	203,45	-1,017	-4%	120,000
2025-06-11	Ola Ringdahl	CEO	Sell	-5,000	209,00	-1,045	-4%	125,000
2025-06-04	Peter Nilsson	Chair	Buy	1,175	208,00	244	3%	35,159
2025-06-04	Anette Frumerie	Board	Buy	500	207,00	104	11%	5,100
2025-06-03	Viveka Ekberg	Board	Buy	470	211,80	100	2%	20,320
2025-06-03	Staffan Pehrson	Board	Buy	1,000	207,69	208	5%	22,000
2025-05-27	Per Bertland	Board	Buy	1,000	209,93	210	3%	35,000
2024-12-12	Ola Ringdahl	CEO	Buy	1,000	237,00	237	1%	130,000
2024-11-08	Pascal Gellugne	Other	Buy	600	225,00	135	8%	8,500
2024-10-24	Poleved Industrial Performance AB	Chair	Buy	7,400	240,00	1,778	7%	116,016
2024-08-26	Karel Kleinmond	Other	Buy	200	256,80	51	3%	7,400
2024-07-24	Sorin Badea	Other	Buy	498	259,47	129	31%	2,101
2024-06-07	Joakim Lönnberg	Other	Sell	-2,000	237,30	-475	-17%	9,500
2024-05-29	Marcus Hedblom	Board	Buy	500	221,40	111	3%	16,500
2024-05-28	Anette Frumerie	Board	Buy	500	228,40	115	12%	4,600
2024-05-06	Poleved Industrial Performance AB	Chair	Buy	3,000	213,00	639	3%	108,616
2024-05-06	Ola Ringdahl	CEO	Buy	2,000	209,50	419	2%	119,000
2024-05-06	Ola Ringdahl	CEO	Buy	3,000	206,30	619	3%	117,000
2024-05-06	Poleved Industrial Performance AB	Chair	Buy	2,000	210,40	421	2%	105,616
2023-12-14	Pascal Gellugne	Other	Buy	800	194,00	155	13%	6,900
2023-10-29	Poleved Industrial Performance AB	Chair	Buy	8,000	160,00	1,280	8%	103,616
2023-10-27	Staffan Pehrson	Board	Buy	2,000	146,10	292	11%	20,000
2023-09-12	Karel Kleinmond	Other	Buy	700	159,80	112	13%	6,200
2023-09-04	Joakim Lönnberg	Other	Buy	1,500	163,00	245	15%	11,520
2023-08-29	Pascal Gellugne	Other	Buy	400	152,40	61	7%	6,100
2023-08-17	Sorin Badea	Other	Buy	840	156,00	131	116%	1,562
2023-08-15	Sorin Badea	Other	Buy	472	161,90	76	189%	722
2023-08-15	Sorin Badea	Other	Buy	250	161,00	40	53%	722
2023-08-15	Karel Kleinmond	Other	Buy	1,206	156,00	188	28%	5,500
2023-08-15	Karel Kleinmond	Other	Buy	294	155,50	46	6%	5,500
				29,305	199	5,606		

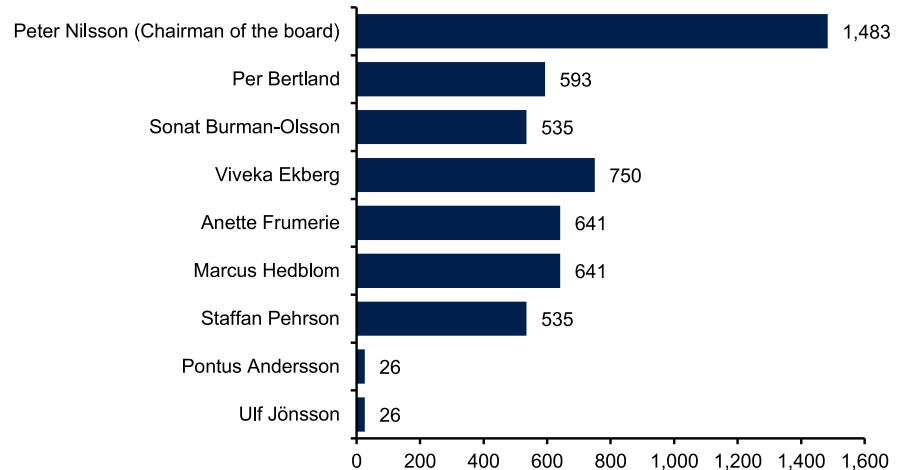
Source: Holdings

Remuneration

At the 2024 Annual General Meeting, it was resolved that the Chairman of the Board shall receive remuneration of SEK 1,400,000 and each of the other elected Board members SEK 550,000. Employee representatives shall be paid SEK 26,000 each, while the Audit Committee Chairman is to be paid SEK 225,000 and other Audit Committee members SEK 110,000. Remuneration to Board members in the Remuneration Committee shall amount to SEK 150,000 for the Chairman and SEK 60,000 to other members. The total remuneration for the Audit and Remuneration Committees is not to exceed SEK 655,000.

The CEO, Ola Ringdahl, received total remuneration of ~SEK 12.4m for FY'24, while other members of executive management received a combined ~SEK 20.5m for the period.

Board remuneration 2024, SEK thousands



Source: Holdings

Incentive programme

As of FY'24, Lindab has three outstanding share option programs (2022/2025, 2023/2026, 2024/2027) for senior group executives. The programs include a variable cash element to be decided based on predetermined financial, sustainability and qualitative targets for Lindab. The variable cash pay is presumed to be invested in shares or share-related instruments on market terms. The most recent share option program runs through a private placement of a maximum of 275,000 share options based on market valuation, where each share option entitles the holder to one share in Lindab at an exercise price of SEK 264.5 after a three-year measuring period. For the two preceding option programs (2022/2025, 2023/2026) still active, the terms are broadly the same, but with varying exercise prices (219.9/share, 209.7/share) and remaining share options (238,050; 225,500).

Consensus

ABGSCe vs. FactSet Consensus (10/12/2025)	2025e			2026e			2027e		
	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sales	12,960	12,963	0%	13,305	13,601	-2%	14,186	14,323	-1%
of which organic	-3.3%	-3.3%	-0.1pp	4.3%	4.9%	-0.6pp	6.6%	4.7%	+2.0pp
of which FX	-2.6%	n.a.	n.a.	-1.8%	n.a.	n.a.	0%	n.a.	n.a.
of which M&A	3.0%	n.a.	n.a.	0.2%	n.a.	n.a.	0%	n.a.	n.a.
Gross profit	3,688	n.a.	n.a.	4,016	n.a.	n.a.	4,312	n.a.	n.a.
margin	28%	n.a.	n.a.	30%	n.a.	n.a.	30%	n.a.	n.a.
EBITA	1,396	n.a.	n.a.	1,445	n.a.	n.a.	1,592	n.a.	n.a.
margin	11%	n.a.	n.a.	11%	n.a.	n.a.	11%	n.a.	n.a.
EBITA adj.	1,159	1,111	4%	1,445	1,443	0%	1,592	1,635	-3%
margin	8.9%	8.6%	+0.4pp	11%	11%	+0.3pp	11%	11%	-0.2pp
EBIT	1,268	1,257	1%	1,362	1,412	-4%	1,525	1,588	-4%
margin	9.8%	9.7%	+0.1pp	10%	10%	-0.1pp	11%	11%	-0.3pp
EBIT adj.	1,092	1,081	1%	1,362	1,412	-4%	1,525	1,588	-4%
margin	8.4%	8.3%	+0.1pp	10%	10%	-0.1pp	11%	11%	-0.3pp
Net income to common	872	805	8%	933	949	-2%	1,068	1,112	-4%
margin	6.7%	6.2%	+0.5pp	7.0%	7.0%	+0.0pp	7.5%	7.8%	-0.2pp
Net income to common adj.	762	781	-2%	1,016	970	5%	1,134	1,135	0%
margin	5.9%	6.0%	-0.1pp	7.6%	7.1%	+0.5pp	8.0%	7.9%	+0.1pp
EPS	11	10	8%	12	12	-2%	14	15	-4%
EPS adj.	9.9	9.6	3%	13	13	4%	15	15	0%
DPS	5.4	5.2	3%	5.4	5.6	-3%	5.5	6.1	-10%
Operating cash flow	1,122	1,461	-23%	1,721	1,229	40%	1,714	1,387	24%
Investing cash flow	(511)	n.a.	n.a.	(306)	n.a.	n.a.	(326)	n.a.	n.a.
Financing cash flow	(656)	n.a.	n.a.	(812)	n.a.	n.a.	(794)	n.a.	n.a.
FCF	816	1,056	-23%	1,415	950	49%	1,388	1,098	26%
FCF lease adj.	440	n.a.	n.a.	1,019	n.a.	n.a.	1,014	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	7,849	8,242	9,326	9,872	9,166	9,648	12,366	13,114	13,323	12,960	13,305	14,186
growth (y-o-y)	3.4%	5.0%	13%	5.9%	-7.2%	5.3%	28%	6.0%	1.6%	-2.7%	2.7%	6.6%
of which organic	4.0%	4.0%	8.0%	3.0%	-6.0%	15%	11%	-9.0%	-5.0%	-3.3%	4.3%	6.6%
of which FX	-1.0%	1.0%	4.0%	3.0%	-2.0%	-1.8%	4.0%	5.0%	0%	-2.6%	-1.8%	0%
of which M&A	0%	0%	1.0%	0%	1.0%	-8.5%	13%	10%	7.0%	3.0%	0.2%	0%
COGS	(5,710)	(6,057)	(6,895)	(7,149)	(6,543)	(6,700)	(8,908)	(9,556)	(9,632)	(9,272)	(9,289)	(9,873)
Gross profit	2,139	2,185	2,431	2,723	2,623	2,948	3,458	3,558	3,691	3,688	4,016	4,312
margin	27%	27%	26%	28%	29%	31%	28%	27%	28%	28%	30%	30%
growth (y-o-y)	3.3%	2.2%	11%	12%	-3.7%	12%	17%	2.9%	3.7%	-0.1%	8.9%	7.4%
SG&A	(1,577)	(1,604)	(1,708)	(1,733)	(1,620)	(1,626)	(1,997)	(2,291)	(2,540)	(2,530)	(2,528)	(2,653)
R&D	(65)	(68)	(72)	(64)	(64)	(53)	(61)	(68)	(87)	(88)	(86)	(92)
Other operating income	72	79	75	69	88	73	115	105	300	372	160	170
Other operating expenses	(86)	(100)	(179)	(80)	(180)	(76)	(190)	(126)	(628)	(173)	(200)	(213)
EBITDA	657	654	715	1,315	1,285	1,657	1,808	1,781	1,704	2,021	2,050	2,202
margin	8.4%	7.9%	7.7%	13%	14%	17%	15%	14%	13%	16%	15%	16%
growth (y-o-y)	3.1%	-0.5%	9.3%	84%	-2.3%	29%	9.1%	-1.5%	-4.3%	19%	1.5%	7.4%
EBITDA adj.	682	673	802	1,315	1,312	1,657	1,828	1,781	1,719	1,767	2,050	2,202
margin	8.7%	8.2%	8.6%	13%	14%	17%	15%	14%	13%	14%	15%	16%
growth (y-o-y)	8.1%	-1.3%	19%	64%	-0.2%	26%	10%	-2.6%	-3.5%	16%	16%	7.4%
Depreciation	(136)	(128)	(138)	(359)	(407)	(361)	(443)	(545)	(648)	(625)	(605)	(610)
EBITA	521	526	577	956	878	1,296	1,365	1,236	1,056	1,396	1,445	1,592
margin	6.6%	6.4%	6.2%	9.7%	9.6%	13%	11%	9.4%	7.9%	11%	11%	11%
growth (y-o-y)	3.8%	1.0%	9.7%	66%	-8.2%	48%	5.3%	-9.5%	-15%	32%	3.5%	10%
EBITA adj.	549	547	664	956	946	1,299	1,387	1,236	1,113	1,159	1,445	1,592
margin	7.0%	6.6%	7.1%	9.7%	10%	13%	11%	9.4%	8.4%	8.9%	11%	11%
growth (y-o-y)	11%	-0.4%	21%	44%	-1.0%	37%	6.8%	-11%	-10.0%	4.1%	25%	10%
Amortisation	(38)	(34)	(30)	(41)	(31)	(30)	(40)	(58)	(320)	(128)	(83)	(67)
EBIT	483	492	547	915	847	1,266	1,325	1,178	736	1,268	1,362	1,525
margin	6.2%	6.0%	5.9%	9.3%	9.2%	13%	11%	9.0%	5.5%	9.8%	10%	11%
growth (y-o-y)	3.0%	1.9%	11%	67%	-7.4%	49%	4.7%	-11%	-38%	72%	7.4%	12%
EBIT adj.	511	513	634	927	917	1,269	1,347	1,178	1,044	1,092	1,362	1,525
margin	6.5%	6.2%	6.8%	9.4%	10%	13%	11%	9.0%	7.8%	8.4%	10%	11%
growth (y-o-y)	10%	0.4%	24%	46%	-1.1%	38%	6.1%	-13%	-11%	4.6%	25%	12%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	11	19	17	21	14	3.0	5.0	11	17	12	8.7	21
Interest expense	(43)	(36)	(26)	(53)	(48)	(42)	(85)	(184)	(276)	(239)	(162)	(162)
Other financial items	(6.0)	(8.0)	(7.0)	(2.0)	(1.0)	(4.0)	(7.0)	3.0	(16)	3.8	2.7	2.8
EBT	445	467	531	881	812	1,223	1,238	1,008	461	1,045	1,212	1,386
margin	5.7%	5.7%	5.7%	8.9%	8.9%	13%	10%	7.7%	3.5%	8.1%	9.1%	9.8%
growth (y-o-y)	3.2%	4.9%	14%	66%	-7.8%	51%	1.2%	-19%	-54%	127%	16%	14%
EBT adj.	511	522	648	922	911	1,256	1,300	1,066	838	935	1,295	1,453
margin	6.5%	6.3%	6.9%	9.3%	9.9%	13%	11%	8.1%	6.3%	7.2%	9.7%	10%
growth (y-o-y)	12%	2.2%	24%	42%	-1.2%	38%	3.5%	-18%	-21%	12%	38%	12%
Taxes	(139)	(120)	(137)	(203)	(215)	(265)	(264)	(159)	(146)	(173)	(279)	(319)
Net income from disc. ops.	-	-	-	-	(1.0)	(421)	-	-	-	-	-	-
Net income	306	347	394	678	596	537	974	849	315	872	933	1,068
margin	3.9%	4.2%	4.2%	6.9%	6.5%	5.6%	7.9%	6.5%	2.4%	6.7%	7.0%	7.5%
growth (y-o-y)	0.3%	13%	14%	72%	-12%	-9.9%	81%	-13%	-63%	177%	7.0%	14%
Net income adj.	358	390	485	719	690	991	1,027	907	677	762	1,016	1,134
margin	4.6%	4.7%	5.2%	7.3%	7.5%	10%	8.3%	6.9%	5.1%	5.9%	7.6%	8.0%
growth (y-o-y)	7.9%	9.0%	24%	48%	-4.1%	44%	3.7%	-12%	-25%	13%	33%	12%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	306	347	394	678	596	537	974	849	315	872	933	1,068
margin	3.9%	4.2%	4.2%	6.9%	6.5%	5.6%	7.9%	6.5%	2.4%	6.7%	7.0%	7.5%
growth (y-o-y)	0.3%	13%	14%	72%	-12%	-9.9%	81%	-13%	-63%	177%	7.0%	14%
Net income to common adj.	358	390	485	719	690	991	1,027	907	677	762	1,016	1,134
margin	4.6%	4.7%	5.2%	7.3%	7.5%	10%	8.3%	6.9%	5.1%	5.9%	7.6%	8.0%
growth (y-o-y)	7.9%	9.0%	24%	48%	-4.1%	44%	3.7%	-12%	-25%	13%	33%	12%
Average shares outstanding	76	76	76	76	76	76	77	77	77	77	77	77
EPS	4.0	4.5	5.2	8.9	7.8	7.0	13	11	4.1	11	12	14
growth (y-o-y)	0.8%	13%	14%	72%	-12%	-10%	81%	-13%	-63%	176%	7.0%	14%
EPS adj.	4.7	5.1	6.4	9.4	9.0	13	13	12	8.8	9.9	13	15
growth (y-o-y)	7.9%	9.0%	24%	48%	-4.1%	44%	3.5%	-12%	-26%	12%	33%	12%
DPS	1.4	1.6	1.8	1.8	3.4	4.0	5.2	5.4	5.4	5.4	5.4	5.5
yield	1.9%	2.3%	2.8%	1.5%	2.0%	1.2%	4.1%	2.7%	2.4%	2.6%	2.6%	2.7%
Extraordinary operating items	(25)	(19)	(87)	-	(27)	-	(20)	-	(15)	254	-	-
Impairment part of depreciation	(3.0)	(2.0)	-	-	(41)	(3.0)	(2.0)	-	(42)	(17)	-	-
Impairment part of amortisation	-	-	-	(12)	(2.0)	-	-	-	(251)	(61)	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	14	12	26	-	6.4	-	8.6	-	15	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	73	68	64	120	170	321	127	199	229	206	206	206
Market capitalisation	5,576	5,206	4,847	9,129	13,011	24,576	9,764	15,301	17,657	15,900	15,900	15,900
Enterprise value	7,030	6,561	5,942	10,949	14,711	26,304	13,103	18,618	22,191	20,624	19,931	19,289
EV/Sales	0.9x	0.8x	0.6x	1.1x	1.6x	2.7x	1.1x	1.4x	1.7x	1.6x	1.5x	1.4x
EV/EBITDA adj.	10x	9.7x	7.4x	8.3x	11x	16x	7.2x	10x	13x	12x	9.7x	8.8x
EV/EBIT adj.	13x	12x	8.9x	11x	16x	20x	9.4x	15x	20x	18x	14x	12x
EV/EBIT adj.	14x	13x	9.4x	12x	16x	21x	9.7x	16x	21x	19x	15x	13x
P/E adj.	16x	13x	10.0x	13x	19x	25x	9.5x	17x	26x	21x	16x	14x
P/B	1.4x	1.3x	1.1x	1.8x	2.5x	4.3x	1.4x	2.1x	2.4x	2.2x	2.0x	1.9x
FCF yield	7.3%	6.6%	10%	8.2%	5.4%	1.3%	3.5%	9.3%	6.9%	5.1%	8.9%	8.7%
FCF yield lease adj.	7.3%	6.6%	10%	5.9%	3.7%	0.3%	0.9%	7.2%	4.8%	2.8%	6.4%	6.4%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	499	410	593	1,017	1,129	704	691	1,711	1,438	1,122	1,721	1,714
Investing cash flow	(92)	(131)	(105)	(300)	(663)	(404)	(1,340)	(760)	(1,601)	(511)	(306)	(326)
Financing cash flow	(290)	(360)	(547)	(484)	(395)	(319)	556	(843)	65	(656)	(812)	(794)
Net cash flow	117	(81)	(59)	233	71	(19)	(93)	108	(98)	(44)	603	594
Closing cash balance	418	342	289	536	541	542	481	587	499	437	1,040	1,634
FCF	407	343	488	751	709	319	346	1,424	1,219	816	1,415	1,388
FCF lease adj.	407	343	488	537	487	86	87	1,097	844	440	1,019	1,014
FCF/EBITA adj. lease adj.	74%	63%	73%	56%	51%	6.6%	6.3%	89%	76%	38%	71%	64%
FCF/EBIT adj. lease adj.	80%	67%	77%	58%	53%	6.8%	6.5%	93%	81%	40%	75%	66%
FCF/Net income adj. lease adj.	114%	88%	101%	75%	71%	8.7%	8.5%	121%	125%	58%	100%	89%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	1,453	1,354	1,095	1,820	1,700	1,728	3,339	3,317	4,534	4,724	4,031	3,389
ND/EBITDA adj. R12m	2.1x	2.0x	1.4x	1.4x	1.3x	1.0x	1.8x	1.9x	2.6x	2.7x	2.0x	1.5x
Net debt lease adj.	1,453	1,354	1,095	781	723	852	2,127	1,947	2,953	3,075	2,472	1,878
ND/EBITDA adj. lease adj. R12m	2.1x	2.0x	1.4x	0.7x	0.7x	0.6x	1.4x	1.4x	2.3x	2.2x	1.5x	1.0x
Net working capital	913	1,008	1,039	1,140	1,053	1,698	2,781	2,531	2,385	2,330	2,230	2,260
% sales R12m	12%	12%	11%	12%	11%	18%	22%	19%	18%	18%	17%	16%
ROA adj.	4.9%	5.1%	6.2%	8.3%	7.3%	10%	8.8%	6.8%	4.7%	4.9%	6.5%	7.0%
ROA ex. goodwill adj.	8.1%	8.5%	10%	13%	11%	15%	13%	10.0%	7.2%	7.9%	10%	11%
ROE adj.	9.7%	9.8%	11%	15%	14%	18%	17%	13%	9.3%	10%	13%	14%
ROE ex. goodwill adj.	48%	40%	41%	46%	37%	43%	38%	32%	31%	50%	57%	48%
ROCE adj.	9.0%	8.8%	11%	14%	13%	17%	15%	11%	8.9%	8.8%	11%	12%
ROCE ex. goodwill adj.	19%	18%	23%	27%	23%	29%	24%	18%	16%	16%	20%	21%
ROIC adj.	6.7%	7.1%	8.5%	12%	9.8%	14%	12%	9.5%	6.2%	7.4%	8.7%	9.8%
ROIC ex. goodwill adj.	15%	16%	19%	24%	19%	25%	20%	16%	11%	14%	17%	19%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Ventilation Systems												
Sales	-	-	-	6,018	5,654	6,391	8,444	9,688	10,207	10,239	10,783	11,537
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-6.0%	13%	32%	15%	5.4%	0.3%	5.3%	7.0%
of which organic	n.a.	n.a.	n.a.	1.0%	-5.0%	14%	11%	-4.0%	-5.0%	-1.5%	6.0%	7.0%
of which FX	n.a.	n.a.	n.a.	3.0%	-2.0%	-3.0%	5.0%	6.0%	0%	-2.9%	-1.9%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	1.0%	2.0%	16%	13%	10%	4.7%	1.2%	0%
EBIT	-	-	-	609	516	822	859	981	1,056	1,205	1,208	1,327
margin	n.a.	n.a.	n.a.	10%	9.1%	13%	10%	10%	10%	12%	11%	12%
EBIT adj.	-	-	12	609	586	822	881	981	932	1,011	1,208	1,327
margin	n.a.	n.a.	n.a.	10%	10%	13%	10%	10%	9.1%	9.9%	11%	12%
Profile Systems												
Sales	-	-	-	2,494	2,566	3,257	3,922	3,426	3,116	2,722	2,522	2,648
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	2.9%	27%	20%	-13%	-9.0%	-13%	-7.3%	5.0%
of which organic	n.a.	n.a.	n.a.	23%	5.0%	26%	10%	-19%	-9.0%	-9.3%	-2.0%	5.0%
of which FX	n.a.	n.a.	n.a.	5.0%	-2.0%	-1.0%	2.0%	2.0%	0%	-1.8%	-1.7%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	8.0%	4.0%	0%	-1.6%	-3.7%	0%
EBIT	-	-	-	270	318	505	526	246	(258)	111	202	252
margin	n.a.	n.a.	n.a.	11%	12%	16%	13%	7.2%	-8.3%	4.1%	8.0%	9.5%
EBIT adj.	-	-	5.0	270	318	505	526	246	169	129	202	252
margin	n.a.	n.a.	n.a.	11%	12%	16%	13%	7.2%	5.4%	4.7%	8.0%	9.5%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	3,224	3,365	3,251	3,274	3,147	3,520	3,348	3,308	3,214	3,253	3,253	3,240
growth (y-o-y)	18%	6.1%	0.4%	1.6%	-2.4%	4.6%	3.0%	1.0%	2.1%	-7.6%	-2.8%	-2.0%
of which organic	-5.0%	-13%	-11%	-5.0%	-10%	-3.0%	-4.0%	-5.0%	-3.0%	-6.0%	-4.0%	-0.2%
of which FX	3.0%	5.0%	7.0%	3.0%	1.0%	0%	-2.0%	0%	0%	-4.0%	-2.0%	-4.2%
of which M&A	20%	14%	4.0%	4.0%	7.0%	8.0%	9.0%	6.0%	5.0%	2.0%	3.0%	2.3%
COGS	(2,365)	(2,460)	(2,344)	(2,387)	(2,276)	(2,514)	(2,416)	(2,426)	(2,312)	(2,322)	(2,317)	(2,321)
Gross profit	859	905	907	887	871	1,006	932	882	902	931	936	919
margin	27%	27%	28%	27%	28%	29%	28%	27%	28%	29%	29%	28%
growth (y-o-y)	4.8%	-1.5%	2.8%	6.0%	1.4%	11%	2.8%	-0.6%	3.6%	-7.5%	0.4%	4.2%
SG&A	(560)	(575)	(559)	(597)	(614)	(645)	(601)	(680)	(656)	(633)	(609)	(632)
R&D	(16)	(17)	(17)	(18)	(17)	(25)	(22)	(23)	(24)	(21)	(21)	(22)
Other operating income	15	21	40	29	15	23	20	242	25	23	301	23
Other operating expenses	(34)	(32)	(20)	(40)	(30)	(21)	(55)	(522)	(19)	(19)	(116)	(19)
EBITDA	406	450	506	419	387	507	443	367	402	444	738	437
margin	13%	13%	16%	13%	12%	14%	13%	11%	13%	14%	23%	13%
growth (y-o-y)	-4.9%	-12%	4.1%	11%	-4.7%	13%	-12%	-12%	3.9%	-12%	67%	19%
EBITDA adj.	406	450	506	419	387	507	473	352	402	444	484	437
margin	13%	13%	16%	13%	12%	14%	14%	11%	13%	14%	15%	13%
growth (y-o-y)	-9.0%	-12%	3.5%	11%	-4.7%	13%	-6.5%	-12%	3.9%	-12%	2.3%	24%
Depreciation	(128)	(134)	(140)	(143)	(147)	(151)	(152)	(197)	(156)	(144)	(172)	(153)
EBITA	278	316	366	276	240	356	291	169	246	300	566	284
margin	8.6%	9.4%	11%	8.4%	7.6%	10%	8.7%	5.1%	7.7%	9.2%	17%	8.8%
growth (y-o-y)	-15%	-23%	-1.1%	7.4%	-14%	13%	-20%	-39%	2.5%	-16%	95%	68%
EBITA adj.	278	316	366	276	240	356	321	196	246	300	329	284
margin	8.6%	9.4%	11%	8.4%	7.6%	10%	9.6%	5.9%	7.7%	9.2%	10%	8.8%
growth (y-o-y)	-20%	-23%	-1.9%	7.4%	-14%	13%	-12%	-29%	2.5%	-16%	2.5%	45%
Amortisation	(14)	(14)	(15)	(15)	(15)	(18)	(17)	(270)	(18)	(19)	(75)	(16)
EBIT	264	302	351	261	225	338	274	(101)	228	281	491	268
margin	8.2%	9.0%	11%	8.0%	7.1%	9.6%	8.2%	-3.1%	7.1%	8.6%	15%	8.3%
growth (y-o-y)	-18%	-25%	-2.0%	7.0%	-15%	12%	-22%	-139%	1.3%	-17%	79%	-366%
EBIT adj.	264	302	351	261	225	338	304	177	228	281	315	268
margin	8.2%	9.0%	11%	8.0%	7.1%	9.6%	9.1%	5.4%	7.1%	8.6%	9.7%	8.3%
growth (y-o-y)	-22%	-25%	-2.8%	7.0%	-15%	12%	-13%	-32%	1.3%	-17%	3.6%	52%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	2.0	1.0	3.0	5.0	4.0	4.0	3.0	6.0	2.0	4.0	3.0	2.5
Interest expense	(35)	(43)	(47)	(55)	(56)	(73)	(67)	(76)	(60)	(56)	(59)	(64)
Other financial items	(1.0)	3.0	(1.0)	(2.0)	(17)	3.0	(2.0)	(4.0)	15	(8.0)	-	(3.2)
EBT	230	263	306	209	156	272	208	(175)	185	221	435	204
margin	7.1%	7.8%	9.4%	6.4%	5.0%	7.7%	6.2%	-5.3%	5.8%	6.8%	13%	6.3%
growth (y-o-y)	-25%	-31%	-8.7%	-2.8%	-32%	3.4%	-32%	-184%	19%	-19%	109%	-216%
EBT adj.	244	277	321	224	171	290	255	122	203	240	273	219
margin	7.6%	8.2%	9.9%	6.8%	5.4%	8.2%	7.6%	3.7%	6.3%	7.4%	8.4%	6.8%
growth (y-o-y)	-27%	-29%	-8.3%	-1.8%	-30%	4.7%	-21%	-4.6%	19%	-17%	7.1%	80%
Taxes	(50)	(23)	(67)	(19)	(39)	(59)	(50)	(26)	(40)	(47)	(35)	(51)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	180	240	239	190	117	213	158	(173)	145	174	400	153
margin	5.6%	7.1%	7.4%	5.8%	3.7%	6.1%	4.7%	-5.2%	4.5%	5.3%	12%	4.7%
growth (y-o-y)	-24%	-20%	-10%	11%	-35%	-11%	-34%	-191%	24%	-18%	153%	-188%
Net income adj.	194	254	254	205	132	231	205	124	163	193	238	168
margin	6.0%	7.5%	7.8%	6.3%	4.2%	6.6%	6.1%	3.7%	5.1%	5.9%	7.3%	5.2%
growth (y-o-y)	-26%	-18%	-9.9%	11%	-32%	-9.1%	-19%	-40%	23%	-16%	16%	36%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	180	240	239	190	117	213	158	(173)	145	174	400	153
margin	5.6%	7.1%	7.4%	5.8%	3.7%	6.1%	4.7%	-5.2%	4.5%	5.3%	12%	4.7%
growth (y-o-y)	-24%	-20%	-10%	11%	-35%	-11%	-34%	-191%	24%	-18%	153%	-188%
Net income to common adj.	194	254	254	205	132	231	205	124	163	193	238	168
margin	6.0%	7.5%	7.8%	6.3%	4.2%	6.6%	6.1%	3.7%	5.1%	5.9%	7.3%	5.2%
growth (y-o-y)	-26%	-18%	-9.9%	11%	-32%	-9.1%	-19%	-40%	23%	-16%	16%	36%
Average shares outstanding	77	77	77	77	77	77	77	77	77	77	77	77
EPS	2.4	3.1	3.1	2.5	1.5	2.8	2.1	(2.2)	1.9	2.3	5.2	2.0
growth (y-o-y)	-24%	-20%	-10%	11%	-35%	-12%	-35%	-190%	24%	-18%	153%	-189%
EPS adj.	2.5	3.3	3.3	2.7	1.7	3.0	2.7	1.6	2.1	2.5	3.1	2.2
growth (y-o-y)	-26%	-18%	-10%	11%	-32%	-9.3%	-20%	-40%	23%	-17%	16%	36%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	(30)	15	-	-	254	-
Impairment part of depreciation	-	-	-	-	-	-	-	(41)	-	-	(17)	-
Impairment part of amortisation	-	-	-	-	-	-	-	(251)	-	-	(61)	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	159	153	160	199	230	227	284	229	194	196	198	206
Market capitalisation	12,155	11,757	12,296	15,301	17,676	17,430	21,847	17,657	14,960	15,107	15,269	15,900
Enterprise value	15,644	15,532	15,686	18,618	22,177	21,970	26,256	22,191	19,387	19,586	19,713	20,624
EV/Sales	1.2x	1.2x	1.2x	1.4x	1.7x	1.7x	2.0x	1.7x	1.4x	1.5x	1.5x	1.6x
EV/EBITDA adj.	8.7x	9.0x	9.0x	10x	13x	12x	15x	13x	11x	12x	12x	12x
EV/EBITA adj.	12x	13x	13x	15x	19x	18x	22x	20x	17x	18x	18x	18x
EV/EBIT adj.	12x	13x	14x	16x	19x	19x	23x	21x	19x	20x	20x	19x
P/E adj.	13x	13x	14x	17x	21x	21x	28x	26x	21x	22x	21x	21x
P/B	1.7x	1.6x	1.7x	2.1x	2.3x	2.4x	2.9x	2.4x	2.1x	2.2x	2.1x	2.2x
FCF yield	7.6%	9.2%	11%	9.3%	7.4%	7.8%	5.5%	6.9%	7.7%	7.5%	7.7%	5.1%
FCF yield lease adj.	5.3%	6.7%	8.0%	7.2%	5.5%	5.8%	3.8%	4.8%	5.1%	5.0%	5.2%	2.8%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	355	323	444	589	208	342	259	629	160	331	335	296
Investing cash flow	(330)	(164)	(71)	(195)	(1,193)	(114)	(74)	(220)	(107)	(38)	(298)	(68)
Financing cash flow	99	(182)	(348)	(412)	1,219	(455)	(206)	(493)	(48)	(320)	10	(298)
Net cash flow	124	(23)	25	(18)	234	(227)	(21)	(84)	5.0	(27)	47	(69)
Closing cash balance	611	613	619	587	838	601	575	499	480	468	506	437
FCF	261	216	377	570	147	267	222	583	77	256	255	228
FCF lease adj.	186	135	293	483	57	174	127	486	(22)	162	161	139
FCF/EBITDA adj. lease adj.	67%	43%	80%	175%	24%	49%	40%	248%	-8.9%	54%	49%	49%
FCF/EBIT adj. lease adj.	70%	45%	83%	185%	25%	51%	42%	274%	-9.6%	58%	51%	52%
FCF/Net income adj. lease adj.	96%	53%	115%	236%	43%	75%	62%	392%	-13%	84%	68%	82%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	3,489	3,775	3,390	3,317	4,501	4,540	4,409	4,534	4,427	4,479	4,444	4,724
ND/EBITDA adj. R12m	2.0x	2.2x	1.9x	1.9x	2.6x	2.5x	2.5x	2.6x	2.6x	2.7x	2.6x	2.7x
Net debt lease adj.	2,206	2,382	2,049	1,947	3,000	3,060	2,936	2,953	2,868	2,975	3,006	3,075
ND/EBITDA adj. lease adj. R12m	1.5x	1.7x	1.4x	1.3x	2.1x	2.1x	2.1x	2.2x	2.1x	2.3x	2.3x	2.2x
Net working capital	2,817	2,744	2,637	2,531	2,719	2,530	2,598	2,385	2,448	1,936	2,305	2,330
% sales R12m	22%	21%	20%	19%	21%	19%	20%	18%	18%	15%	18%	18%
ROA adj.	7.6%	6.8%	6.4%	6.6%	5.9%	5.5%	5.1%	4.5%	4.6%	4.4%	4.7%	5.0%
ROA ex. goodwill adj.	11%	9.7%	9.2%	9.5%	8.7%	8.3%	7.8%	7.0%	7.3%	7.0%	7.4%	7.9%
ROE adj.	15%	14%	13%	13%	12%	11%	11%	9.4%	9.8%	9.4%	9.9%	11%
ROE ex. goodwill adj.	36%	34%	32%	32%	33%	36%	37%	39%	47%	45%	46%	50%
ROCE adj.	13%	11%	11%	11%	9.9%	9.9%	9.3%	8.4%	8.2%	8.0%	8.1%	8.9%
ROCE ex. goodwill adj.	21%	18%	18%	18%	17%	17%	16%	15%	15%	15%	15%	17%
ROIC adj.	10%	9.4%	9.0%	9.3%	8.6%	8.2%	7.7%	5.9%	5.9%	5.6%	6.8%	7.6%
ROIC ex. goodwill adj.	17%	15%	15%	15%	15%	15%	14%	11%	11%	11%	13%	14%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Ventilation Systems												
Sales	2,418	2,480	2,388	2,402	2,507	2,654	2,538	2,508	2,600	2,531	2,581	2,527
growth (y-o-y)	27%	21%	7.0%	6.4%	3.7%	7.0%	6.3%	4.4%	3.7%	-4.6%	1.7%	0.8%
of which organic	-1.0%	-5.0%	-8.0%	-3.0%	-6.0%	-4.0%	-3.0%	-5.0%	-3.0%	-4.0%	-1.0%	2.0%
of which FX	4.0%	7.0%	8.0%	3.0%	1.0%	0%	-2.0%	1.0%	0%	-4.0%	-3.0%	-4.3%
of which M&A	24%	19%	7.0%	6.0%	9.0%	11%	11%	8.0%	7.0%	3.0%	6.0%	3.1%
EBIT	247	254	268	212	241	276	210	329	234	250	468	253
margin	10%	10%	11%	8.8%	9.6%	10%	8.3%	13%	9.0%	9.9%	18%	10%
EBIT adj.	247	254	268	212	241	276	240	175	234	250	274	253
margin	10%	10%	11%	8.8%	9.6%	10%	9.5%	7.0%	9.0%	9.9%	11%	10%
Profile Systems												
Sales	806	885	863	872	640	866	810	800	614	722	672	714
growth (y-o-y)	-3.6%	-21%	-14%	-9.6%	-21%	-2.1%	-6.1%	-8.3%	-4.1%	-17%	-17%	-11%
of which organic	-15%	-29%	-18%	-12%	-21%	-2.0%	-5.0%	-8.0%	-4.0%	-12%	-13%	-7.0%
of which FX	1.0%	2.0%	4.0%	2.0%	0%	0%	-1.0%	0%	0%	-2.0%	-1.0%	-3.8%
of which M&A	10%	6.0%	0%	0%	0%	0%	0%	0%	0%	-3.0%	-3.0%	0%
EBIT	33	61	90	62	(3.0)	75	71	(401)	7.0	44	29	31
margin	4.1%	6.9%	10%	7.1%	-0.5%	8.7%	8.8%	-50%	1.1%	6.1%	4.3%	4.3%
EBIT adj.	33	61	90	62	(3.0)	75	71	26	7.0	44	47	31
margin	4.1%	6.9%	10%	7.1%	-0.5%	8.7%	8.8%	3.3%	1.1%	6.1%	7.0%	4.3%

Source: ABG Sundal Collier Estimates, Company Data

Peer group (1/2)

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,943,522	4%												
Nordic HVAC															
SYSR-SE	Systemair	17,888	6%	0%	2%	6%	6%	9.2%	10.0%	10.6%	11.3%	5.6%	6.8%	7.5%	8.0%
NIBE.B-SE	NIBE Industrier B	70,159	-7%	-13%	1%	6%	7%	8.4%	11.1%	13.0%	13.4%	2.9%	5.9%	7.8%	8.3%
MTRS-SE	Munters Group	32,870	49%	10%	-2%	7%	10%	14.7%	13.3%	14.8%	15.7%	6.4%	4.1%	7.5%	8.7%
NMAN-SE	Nederman Holding	5,630	-5%	-5%	n.a.	n.a.	n.a.	11.8%	n.a.	n.a.	n.a.	5.8%	n.a.	n.a.	n.a.
BEIJ.B-SE	Beijer Ref B	76,668	-8%	11%	5%	6%	7%	10.6%	10.7%	11.2%	11.5%	6.3%	6.6%	7.2%	7.6%
ABSO-SE	Absolent Air Care Group	2,423	-14%	-1%	-10%	9%	8%	15.1%	12.6%	17.5%	18.1%	10.3%	6.9%	12.3%	12.9%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average		34,273	3%	1%	-1%	7%	7%	11.8%	11.5%	13.4%	14.0%	6.2%	6.0%	8.4%	9.1%
Median		25,379	-6%	0%	1%	6%	7%	11.2%	11.1%	13.0%	13.4%	6.1%	6.0%	7.5%	8.3%
Global HVAC															
ARIS-IT	Ariston Holding	16,140	0%	-17%	2%	4%	4%	6.0%	7.1%	8.2%	9.4%	0.1%	3.7%	4.4%	5.1%
CARR-US	Carrier Global	413,113	-17%	5%	-16%	3%	5%	15.8%	15.4%	15.9%	16.8%	10.4%	10.4%	11.0%	11.5%
6367-JP	DAIKIN INDUSTRIES	339,406	-1%	4%	-9%	5%	5%	8.5%	9.0%	9.3%	9.7%	5.6%	5.8%	6.0%	6.3%
LII-US	Lennox	164,201	-10%	14%	-16%	7%	6%	19.4%	19.9%	20.3%	20.6%	15.1%	15.4%	15.5%	15.8%
TT-US	Trane Technologies	818,048	-4%	18%	-9%	8%	7%	17.6%	18.7%	19.3%	19.9%	12.9%	13.8%	14.4%	15.0%
FAN-GB	Volution Group	15,634	1%	7%	13%	11%	5%	22.4%	22.3%	21.8%	21.9%	15.9%	15.7%	14.3%	14.7%
JCI-US	Johnson Ctr Int	661,363	9%	-11%	-9%	3%	6%	16.5%	16.5%	17.4%	18.3%	10.9%	10.4%	11.4%	12.4%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
	0 n.a.	n.a.	n.a.	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average		346,843	-3%	3%	-6%	6%	5%	15.2%	15.5%	16.0%	16.6%	10.1%	10.7%	11.0%	11.5%
Median		339,406	-1%	5%	-9%	5%	5%	16.5%	16.5%	17.4%	18.3%	10.9%	10.4%	11.4%	12.4%
Nordic industrials															
BUFAB-SE	Bufab	19,817	10%	-7%	1%	10%	6%	11.9%	13.1%	14.0%	14.4%	6.8%	7.4%	8.7%	9.3%
INWI-SE	Inwido	8,644	-16%	-1%	1%	5%	5%	10.6%	10.2%	10.8%	11.2%	6.4%	6.2%	7.2%	7.7%
AQ-SE	AQ Group	17,282	1%	n.a.	6%	7%	6%	10.3%	9.7%	10.1%	10.2%	7.8%	7.5%	7.8%	8.0%
ALIG-SE	Alimak Group	15,383	-13%	0%	-2%	5%	6%	17.1%	17.5%	18.7%	19.4%	8.8%	10.1%	11.7%	12.7%
ENGCON.B-SE	engcon B	11,955	-3%	-13%	13%	24%	21%	18.1%	18.2%	21.0%	21.4%	13.3%	13.1%	16.1%	17.0%
HPOL.B-SE	HEXPOL B	29,725	2%	-7%	-5%	1%	4%	16.5%	15.7%	16.4%	16.7%	10.9%	10.7%	11.2%	11.5%
NOLA.B-SE	Nolato B	16,324	0%	1%	-2%	5%	8%	9.9%	11.5%	12.0%	12.2%	6.8%	8.6%	8.8%	9.1%
FAG-SE	Fagerhult Group	7,043	-3%	n.a.	-4%	7%	6%	9.8%	10.3%	11.1%	11.1%	4.7%	4.1%	5.7%	6.5%
TROAX-SE	Troax Group A	8,424	0%	6%	-8%	4%	7%	17.5%	14.3%	18.8%	20.1%	11.2%	7.6%	12.7%	14.0%
KALMAR-FI	Kalmar B	23,760	1%	n.a.	-5%	4%	7%	11.8%	13.2%	14.0%	14.6%	7.7%	9.6%	10.3%	10.8%
OEM.B-SE	OEM International	20,380	16%	n.a.	3%	6%	6%	15.2%	15.1%	15.6%	16.0%	11.6%	11.3%	11.8%	12.2%
Average		16,249	0%	-3%	0%	7%	7%	13.5%	13.4%	14.7%	15.2%	8.7%	8.8%	10.2%	10.8%
Median		16,324	0%	-1%	-2%	5%	6%	11.9%	13.2%	14.0%	14.6%	7.8%	8.6%	10.3%	10.8%
Peer average		117,178	0%	0%	-2%	7%	7%	13.5%	13.6%	14.8%	15.4%	8.5%	8.8%	10.1%	10.7%
Peer median		18,853	-1%	0%	-2%	6%	6%	13.3%	13.2%	14.8%	15.7%	7.8%	7.6%	10.3%	10.8%
LIAB-SE	Lindab	16,273	2%	2%	-3%	5%	5%	7.4%	8.6%	10.6%	11.4%	2.4%	6.2%	7.0%	7.8%
ABGSCe				2%	-3%	3%	7%	5.5%	9.8%	10.2%	10.8%	2.4%	6.7%	7.0%	7.5%
ABGSCe (adj.)				2%	-3%	3%	7%	7.8%	8.4%	10.2%	10.8%	5.1%	5.9%	7.6%	8.0%
Peer group (2/2)															
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,943,522	4%												
Nordic HVAC															
SYSR-SE	Systemair	17,888	6%	0.5x	0.5x	0.2x	-0.2x	16%	17%	18%	18%	90%	46%	81%	83%
NIBE.B-SE	NIBE Industrier B	70,159	-7%	3.8x	2.7x	2.0x	1.5x	6%	8%	9%	10%	110%	130%	108%	100%
MTRS-SE	Munters Group	32,870	49%	2.4x	2.6x	1.9x	1.4x	16%	13%	15%	17%	67%	125%	76%	86%
NMAN-SE	Nederman Holding	5,630	-5%	2.0x	n.a.	n.a.	n.a.	11%	n.a.	n.a.	n.a.	144%	n.a.	n.a.	n.a.
BEIJ.B-SE	Beijer Ref B	76,668	-8%	2.4x	2.0x	1.5x	1.1x	10%	10%	11%	12%	23%	98%	91%	85%
ABSO-SE	Absolent Air Care Group	2,423	-14%	0.7x	0.7x	0.1x	-0.3x	14%	10%	14%	14%	80%	157%	104%	103%
Average		34,273	3%	2.0x	1.7x	1.1x	0.7x	12%	12%	13%	14%	86%	111%	92%	91%
Median		25,379	-6%	2.2x	2.0x	1.5x	1.1x	13%	10%	14%	14%	85%	125%	91%	86%
Global HVAC															
ARIS-IT	Ariston Holding	16,140	0%	2.4x	1.8x	1.4x	1.0x	n.a.	n.a.	n.a.	n.a.	5366%	58%	95%	96%
CARR-US	Carrier Global	413,113	-17%	2.0x	2.7x	2.2x	1.9x	12%	12%	12%	13%	1%	91%	97%	99%
6367-JP	DAIKIN INDUSTRIES	339,406	-1%	0.1x	-0.1x	-0.3x	-0.5x	11%	12%	12%	12%	82%	99%	85%	88%
LII-US	Lennox	164,201	-10%	0.6x	0.9x	0.4x	0.0x	49%	40%	38%	34%	97%	69%	102%	98%
TT-US	Trane Technologies	818,048	-4%	0.8x	0.6x	0.3x	0.0x	25%	27%	28%	29%	109%	101%	97%	97%
FAN-GB	Volution Group	15,634	1%	0.6x	1.5x	1.3x	0.9x	21%	18%	20%	20%	101%	99%	96%	94%
JCI-US	Johnson Ctr Int	661,363	9%	2.5x	2.4x	1.9x	1.4x	9%	12%	14%	16%	71%	87%	105%	97%
Average		346,843	-3%	1.3x	1.4x	1.0x	0.7x	21%	20%	21%	21%	832%	86%	97%	96%
Median		339,406	-1%	0.8x	1.5x	1.3x	0.9x	16%	15%	17%	18%	97%	91%	97%	97%
Nordic industrials															
BUFAB-SE	Bufab	19,817	10%	3.0x	2.7x	2.1x	1.6x	12%	12%	14%	14%	137%	75%	95%	103%
INWI-SE	Inwido	8,644	-16%	1.1x	1.1x	0.8x	0.5x	11%	10%	11%	12%	86%	87%	104%	103%
AQ-SE	AQ Group	17,282	1%	-0.1x	-0.3x	-0.6x	-0.8x	17%	16%	16%	16%	135%	82%	84%	88%
ALIG-SE	Alimak Group	15,383	-13%	1.7x	1.5x	1.0x	0.6x	8%	9%	10%	11%	143%	107%	104%	99%
ENGCON.B-SE	engcon B	11,955	-3%	0.0x	0.3x	0.0x	-0.2x	36%	39%	45%	46%	87%	35%	79%	73%
HPOL.B-SE	HEXPOL B	29,725	2%	0.6x	0.7x	0.5x	0.3x	18%	16%	16%	16%	72%	75%	101%	96%
NOLA.B-SE	Nolato B	16,324	0%	0.7x	0.6x	0.4x	0.2x	12%	13%	14%	15%	107%	48%	86%	92%
FAG-SE	Fagerhult Group	7,043	-3%	1.7x	2.4x	1.7x	1.3x	6%	5%	6%	7%	174%	-81%	112%	116%
TROAX-SE	Troax Group A	8,424	0%	0.9x	1.1x	0.6x	0.3x	16%	13%	16%	17%	88%	110%	91%	92%
KALMAR-FI	Kalmar B	23,760	1%	0.3x	0.1x	-0.2x	-0.5x	20%	20%	20%	20%	133%	78%	99%	90%
OEM.B-SE	OEM International	20,380	16%	-0.5x	-0.8x	-1.1x	-1.4x	29%	26%	25%	24%	98%	95%	88%	89%
Average		16,249	0%	0.9x	0.9x	0.5x	0.2x	17%	16%	18%	18%	115%	65%	95%	95%
Median		16,324	0%	0.7x	0.7x	0.5x	0.3x	16%	13%	16%	16%	107%	78%	95%	92%
Peer average		117,178	0%	1.3											

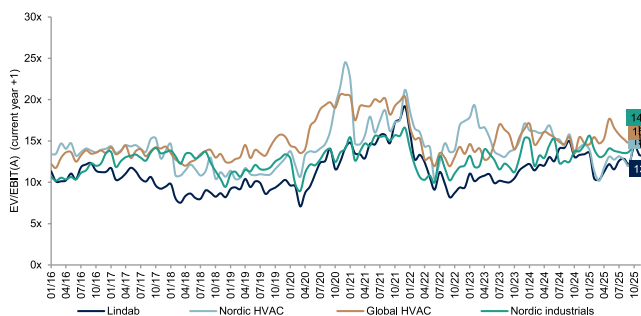
Peer group (2/2)

Ticker	Company	MC (SEKm)	L3M (SEK)	%	EV/Sales				EV/EBIT(A)				P/E			
					2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	11,943,522		4%												
Nordic HVAC																
SYSR-SE	Systemair	17,888		6%	1.5x	1.5x	1.4x	1.3x	16x	15x	13x	11x	25x	21x	18x	16x
NIBE.B-SE	NIBE Industrier B	70,159		-7%	2.6x	2.1x	2.0x	1.8x	31x	19x	15x	13x	54x	29x	21x	18x
MTRS-SE	Munters Group	32,870		49%	2.6x	2.6x	2.4x	2.1x	18x	19x	16x	14x	35x	36x	25x	20x
NMAN-SE	Nederman Holding	5,630		-5%	1.6x	n.a.	n.a.	n.a.	13x	n.a.	n.a.	n.a.	22x	n.a.	n.a.	n.a.
BEU.B-SE	Beijer Ref B	76,668		-8%	2.6x	2.3x	2.1x	2.0x	25x	22x	19x	17x	36x	30x	26x	23x
ABSO-SE	Absolent Air Care Group	2,423		-14%	2.2x	2.0x	1.8x	1.6x	15x	16x	10x	9x	20x	26x	14x	13x
Average		34,273		3%	2.2x	2.1x	1.9x	1.7x	20x	18x	15x	13x	32x	28x	21x	18x
Median		25,379		-6%	2.4x	2.1x	2.0x	1.8x	17x	19x	15x	13x	30x	29x	21x	18x
Global HVAC																
ARIS-IT	Ariston Holding	16,140		0%	0.7x	0.8x	0.7x	0.6x	11x	11x	9x	7x	14x	14x	11x	10x
CARR-US	Carrier Global	413,113		-17%	3.1x	2.5x	2.4x	2.2x	20x	16x	15x	13x	27x	20x	18x	16x
6367-JP	DAIKIN INDUSTRIES	339,406		-1%	1.0x	1.2x	1.1x	1.0x	12x	13x	12x	10x	18x	20x	19x	17x
LII-US	Lennox	164,201		-10%	4.2x	3.5x	3.2x	3.0x	22x	18x	16x	14x	27x	22x	20x	19x
TT-US	Trane Technologies	818,048		-4%	4.4x	4.3x	3.9x	3.6x	25x	23x	20x	18x	33x	30x	27x	24x
FAN-GB	Volition Group	15,634		1%	3.3x	3.6x	3.0x	2.8x	15x	16x	14x	13x	20x	20x	18x	17x
JCI-US	Johnson Ctr Int	661,363		9%	2.6x	3.5x	3.2x	3.0x	16x	21x	18x	16x	21x	29x	25x	22x
Average		346,843		-3%	2.8x	2.7x	2.5x	2.3x	17x	17x	15x	13x	23x	22x	20x	18x
Median		339,406		-1%	3.1x	3.5x	3.0x	2.8x	16x	16x	15x	13x	21x	20x	19x	17x
Nordic industrials																
BUFAB-SE	Bufab	19,817		10%	2.5x	2.9x	2.6x	2.4x	21x	22x	18x	16x	28x	30x	24x	21x
INWI-SE	Inwido	8,644		-16%	1.4x	1.1x	1.0x	1.0x	13x	11x	10x	8x	18x	16x	13x	12x
AQ-SE	AQ Group	17,282		1%	1.5x	1.9x	1.7x	1.6x	14x	19x	17x	15x	19x	25x	22x	21x
ALIG-SE	Alimak Group	15,383		-13%	2.1x	2.5x	2.3x	2.1x	12x	14x	12x	11x	17x	21x	17x	15x
ENGCON.B	engcon B	11,955		-3%	9.6x	6.5x	5.2x	4.2x	53x	35x	25x	20x	74x	49x	32x	25x
HPOL.B-SE	HEXPOL B	29,725		2%	1.8x	1.7x	1.6x	1.5x	11x	11x	10x	9x	15x	14x	13x	13x
NOLA.B-SE	Nolato B	16,324		0%	1.6x	1.8x	1.7x	1.5x	16x	16x	14x	13x	22x	20x	18x	16x
FAG-SE	Fagerhult Group	7,043		-3%	1.4x	1.2x	1.1x	1.0x	14x	14x	10x	9x	22x	20x	14x	12x
TROAX-SE	Troax Group A	8,424		0%	4.5x	3.1x	2.9x	2.7x	26x	22x	16x	13x	37x	30x	21x	18x
KALMAR-FI	Kalmar B	23,760		1%	1.1x	1.3x	1.2x	1.1x	9x	10x	9x	7x	12x	16x	14x	13x
OEM.B-SE	OEM International	20,380		16%	2.9x	3.7x	3.4x	3.2x	19x	24x	22x	20x	24x	32x	29x	27x
Average		16,249		0%	2.8x	2.5x	2.2x	2.0x	19x	18x	15x	13x	26x	25x	20x	17x
Median		16,324		0%	1.8x	1.9x	1.7x	1.6x	14x	16x	14x	13x	22x	21x	18x	16x
Peer average		117,178		0%	2.6x	2.5x	2.3x	2.0x	19x	18x	15x	13x	27x	25x	20x	18x
Peer median		18,853		-1%	2.4x	2.3x	2.1x	2.0x	16x	16x	15x	13x	22x	22x	19x	17x
LIAB-SE	Lindab	16,273		2%	1.7x	1.5x	1.4x	1.3x	23x	18x	13x	11x	29x	21x	16x	14x
ABGSCe	ABGSCe				1.7x	1.6x	1.5x	1.4x	21x	15x	14x	12x	56x	18x	17x	15x
ABGSCe (adj.)					1.7x	1.6x	1.5x	1.4x	20x	18x	14x	12x	26x	21x	16x	14x

Peer valuation	L3M (SEK)	%	EV/Sales				EV/EBIT(A)				P/E					
			2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMX Stockholm Allshare		4%														
Lindab ABGSCe (adj.)		2%	1.7x	1.6x	1.5x	1.4x	20x	18x	14x	12x	26x	21x	16x	14x		
Nordic HVAC																
Premium/discount		-6%	2.4x	2.1x	2.0x	1.8x	16.8x	19x	15x	13x	30x	29x	21x	18x		
Implied share price			360	297	285	282	184	227	229	229	238	285	276	272		
Global HVAC																
Premium/discount		-1%	3.1x	3.5x	3.0x	2.8x	16x	16x	15x	13x	21x	20x	19x	17x		
Implied share price			476	519	464	464	172	181	227	229	167	203	245	248		
Nordic industrials																
Premium/discount		0%	1.8x	1.9x	1.7x	1.6x	14x	16x	14x	13x	22x	21x	18x	16x		
Implied share price			260	252	241	243	149	177	214	216	172	205	237	239		
Peer median																
Premium/discount		-1%	2.4x	2.3x	2.1x	2.0x	16x	16x	15x	13x	22x	22x	19x	17x		
Implied share price			351	326	315	316	171	183	227	229	175	216	245	248		

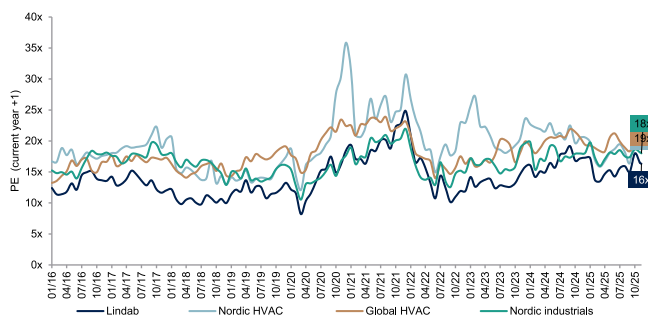
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year +1)



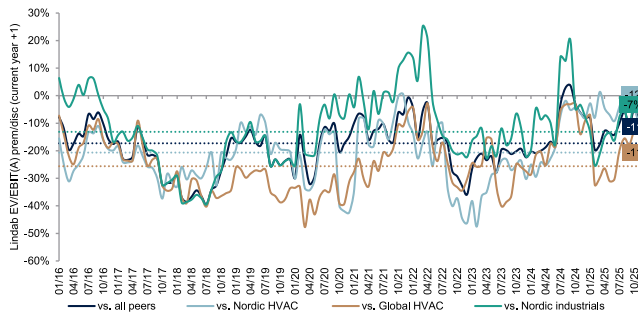
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year +1)



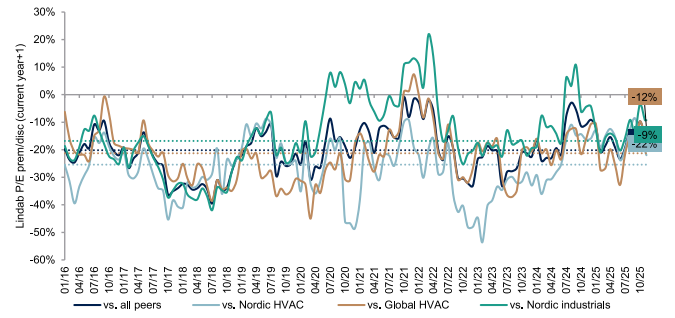
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



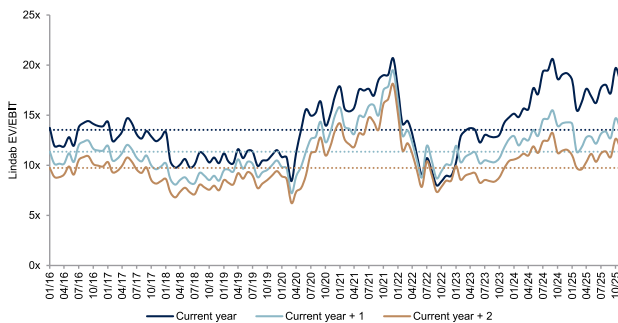
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	Prem/disc	Impl. SP	ABGScE	Prem/disc	Impl. SP
Historical consensus EV/Sales							
Last year	1.2x	1.5x	25%	172	1.7x	35%	155
Current year	1.1x	1.5x	33%	139	1.6x	40%	130
Current year + 1	1.1x	1.4x	33%	142	1.5x	42%	130
Current year + 2	0.9x	1.3x	36%	140	1.4x	44%	130
Historical consensus EV/EBIT							
Last year	15x	22x	44%	141	30x	95%	89
Current year	14x	18x	34%	138	16x	20%	148
Current year + 1	11x	14x	19%	165	15x	29%	148
Current year + 2	10x	12x	19%	166	13x	30%	149
Historical consensus P/E							
Last year	19x	26x	37%	151	56x	199%	69
Current year	16x	21x	33%	155	18x	13%	183
Current year + 1	14x	16x	19%	173	17x	25%	166
Current year + 2	12x	14x	14%	182	15x	21%	170

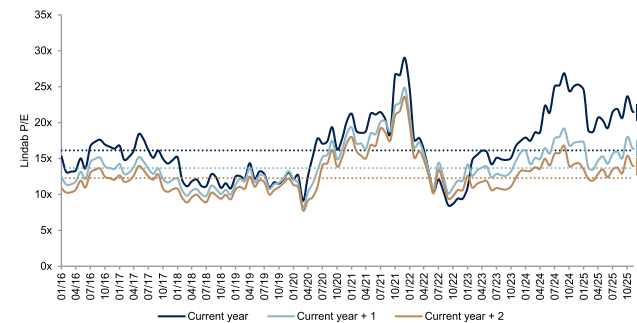
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

Assumptions		10.0% Perpetual growth rate		2.6% Cash/Sales requirement		5.0%																	
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Exit	
Sales	3,240	13,305	14,196	14,895	15,281	15,677	16,084	16,501	16,930	17,369	17,820	18,282	18,757	19,244	19,744	20,257	20,783	21,323	21,877	22,447			
growth	-2.0%	2.7%	6.6%	5.0%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%		
Net income	153	933	1,068	1,107	1,132	1,165	1,198	1,233	1,268	1,304	1,341	1,379	1,418	1,457	1,498	1,540	1,583	1,627	1,672	1,719			
margin	4.7%	7.0%	7.5%	7.4%	7.4%	7.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.7%		
Operating cash flow	296	1,721	1,714	1,654	1,717	1,728	1,748	1,776	1,809	1,846	1,887	1,931	1,978	2,027	2,079	2,133	2,188	2,246	2,305	2,366			
Capital expenditures	(89)	(356)	(336)	(329)	(326)	(314)	(322)	(330)	(339)	(347)	(356)	(366)	(375)	(385)	(395)	(405)	(416)	(426)	(438)	(449)			
FCF	207	1,365	1,378	1,325	1,391	1,414	1,426	1,446	1,470	1,499	1,531	1,565	1,603	1,643	1,684	1,727	1,773	1,819	1,867	1,917			
Amortisation of lease liabilities	(90)	(396)	(374)	(363)	(358)	(351)	(347)	(340)	(335)	(331)	(327)	(323)	(319)	(315)	(312)	(309)	(306)	(303)	(300)	(297)			
Lease adj. FCF	117	969	1,004	962	1,033	1,063	1,079	1,106	1,134	1,168	1,204	1,242	1,284	1,329	1,377	1,428	1,484	1,544	1,607	1,674			
FCFNet income lease adj.	90.7%	108.3%	95.0%	89.7%	93.1%	90.9%	89.2%	86.0%	87.2%	86.5%	86.0%	85.3%	85.1%	84.9%	84.6%	84.6%	84.6%	84.6%	84.5%	84.4%			
Other investing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other financial activities ex. dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Net cash flow ex. dividends	139	1,019	1,014	993	1,053	1,058	1,069	1,085	1,105	1,128	1,153	1,180	1,209	1,240	1,272	1,305	1,340	1,376	1,413	1,451			
Decrease (increase) in cash balance requirement	(21)	(17)	(44)	(35)	(19)	(20)	(20)	(21)	(21)	(22)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)			
Net cash flow to equity	(21)	139	1,002	970	988	1,034	1,038	1,049	1,084	1,084	1,096	1,130	1,157	1,185	1,215	1,247	1,279	1,313	1,349	1,385	1,422	16,695	
Shares outstanding	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted net cash flow to common	(21)	139	1,002	970	988	1,034	1,038	1,049	1,084	1,084	1,106	1,130	1,157	1,185	1,215	1,247	1,279	1,313	1,349	1,385	1,422	16,695	
Intrinsic value																							
Equity value	12,057																						
Less: cash, S&P	437																						
Plus: debt	4,886																						
Plus: minority interest	-																						
Enterprise value	16,507																						
Equity value/share	156.2																						
Market value																							
Market cap	15,900																						
Less: cash, S&P	437																						
Plus: debt	4,886																						
Plus: minority interest	-																						
Enterprise value	20,350																						
Equity value/share	206.4																						
Rate of return																							
Current share price	206.40																						
Fair share price	156.51																						
Upside/downside	-24.8%																						
IRR	7%																						

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions																						
Lease adj. NDI/EBITDA target	2.5x															8%	65%					
Cost of debt	5.9%	5.9%	10.0x Acquisition EV/EBITDA multiple										10.0x	12%	Acquisition lease adj. FCF/EBITDA		45%					
			10.0x Acquisition lease adj. D/EBITDA										12%	Dividends/lease adj. FCF								
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	Exit
Organic net sales	12,960	13,305	14,186	14,855	15,281	15,877	16,084	16,501	16,930	17,369	17,820	18,282	18,757	19,244	19,744	20,257	20,783	21,323	21,877	22,447	22,447	
Organic EBITDA	2,021	2,050	2,202	2,258	2,287	2,310	2,341	2,381	2,426	2,476	2,530	2,587	2,648	2,712	2,778	2,846	2,917	2,991	3,066	3,144	3,144	
Organic lease amortisation	(377)	(396)	(374)	(363)	(358)	(350)	(341)	(330)	(320)	(311)	(301)	(291)	(281)	(271)	(261)	(251)	(241)	(231)	(221)	(211)	(201)	
Organic lease adj. EBITDA	1,644	1,654	1,828	1,895	1,930	1,960	1,984	2,050	2,106	2,165	2,226	2,296	2,369	2,444	2,524	2,599	2,674	2,749	2,824	2,899	2,911	
Organic lease adj. D/EBITDA	17.8%	14.5%	14.9%	14.5%	14.5%	13.6%	13.0%	12.6%	12.2%	12.0%	11.8%	11.7%	11.5%	11.4%	11.4%	11.4%	11.3%	11.2%	11.2%	11.2%	11.1%	
Organic EBITA	1,396	1,445	1,592	1,655	1,685	1,719	1,756	1,795	1,836	1,880	1,925	1,972	2,021	2,072	2,124	2,178	2,233	2,290	2,349	2,410	2,410	
Organic EBITA growth rate	32.2%	3.5%	10.1%	4.0%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	
Organic lease adj. FCF	440	1,019	1,014	993	1,053	1,058	1,069	1,085	1,105	1,128	1,153	1,180	1,209	1,240	1,272	1,305	1,340	1,376	1,413	1,451	1,451	
Organic lease adj. FCF/EBITDA	31.5%	70.5%	63.7%	60.0%	62.5%	61.6%	60.9%	60.5%	60.2%	60.0%	59.9%	59.8%	59.8%	59.8%	59.8%	59.9%	60.0%	60.1%	60.1%	60.1%	60.1%	
Organic dividends	(416)	(416)	(420)	(427)	(443)	(453)	(466)	(478)	(493)	(507)	(522)	(536)	(552)	(567)	(583)	(599)	(616)	(633)	(651)	(669)	(669)	
Organic dividends/lease adj. FCF	-94.6%	-40.8%	-41.4%	-43.0%	-42.0%	-42.8%	-43.8%	-44.2%	-44.8%	-45.0%	-45.2%	-45.4%	-45.7%	-45.8%	-45.9%	-46.0%	-46.0%	-46.0%	-46.0%	-46.1%	-46.1%	
Organic IB debt excl. Leasing	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	
Organic cash	437	437	1,040	1,634	2,200	2,811	3,416	4,020	4,628	5,238	5,858	6,490	7,133	7,791	8,464	9,153	9,858	10,582	11,325	12,085	12,869	
Organic lease adj. NDI/EBITDA	1.7x	1.3x	0.9x	0.5x	0.2x	-0.1x	-0.4x	-0.7x	-1.0x	-1.2x	-1.5x	-1.8x	-2.0x	-2.3x	-2.6x	-2.7x	-3.0x	-3.2x	-3.4x	-3.6x	-3.8x	
Net debt target	4,734	5,038	5,963	6,539	6,994	7,439	7,937	8,467	9,088	9,742	10,450	11,215	12,039	12,925	13,879	14,904	16,005	17,188	18,458	19,824	19,824	
Cash reserve target	648	787	866	1,020	1,146	1,248	1,354	1,468	1,591	1,724	1,867	2,021	2,187	2,365	2,557	2,763	2,985	3,223	3,479	3,754	4,049	
Debt target	5,211	5,905	6,982	7,685	8,242	8,792	9,404	10,078	10,812	11,609	12,472	13,402	14,404	15,482	16,642	17,889	19,228	20,666	22,211	23,874	23,874	
Net debt	2,590	4,734	5,038	5,963	6,539	6,994	7,439	7,937	8,467	9,088	9,742	10,450	11,215	12,039	12,925	13,879	14,904	16,005	17,188	18,458	19,824	
Cash	648	787	866	1,020	1,146	1,248	1,354	1,468	1,591	1,724	1,867	2,021	2,187	2,365	2,557	2,763	2,985	3,223	3,479	3,754	4,049	
Debt	3,238	5,211	5,905	6,982	7,685	8,242	8,792	9,404	10,078	10,812	11,609	12,472	13,402	14,404	15,482	16,642	17,889	19,228	20,666	22,211	23,874	
Dividends	66	480	501	515	566	593	626	663	704	750	800	854	912	975	1,043	1,117	1,195	1,280	1,371	1,469	1,469	
M&A headroom	2,225	895	1,539	1,209	1,149	1,173	1,266	1,364	1,466	1,575	1,690	1,813	1,944	2,084	2,235	2,396	2,569	2,754	2,953	3,170	3,404	
Cash used	(58)	511	461	506	593	623	654	691	732	777	828	882	942	1,006	1,075	1,149	1,230	1,316	1,408	1,507	1,612	
Debt used	2,283	384	1,078	703	557	550	612	673	735	797	862	930	1,002	1,078	1,160	1,247	1,339	1,439	1,545	1,662	1,791	
Acquired EBITA organic growth rate	-3.3%	4.3%	6.6%	5.0%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	
Total acquired EBITA	223	322	497	642	774	911	1,062	1,226	1,404	1,598	1,808	2,037	2,284	2,552	2,841	3,155	3,494	3,860	4,255	4,683	5,145	
Total acquired lease adj. FCF	9	51	101	154	207	263	325	391	464	543	628	722	823	933	1,053	1,183	1,323	1,476	1,642	1,822	2,017	
Net cash flow to equity	(211)	66	480	501	515	566	593	626	663	704	750	800	854	912	975	1,043	1,117	1,195	1,280	1,371	1,469	44,292
Post M&A lease adj. NDI/EBITDA	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	2.5x	
Shares outstanding	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted net cash flow to common	(211)	66	480	501	515	566	593	626	663	704	750	800	854	912	975	1,043	1,117	1,195	1,280	1,371	1,469	44,292

Source: ABG Sundal Collier Estimates

DCF sensitivity (organic)

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.8%	10.0%	9.5%	9.0%
-0.4%	103.6	121.4	145.9	154.7	164.5	
1.1%	104.8	123.7	150.3	160.1	171.2	
2.6%	106.4	126.7	156.5	167.8	180.9	
4.0%	108.3	130.5	165.0	178.8	195.3	
5.4%	110.8	136.1	178.7	197.3	220.7	

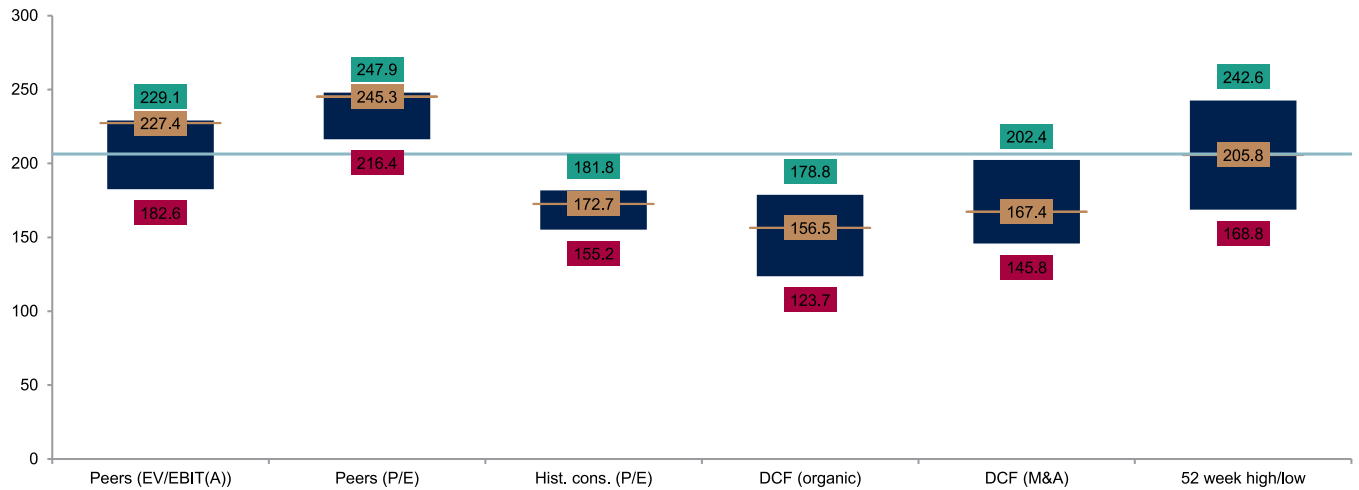
Source: ABG Sundal Collier Estimates

DCF sensitivity (M&A)

(SEK/share)	Acquisition EV/EBITDA multiple	Cost of debt				
		8.0%	7.0%	5.9%	4.5%	3.0%
11.0x	128.4	139.6	151.5	169.5	189.0	
10.5x	133.7	145.8	158.7	178.4	199.8	
10.0x	140.0	153.2	167.4	189.1	212.9	
9.5x	147.6	162.3	178.1	202.4	229.2	
9.0x	157.2	173.7	191.5	219.1	249.9	

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples				
2025e	EV/Sales	EV/EBITDA	P/E	SP
Peers (EV/EBIT(A))	1.63x	18x	22x	213.0
Peers (P/E)	1.77x	20x	24x	236.5
Hist. cons. (P/E)	1.37x	15x	17x	169.9
DCF (organic)	1.29x	14x	16x	156.5
DCF (M&A)	1.36x	15x	17x	167.4
Median	1.4x	15x	17x	170
52 week average	1.59x	18x	21x	205.8

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	9,326	9,872	9,166	9,648	12,366	13,114	13,323	12,960	13,305	14,186
COGS	-6,895	-7,149	-6,543	-6,700	-8,908	-9,556	-9,632	-9,272	-9,289	-9,873
Gross profit	2,431	2,723	2,623	2,948	3,458	3,558	3,691	3,688	4,016	4,312
Other operating items	-1,716	-1,408	-1,338	-1,291	-1,650	-1,777	-1,987	-1,667	-1,966	-2,110
EBITDA	715	1,315	1,285	1,657	1,808	1,781	1,704	2,021	2,050	2,202
Depreciation and amortisation	-138	-359	-407	-361	-443	-545	-648	-625	-605	-610
of which leasing depreciation	0	-214	-224	-215	-259	-327	-376	-381	-392	-401
EBITA	577	956	878	1,296	1,365	1,236	1,056	1,396	1,445	1,592
EO Items	-87	0	-68	-3	-22	0	-57	237	0	0
Impairment and PPA amortisation	-30	-41	-31	-30	-40	-58	-320	-128	-83	-67
EBIT	547	915	847	1,266	1,325	1,178	736	1,268	1,362	1,525
Net financial items	-16	-34	-35	-43	-87	-170	-275	-224	-150	-139
Pretax profit	531	881	812	1,223	1,238	1,008	461	1,045	1,212	1,386
Tax	-137	-203	-215	-265	-264	-159	-146	-173	-279	-319
Net profit	394	678	597	958	974	849	315	872	933	1,068
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	-1	-421	0	0	0	0	0	0
Net profit to shareholders	394	678	596	537	974	849	315	872	933	1,068
EPS	5.16	8.89	7.80	7.02	12.73	11.07	4.10	11.32	12.11	13.86
EPS adj.	6.36	9.42	9.03	12.97	13.42	11.82	8.80	9.90	13.19	14.72
Total extraordinary items after tax	-61	0	-62	-3	-13	0	-42	237	0	0
Leasing payments	0	-240	-247	-254	-283	-365	-433	-392	-436	-412
<i>Tax rate (%)</i>	<i>25.8</i>	<i>23.0</i>	<i>26.5</i>	<i>21.7</i>	<i>21.3</i>	<i>15.8</i>	<i>31.7</i>	<i>16.6</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>26.1</i>	<i>27.6</i>	<i>28.6</i>	<i>30.6</i>	<i>28.0</i>	<i>27.1</i>	<i>27.7</i>	<i>28.5</i>	<i>30.2</i>	<i>30.4</i>
<i>EBITDA margin (%)</i>	<i>7.7</i>	<i>13.3</i>	<i>14.0</i>	<i>17.2</i>	<i>14.6</i>	<i>13.6</i>	<i>12.8</i>	<i>15.6</i>	<i>15.4</i>	<i>15.5</i>
<i>EBITA margin (%)</i>	<i>6.2</i>	<i>9.7</i>	<i>9.6</i>	<i>13.4</i>	<i>11.0</i>	<i>9.4</i>	<i>7.9</i>	<i>10.8</i>	<i>10.9</i>	<i>11.2</i>
<i>EBIT margin (%)</i>	<i>5.9</i>	<i>9.3</i>	<i>9.2</i>	<i>13.1</i>	<i>10.7</i>	<i>9.0</i>	<i>5.5</i>	<i>9.8</i>	<i>10.2</i>	<i>10.8</i>
<i>Pre-tax margin (%)</i>	<i>5.7</i>	<i>8.9</i>	<i>8.9</i>	<i>12.7</i>	<i>10.0</i>	<i>7.7</i>	<i>3.5</i>	<i>8.1</i>	<i>9.1</i>	<i>9.8</i>
<i>Net margin (%)</i>	<i>4.2</i>	<i>6.9</i>	<i>6.5</i>	<i>9.9</i>	<i>7.9</i>	<i>6.5</i>	<i>2.4</i>	<i>6.7</i>	<i>7.0</i>	<i>7.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>13.2</i>	<i>5.9</i>	<i>-7.2</i>	<i>5.3</i>	<i>28.2</i>	<i>6.0</i>	<i>1.6</i>	<i>-2.7</i>	<i>2.7</i>	<i>6.6</i>
<i>EBITDA growth (%)</i>	<i>9.3</i>	<i>83.9</i>	<i>-2.3</i>	<i>28.9</i>	<i>9.1</i>	<i>-1.5</i>	<i>-4.3</i>	<i>18.6</i>	<i>1.5</i>	<i>7.4</i>
<i>EBITA growth (%)</i>	<i>9.7</i>	<i>65.7</i>	<i>-8.2</i>	<i>47.6</i>	<i>5.3</i>	<i>-9.5</i>	<i>-14.6</i>	<i>32.2</i>	<i>3.5</i>	<i>10.1</i>
<i>EBIT growth (%)</i>	<i>11.2</i>	<i>67.3</i>	<i>-7.4</i>	<i>49.5</i>	<i>4.7</i>	<i>-11.1</i>	<i>-37.5</i>	<i>72.3</i>	<i>7.4</i>	<i>12.0</i>
<i>Net profit growth (%)</i>	<i>13.5</i>	<i>72.1</i>	<i>-11.9</i>	<i>60.5</i>	<i>1.7</i>	<i>-12.8</i>	<i>-62.9</i>	<i>176.7</i>	<i>7.0</i>	<i>14.4</i>
<i>EPS growth (%)</i>	<i>13.7</i>	<i>72.3</i>	<i>-12.3</i>	<i>-10.0</i>	<i>81.3</i>	<i>-13.0</i>	<i>-63.0</i>	<i>nm</i>	<i>7.0</i>	<i>14.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>9.2</i>	<i>14.3</i>	<i>11.7</i>	<i>9.9</i>	<i>15.7</i>	<i>12.1</i>	<i>4.3</i>	<i>11.9</i>	<i>12.3</i>	<i>13.1</i>
<i>ROE adj. (%)</i>	<i>11.3</i>	<i>15.2</i>	<i>13.5</i>	<i>10.5</i>	<i>16.6</i>	<i>13.0</i>	<i>9.3</i>	<i>10.4</i>	<i>13.4</i>	<i>13.9</i>
<i>ROCE (%)</i>	<i>9.5</i>	<i>14.1</i>	<i>11.6</i>	<i>16.5</i>	<i>14.3</i>	<i>11.0</i>	<i>6.3</i>	<i>10.3</i>	<i>10.8</i>	<i>11.7</i>
<i>ROCE adj. (%)</i>	<i>11.5</i>	<i>14.7</i>	<i>13.0</i>	<i>16.9</i>	<i>15.0</i>	<i>11.5</i>	<i>9.5</i>	<i>9.4</i>	<i>11.5</i>	<i>12.2</i>
<i>ROIC (%)</i>	<i>7.8</i>	<i>11.9</i>	<i>9.4</i>	<i>14.2</i>	<i>12.3</i>	<i>10.1</i>	<i>6.4</i>	<i>9.7</i>	<i>9.3</i>	<i>10.3</i>
<i>ROIC adj. (%)</i>	<i>8.9</i>	<i>11.9</i>	<i>10.1</i>	<i>14.3</i>	<i>12.5</i>	<i>10.1</i>	<i>6.8</i>	<i>8.1</i>	<i>9.3</i>	<i>10.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	802	1,315	1,353	1,660	1,830	1,781	1,761	1,784	2,050	2,202
<i>EBITDA adj. margin (%)</i>	<i>8.6</i>	<i>13.3</i>	<i>14.8</i>	<i>17.2</i>	<i>14.8</i>	<i>13.6</i>	<i>13.2</i>	<i>13.8</i>	<i>15.4</i>	<i>15.5</i>
EBITDA lease adj.	802	1,075	1,106	1,406	1,547	1,416	1,328	1,391	1,615	1,790
<i>EBITDA lease adj. margin (%)</i>	<i>8.6</i>	<i>10.9</i>	<i>12.1</i>	<i>14.6</i>	<i>12.5</i>	<i>10.8</i>	<i>10.0</i>	<i>10.7</i>	<i>12.1</i>	<i>12.6</i>
EBITA adj.	664	956	946	1,299	1,387	1,236	1,113	1,159	1,445	1,592
<i>EBITA adj. margin (%)</i>	<i>7.1</i>	<i>9.7</i>	<i>10.3</i>	<i>13.5</i>	<i>11.2</i>	<i>9.4</i>	<i>8.4</i>	<i>8.9</i>	<i>10.9</i>	<i>11.2</i>
EBIT adj.	634	927	917	1,269	1,347	1,178	1,044	1,092	1,362	1,525
<i>EBIT adj. margin (%)</i>	<i>6.8</i>	<i>9.4</i>	<i>10.0</i>	<i>13.2</i>	<i>10.9</i>	<i>9.0</i>	<i>7.8</i>	<i>8.4</i>	<i>10.2</i>	<i>10.8</i>
Pretax profit Adj.	648	922	911	1,256	1,300	1,066	838	935	1,295	1,453
Net profit Adj.	485	719	690	991	1,027	907	677	762	1,016	1,134
Net profit to shareholders adj.	485	719	689	570	1,027	907	677	762	1,016	1,134
<i>Net adj. margin (%)</i>	<i>5.2</i>	<i>7.3</i>	<i>7.5</i>	<i>10.3</i>	<i>8.3</i>	<i>6.9</i>	<i>5.1</i>	<i>5.9</i>	<i>7.6</i>	<i>8.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	715	1,315	1,285	1,657	1,808	1,781	1,704	2,021	2,050	2,202
Net financial items	-16	-34	-35	-43	-87	-170	-275	-224	-150	-139
Paid tax	-141	-167	-186	-204	-308	-330	-258	-135	-279	-319
Non-cash items	32	-5	29	-14	11	15	-18	-244	0	0
Cash flow before change in WC	590	1,109	1,093	1,396	1,424	1,296	1,153	1,418	1,622	1,745
Change in working capital	3	-92	36	-692	-733	415	285	-296	99	-30

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	593	1,017	1,129	704	691	1,711	1,438	1,122	1,721	1,714
Capex tangible fixed assets	-89	-252	-393	-366	-305	-245	-169	-181	-186	-199
Capex intangible fixed assets	-16	-14	-27	-19	-40	-42	-50	-125	-120	-128
Acquisitions and Disposals	0	-34	-243	-19	-995	-473	-1,382	-205	0	0
Free cash flow	488	717	466	300	-649	951	-163	611	1,415	1,388
Dividend paid	-119	-134	-134	-260	-306	-399	-415	-416	-416	-420
Share issues and buybacks	0	0	4	13	26	26	49	5	0	0
Leasing liability amortisation	0	-214	-222	-233	-259	-327	-375	-377	-396	-374
Other non-cash items	-110	-1,110	26	157	-502	-252	-693	282	90	48
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	3,144	3,211	3,239	3,014	3,967	4,378	5,802	5,813	5,813	5,813
Other intangible assets	110	97	112	101	282	300	583	536	572	633
Tangible fixed assets	1,277	1,374	1,513	1,679	2,014	2,123	2,040	1,935	1,909	1,897
Right-of-use asset	0	1,009	953	869	1,156	1,310	1,510	1,570	1,483	1,409
Total other fixed assets	117	160	132	136	88	133	175	174	174	174
Fixed assets	4,648	5,851	5,949	5,799	7,507	8,244	10,110	10,028	9,951	9,927
Inventories	1,350	1,468	1,425	2,090	2,752	2,377	2,214	2,203	2,302	2,412
Receivables	1,317	1,349	1,278	1,602	1,951	1,937	1,964	2,203	2,062	2,128
Other current assets	198	234	212	272	266	414	644	593	472	494
Cash and liquid assets	289	536	541	542	481	587	499	437	1,040	1,634
Total assets	7,802	9,438	9,405	10,305	12,957	13,559	15,431	15,464	15,827	16,594
Shareholders equity	4,464	5,027	5,178	5,650	6,751	7,237	7,360	7,328	7,845	8,492
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	4,464	5,027	5,178	5,650	6,751	7,237	7,360	7,328	7,845	8,492
Long-term debt	1,085	1,001	976	1,110	2,349	2,241	3,121	3,141	3,173	3,173
Pension debt	234	283	279	270	217	246	302	274	274	274
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	1,039	977	876	1,212	1,370	1,581	1,648	1,559	1,511
Total other long-term liabilities	128	144	124	119	198	221	601	306	306	306
Short-term debt	65	33	9	14	42	47	29	97	65	65
Accounts payable	788	763	712	1,062	974	964	1,001	1,076	1,131	1,206
Other current liabilities	1,038	1,148	1,150	1,204	1,214	1,233	1,436	1,594	1,475	1,567
Total liabilities and equity	7,802	9,438	9,405	10,305	12,957	13,559	15,431	15,464	15,827	16,594
Net IB debt	1,095	1,820	1,700	1,728	3,339	3,317	4,534	4,724	4,031	3,389
Net IB debt excl. pension debt	861	1,537	1,421	1,458	3,122	3,071	4,232	4,450	3,757	3,115
Net IB debt excl. leasing	1,095	781	723	852	2,127	1,947	2,953	3,075	2,472	1,878
Capital employed	5,848	7,383	7,419	7,920	10,571	11,141	12,393	12,488	12,915	13,515
Capital invested	5,559	6,847	6,878	7,378	10,090	10,554	11,894	12,051	11,875	11,881
Working capital	1,039	1,140	1,053	1,698	2,781	2,531	2,385	2,330	2,230	2,260
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	15,755	15,755	15,760	15,783	15,819	15,862	15,900	15,900	15,900	15,900
Net IB debt adj.	1,095	1,820	1,700	1,728	3,339	3,317	4,534	4,724	4,031	3,389
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	16,850	17,575	17,460	17,511	19,158	19,179	20,434	20,624	19,931	19,289
Total assets turnover (%)	120.1	114.5	97.3	97.9	106.3	98.9	91.9	83.9	85.0	87.5
Working capital/sales (%)	11.0	11.0	12.0	14.3	18.1	20.3	18.4	18.2	17.1	15.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	24.5	36.2	32.8	30.6	49.5	45.8	61.6	64.5	51.4	39.9
Net debt / market cap (%)	7.0	11.6	10.8	10.9	21.1	20.9	28.5	29.7	25.4	21.3
Equity ratio (%)	57.2	53.3	55.1	54.8	52.1	53.4	47.7	47.4	49.6	51.2
Net IB debt adj. / equity (%)	24.5	36.2	32.8	30.6	49.5	45.8	61.6	64.5	51.4	39.9
Current ratio	1.67	1.85	1.85	1.98	2.44	2.37	2.16	1.96	2.20	2.35
EBITDA/net interest	79.4	41.1	37.8	42.5	22.6	10.3	6.6	8.9	13.4	15.6
Net IB debt/EBITDA (x)	1.5	1.4	1.3	1.0	1.8	1.9	2.7	2.3	2.0	1.5
Net IB debt/EBITDA lease adj. (x)	1.4	0.7	0.7	0.6	1.4	1.4	2.2	2.2	1.5	1.0
Interest coverage	22.8	18.4	18.6	30.9	16.1	6.8	3.9	5.9	9.0	9.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	76	76	76	76	77	77	77	77	77	77
Actual shares outstanding (avg)	76	76	76	76	77	77	77	77	77	77

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	-0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.75	1.75	3.40	4.00	5.20	5.40	5.40	5.40	5.40	5.54
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	76	76	76	76	77	77	77	77	77	77
Diluted shares adj.	76	76	76	76	77	77	77	77	77	77
EPS	5.16	8.89	7.80	7.02	12.73	11.07	4.10	11.32	12.11	13.86
Dividend per share	1.75	1.75	3.40	4.00	5.20	5.40	5.40	5.40	5.40	5.54
EPS adj.	6.36	9.42	9.03	12.97	13.42	11.82	8.80	9.90	13.19	14.72
BVPS	58.48	65.86	67.81	73.89	88.08	94.17	95.54	95.12	101.83	110.24
BVPS adj.	15.85	22.52	23.93	33.15	32.65	33.30	12.66	12.71	18.95	26.56
Net IB debt/share	14.35	23.84	22.26	22.60	43.57	43.16	58.86	61.32	52.32	43.99
Share price	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40	206.40
Market cap. (m)	15,755	15,755	15,760	15,783	15,819	15,862	15,900	15,900	15,900	15,900
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	40.0	23.2	26.5	29.4	16.2	18.6	50.3	18.2	17.0	14.9
EV/sales (x)	1.8	1.8	1.9	1.8	1.5	1.5	1.5	1.6	1.5	1.4
EV/EBITDA (x)	23.6	13.4	13.6	10.6	10.6	10.8	12.0	10.2	9.7	8.8
EV/EBITA (x)	29.2	18.4	19.9	13.5	14.0	15.5	19.4	14.8	13.8	12.1
EV/EBIT (x)	30.8	19.2	20.6	13.8	14.5	16.3	27.8	16.3	14.6	12.6
Dividend yield (%)	0.8	0.8	1.6	1.9	2.5	2.6	2.6	2.6	2.6	2.7
FCF yield (%)	3.1	4.6	3.0	1.9	-4.1	6.0	-1.0	3.8	8.9	8.7
Le. adj. FCF yld. (%)	3.1	3.2	1.5	0.4	-5.7	3.9	-3.4	1.5	6.4	6.4
P/BVPS (x)	3.53	3.13	3.04	2.79	2.34	2.19	2.16	2.17	2.03	1.87
P/BVPS adj. (x)	13.02	9.17	8.63	6.23	6.32	6.20	16.31	16.24	10.89	7.77
P/E adj. (x)	32.5	21.9	22.8	15.9	15.4	17.5	23.5	20.8	15.6	14.0
EV/EBITDA adj. (x)	21.0	13.4	12.9	10.5	10.5	10.8	11.6	11.6	9.7	8.8
EV/EBITA adj. (x)	25.4	18.4	18.5	13.5	13.8	15.5	18.4	17.8	13.8	12.1
EV/EBIT adj. (x)	26.6	19.0	19.0	13.8	14.2	16.3	19.6	18.9	14.6	12.6
EV/CE (x)	2.9	2.4	2.4	2.2	1.8	1.7	1.6	1.7	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	2.7	4.6	4.0	2.8	2.2	1.6	2.4	2.3	2.3
Capex/depreciation	0.8	1.8	2.3	2.6	1.9	1.3	0.8	1.3	1.4	1.6
Capex tangibles / tangible fixed assets	7.0	18.3	26.0	21.8	15.1	11.5	8.3	9.3	9.8	10.5
Capex intangibles / definite intangibles	14.5	14.4	24.1	18.8	14.2	14.0	8.6	23.4	20.9	20.2
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	10.8	10.6	12.1	8.7	9.1	10.3	13.3	12.6	11.2	11.1

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Lindab

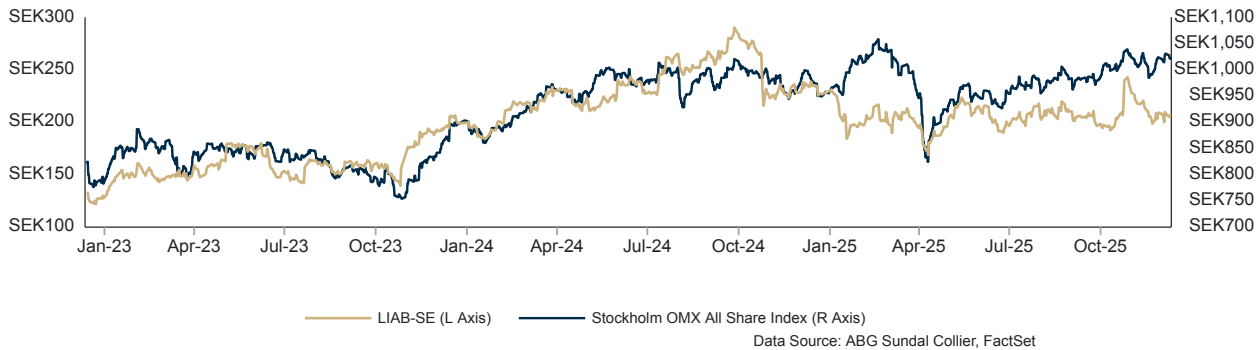
Currency: SEK

Current Recommendation: HOLD

Date: 10/12/2025

Current Target price: 210.00

Current Share price: 206.40



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Production of recommendation: 12/11/2025 05:39.

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