



PRESS RELEASE

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# Lindab acquires Firmac, leader in rectangular ventilation duct machinery

**Lindab acquires the British company Firmac Ltd, which is the European leader in machines for manufacturing of rectangular ventilation ducts. Through its Spiro business, Lindab is the market leader in machines for manufacturing of circular ventilation ducts.**

Firmac was founded in 1985 to automate the production of rectangular ventilation ducts. The company is today the market leader in Europe, and exports its high-quality machines to around 50 countries. Sales are largely project-based.

"We are very pleased to welcome Firmac to Lindab. It is an excellent complement to Lindab's current business", says Ola Ringdahl, President and CEO of Lindab. "Lindab has a very strong brand in Spiro for manufacturing of circular ventilation ducts. With Firmac we get the corresponding business for rectangular ducts. We are also very happy that General Manager, Simon Morrell, will stay in the company as part of Lindab."

"We look forward to being part of Lindab and, together with Spiro, offering the market's leading machines for the manufacture of ventilation ducts.", says Simon Morrell, General Manager, Firmac. "It feels safe to hand over Firmac to an owner who prioritizes high quality and good customer relations. We are convinced that Lindab will take good care of Firmac's unique competence.", says Colin Firth and Lewis Firth, founders of Firmac.

Firmac has annual sales of approximately SEK 40 m and an operating margin in line with Lindab's operating margin in business area Ventilation Systems. Firmac has 32 employees and is based in Scarborough in the UK. The acquisition is financed through own funds. Firth Sheet Metal Ltd, which is owned by the same family and operates at the same address, is not included in the acquisition.

Read more about Firmac on their website: <http://firmac.co.uk/>

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## **Lindab in brief**

Lindab is a leading ventilation company in Europe. Lindab develops, manufactures, markets and distributes products and systems for energy-efficient ventilation and a healthy indoor climate. The products are characterised by high quality, ease of installation and environmental thinking.

The Group had sales of SEK 12,366 m in 2022 and is established in 20 countries with approximately 5,000 employees. The Nordic region accounted for 53 percent of sales in 2022, Western Europe for 34 percent, Central Europe for 12 percent and Other markets for 1 percent.

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