

“ Despite the serious development of the Covid-19 pandemic, the first quarter of 2020 was largely in line with Inwido's expectations. Sales were on a par with the preceding year, the margin increased, cash flow was positive for the season and the order intake was better”

Interim report January-March 2020

January – March 2020

- Net sales amounted to SEK 1,448 million (1,443). Organic growth was -1 percent.
- The order intake increased by 9 percent and the order backlog increased by 12 percent to SEK 1,031 million.
- EBITA increased to SEK 48 million (45) and the EBITA margin increased to 3.3 percent (3.1).
- Operating EBITA rose to SEK 48 million (45) and the operating EBITA margin rose to 3.3 percent (3.1).
- Earnings per share amounted to SEK 0.10 (0.58).
- Net debt decreased to 2.3x operating EBITDA (2.8x).
- Kerstin Lindell and Christer Wahlquist were elected as new Board members in connection with the Extraordinary General Meeting in January.
- Due to the Covid-19 pandemic, the Board of Directors decided to withdraw the proposed dividend.

SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Net sales	1,448	1,443	6,635	6,631
EBITA	48	45	624	621
Operating EBITA	48	45	648	646
Earnings per share before dilution, SEK	0.10	0.58	7.00	7.48
Earnings per share before dilution, SEK (non-IFRS)	0.17	0.68	7.65	8.16
Net sales increase (%)	0.3	3.7	-1.2	-0.5
EBITA margin (%)	3.3	3.1	9.4	9.4
Operating EBITA margin (%)	3.3	3.1	9.8	9.7
Net debt/Operating EBITDA, multiple	2.5	2.9	2.5	2.4
Net debt/Operating EBITDA, multiple (excl IFRS 16)	2.3	2.8	2.3	2.2
Net debt	2,199	2,573	2,199	2,075
Net debt (excl IFRS 16)	1,831	2,187	1,831	1,711

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today. At that time, the report will be presented by Henrik Hjalmarsson, President and CEO, and Peter Welin, CFO. The presentation will be held in English and can also be followed via live web cast at: <https://www.inwido.com/investors/financial-reports-and-presentations>. You will also find the presentation materials here before the start of the meeting. It will also be possible to view the broadcast later at the same address. To participate in the conference call/webcast, no prior registration is required, but please dial in five minutes before the advertised time to allow the meeting to commence punctually. Dial in by phone to SE: (+46) 08-50558358 UK: +44-3333009034 US: +1-8446251570.

Increased order intake and sales and strengthened margins, but uncertain market prospects

Despite the disconcerting and serious development of the Covid-19 pandemic, the first quarter of 2020 was largely in line with Inwido's expectations. Sales were on a par with the preceding year, the margin strengthened, cash flow was positive for the season, the order intake was favourable, and we have, at the same time, worked consciously to have a high level of preparedness for future challenges.

Net sales for the first quarter amounted to SEK 1,448 million (1,443). Operating EBITA rose to SEK 48 million (45) and the operating EBITA margin was 3.3 percent (3.1). Viewed over an annual cycle, the first quarter is, under normal circumstances, Inwido's weakest, both in terms of sales and earnings.



Increased order bookings in our business areas

In the first quarter, **Business Area South** continued its positive development, with good growth. Sales increased by 9 percent and operating EBITA rose to SEK 67 million (60), lifting the operating EBITA margin to 11.0 percent (10.9). Inwido's Danish business units performed well overall, showing good growth and a strong order intake. Our three business units in the UK were, however, forced to close almost completely at the end of March due to the general directives issued by the UK Government. They are ready to restart quickly when restrictions are lifted though. e-Commerce continued to develop positively, growing by 19 percent and therefore accounting for 10 percent of consolidated sales for the quarter.

In **Business Area North**, we saw a break in the trend with an order intake rising 7 percent compared with the corresponding period last year and the order backlog being 9 percent higher at the end of the quarter. Sales for Business Area North decreased by 5 percent in the first quarter, however, as a result of the weaker order backlog at the start of the year. Operating EBITA amounted to a negative SEK 2 million (positive 2), meaning that the operating EBITA margin landed at negative 0.2 percent (positive 0.3). Some recovery could be noted in the Swedish and Finnish industry markets, as reflected in the order backlog, which mainly grew on the industry side and was up 9 percent at the end of the period. The emerging Covid-19 pandemic had a negative impact on consumer sales, which includes home visits and installation at end-customers' homes, particularly in Finland. In Norway, both sales and order intake were impacted by Covid-19.

Debt and earnings per share influenced by currency effects

Operating cash flow for the quarter was positive in the amount of SEK 33 million, compared with SEK 50 million for the corresponding period last year. Net debt was adversely affected by currency effects and by our having increased materials inventories in many business units to secure delivery capacity during the Covid-19 pandemic. Excluding IFRS 16, net debt decreased to a multiple of 2.3 in relation to operating EBITDA, compared with a multiple of 2.8 at the corresponding time last year. Currency effects also affected earnings per share negatively by 0.59 SEK.

Covid-19 pandemic

Together with the management teams in our 28 business units, we are monitoring developments surrounding Covid-19 carefully. Measures are taken on a daily basis to safeguard the health of the employees and to take responsibility for communities, customers and our business units. It is encouraging to see that all production facilities are operating, apart from the three in the UK, and that the inbound supply chain has, to date, functioned without any significant disruption. I am impressed by and proud of how our managers and employees have dealt with this challenge, which, in itself, bears testament to the strength of Inwido's decentralized business model.

Future prospects

Given the difficulty in assessing the effects of Covid-19, the outlook for 2020 is very difficult to predict and we have substantial preparedness for a rapidly changing situation in our operations. In these uncertain times, we are focusing on securing our capacity to deliver on demand and in accordance with our customers' requirements, while preparing to immediately reduce our cost base should demand fall.

MALMÖ, 23 APRIL 2020

A handwritten signature in blue ink, appearing to read 'Henrik Hjalmarsson'.

Henrik Hjalmarsson
President and CEO

Group

Net sales and order intake

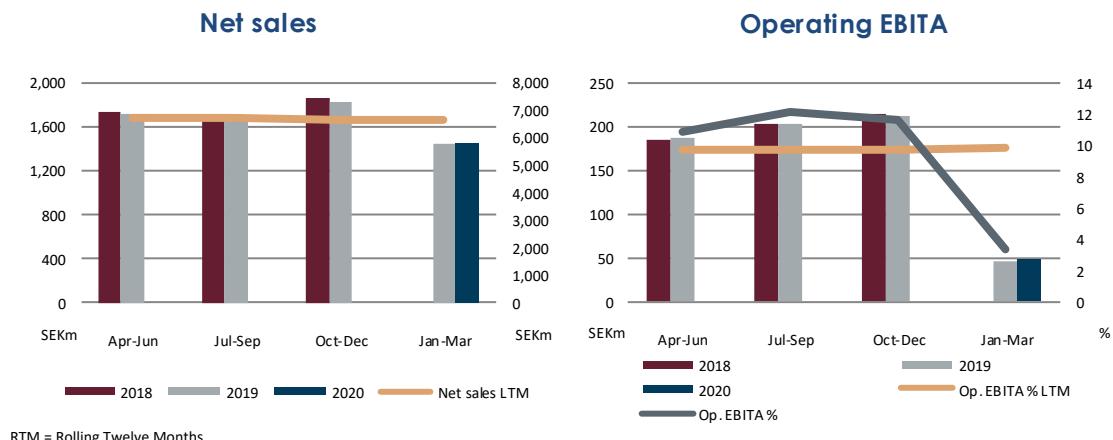
Developments with regard to the Covid-19 pandemic are a major focus within Inwido and the company is doing its utmost to safeguard the health of our employees, our impact on the communities in which we operate, particularly in terms of limiting the spread of infection, and minimizing any adverse effects on our operations. The effect of Covid-19 on sales and order intake was relatively limited for most of the Group's business units in the first quarter of the year.

Consolidated net sales in the first quarter amounted to SEK 1,448 million (1,443). Organic growth was a negative 1 percent.

Analysis of net sales	Jan-Mar	
	2020 (SEKm)	2019 (SEKm)
Net sales	0%	1,448
Organic growth	-1%	-13
Structural effects	0%	0
Currency effects	1%	18
		41

Reported order intake was 9 percent higher in the first quarter compared with the corresponding quarter last year. At the end of the period, the Group's order backlog had increased by 12 percent to SEK 1,031 million (922). Both Business Area North and Business Area South contributed to the higher order backlog, which was driven primarily by the industry market, although the consumer market also contributed positively.

Where our operations are concerned, it is primarily consumer sales entailing home visits and installation at the homes of end-customers, particularly in Finland, that cannot be conducted as usual due to the Covid-19 pandemic. In addition, operations in the UK were almost closed down completely towards the end of the quarter, in line with government decisions, while operations in Ireland had to be partially put on hold. To date, the supply chains are functioning with just a few disruptions and Inwido is monitoring the situation closely to ensure access to input goods.



EBITA

In the first quarter EBITA rose to SEK 48 million (45). At the same time, the EBITA margin rose to 3.3 percent (3.1). Items affecting comparability amounted to a net SEK 0 million (0). See "Items affecting comparability" below for additional information.

Operating EBITA, that is, EBITA before items affecting comparability, amounted to SEK 48 million (45). The operating EBITA margin rose to 3.3 percent (3.1). The cost adjustments that Inwido has implemented to date to mitigate potential volume losses as a result of Covid-19 partly had an impact even in the first quarter. Preparations for further savings measures are in place and can be carried out with short notice should developments so require.

Net financial items

In the first quarter, net financial items amounted to a negative net of SEK 43 million (positive 5), while the Group's net interest amounted to a negative SEK 10 million (15). The discrepancy compared with last year's net financial items is explained by negative exchange rate effects on loans in foreign currencies.

Profit before and after tax

Profit before tax for the first quarter amounted to SEK 1 million (45). In the quarter, tax income of SEK 5 million (expense 12) was reported as a consequence of a correction regarding previous years and profit after tax amounted to SEK 6 million (33).

Earnings per share

In the first quarter, earnings per share amounted to SEK 0.10 (0.58).

Items affecting comparability

Items affecting comparability relate to income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. Expenses relate primarily to acquisition-related expenses and restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganization of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

In the first quarter, items affecting comparability amounted to a net SEK 0 million (0).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible assets amounted to SEK 45 million (50) in the first quarter. Total amortization, depreciation and impairment for the period amounted to SEK 61 million (62).

Cash flow

Cash flow from operating activities after changes in working capital in the first quarter amounted to SEK 33 million (50). The discrepancy compared with the preceding year is mainly explained by measures to secure access to input goods in connection with the Covid-19 pandemic.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 49 million (93). The deviation from the preceding year is mainly explained by acquisitions made in the corresponding period in the preceding year.

Cash flow from financing activities in the first quarter amounted to SEK 473 million (1). The discrepancy compared with the preceding year is mainly explained by increased utilization of existing credit facilities for preventive purposes as a result of the Covid-19 pandemic. The increased utilization of credit has increased the Group's cash and equivalents by the corresponding amount.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on credit agreements expiring in the period 2022-2024. The largest credit facility of SEK 2,050 million, maturing in 2024, includes an extension option of one year (subject to the lenders' approval). The aforementioned agreement includes financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

The Group's net debt at the end of the period amounted to SEK 1,831 million (2,187) excluding IFRS 16 and to SEK 2,199 million (2,573) including IFRS 16. The lower net debt compared with the corresponding period in the preceding year is mainly explained by continued strong cash flow from the operations combined with reduced working capital.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 2.3 (2.8) excluding IFRS 16 and 2.5 (2.9) including IFRS 16. Consolidated cash and equivalents were SEK 705 million (125) at the end of the period. The increased utilization of existing credit facilities for preventive purposes as a result of the Covid-19 pandemic explains, to a large extent, the increased cash and equivalents. Available funds, including unutilized credit facilities, amounted to SEK 1,621 million (1,243).

Seasonal variations

Inwido's operations are affected by seasonal fluctuations. The weakest period is the first quarter, which normally accounts for about 20 percent of sales. The largest seasonal variations are within the consumer market, although sales to the industry market are also dependent on the season and weather.

Employees

The number of employees averaged 4,196 (4,389) in the period January-March 2020.

Parent Company

The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

Shares and share capital

Share capital at 31 March 2020 amounted to SEK 231,870,112 and the number of shares totalled 57,967,528. The company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. At the end of the period, the closing price was SEK 57.20 and the company's market capitalization was SEK 3,316 million. At the end of the period, there was a total of 9,706 shareholders.

Pledged assets and contingent liabilities

No significant changes in pledged assets or contingent liabilities occurred during the period.

Future prospects

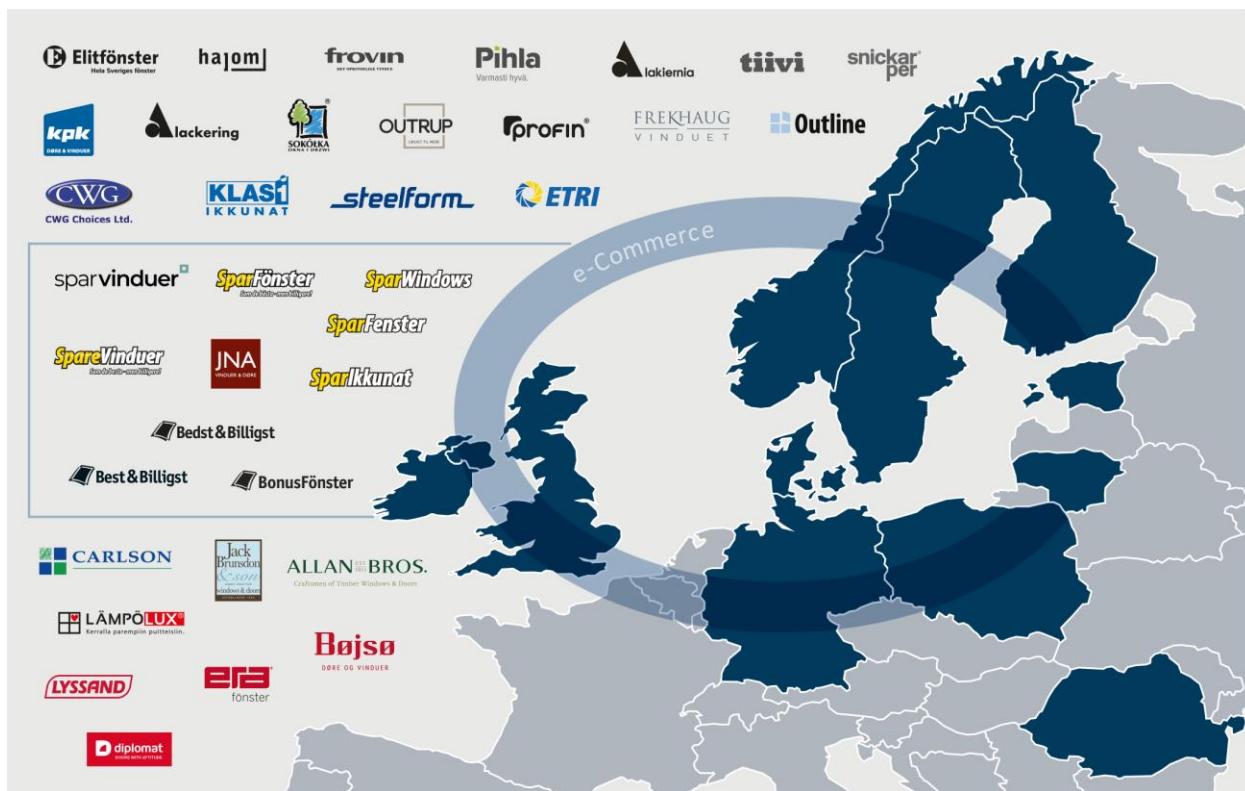
Given the difficulty in assessing the effects of Covid-19, the outlook for 2020 is very difficult to predict and we have substantial preparedness for a rapidly changing situation in our operations. In these uncertain times, we are focusing on securing our capacity to deliver on demand and in accordance with our customers' requirements, while preparing to immediately reduce our cost base should demand fall.

Malmö, 23 April 2020

The Board of Directors of Inwido AB (publ)

This interim report has not been subject to review by the Company's auditors.

Inwido's operations and segments

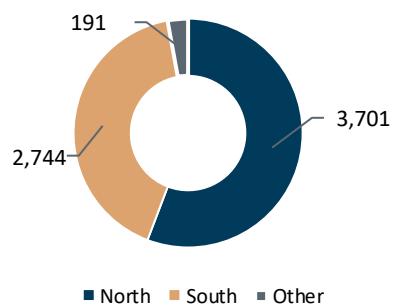


Inwido acquires, owns and develops business units that improve people's everyday lives indoors with various products and services. Today, Inwido is Europe's largest windows group and a natural home for the region's strongest companies in the areas of comfort, indoor climate and safety. In 2019, Inwido achieved sales of SEK 6,631 million and an operating EBITA margin of 9.7 percent. The Group has some 4,400 employees in total, with operations in Denmark, Estonia, Finland, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

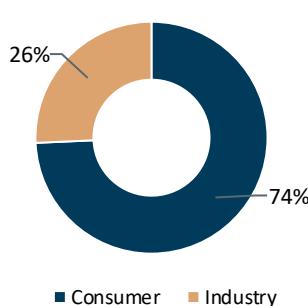
Inwido divides its operations into the North and South operating segments. Within these two operating segments, Inwido conducts operations within two different market segments, the consumer and industry markets. Sales are made through direct sales, installers, retailers such as builders' merchants and DIY chains, building companies and manufacturers of prefabricated homes.

In 2019, sales to the consumer market accounted for 74 percent of total net sales, while sales to the industry market accounted for about 26 percent.

External net sales split between operating segments, LTM (SEKm)



External net sales split between market segments, LTM



Business Area North – increased order intake, driven mainly by growing industry sales

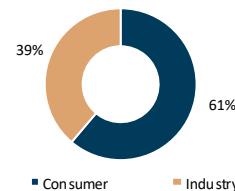
Net sales for the first quarter amounted to SEK 801 million (848), which was 5 percent lower compared with the corresponding period last year. Organic growth was a negative 6 percent.

The operating EBITA margin for the first quarter amounted to a negative 0.2 percent (positive 0.3). In particular, lower volumes and a changed mix with a higher proportion of industry sales resulted in a slight decrease in the margin. This could partly be offset by lower fixed costs.

In Business Area North, it is primarily consumer sales entailing home visits and installation at the homes of end-customers, particularly in Finland, that were impacted negatively by the Covid-19 pandemic. Operations in Norway were also negatively affected during the quarter.

The order intake increased by 7 percent during the quarter, driven primarily by the industry market, although the consumer market also contributed positively. This resulted in Business Area North's order backlog being 9 percent higher at the end of the period than at the end of the corresponding period last year.

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2020	2019		months	2019
Net sales	801	848	-5%	3,703	3,750
Operating gross profit	150	169	-11%	825	844
Operating gross profit margin (%)	18.8	19.9		22.3	22.5
Operating EBITA	-2	2	-178%	221	226
Operating EBITA margin (%)	-0.2	0.3		6.0	6.0

Business Area South – good growth, driven mainly by strong development in e-commerce

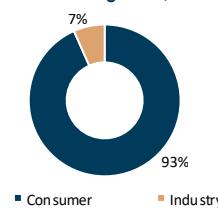
Net sales for the first quarter rose to SEK 603 million (552), which was 9 percent higher compared with the corresponding period in the preceding year. Organic net sales were 7 percent higher.

In general, the business units in Denmark continued to grow with good profitability. At the same time, the business units in the UK were forced to close almost completely at the end of the quarter following government decisions linked to the Covid-19 pandemic. The Irish operations were also forced to partly reduce their activities. e-Commerce reported an increase in sales of 19 percent in the quarter with growth in all submarkets. At the same time, the order intake rose by 38 percent.

The operating EBITA margin in the first quarter increased to 11.0 percent (10.9) in line with increased volumes and good cost control.

The order intake increased by 12 percent during the quarter and Business Area South's order backlog at the end of the period was 17 percent higher compared with the preceding year.

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2020	2019		months	2019
Net sales	603	552	9%	2,764	2,713
Operating gross profit	163	148	10%	846	831
Operating gross profit margin (%)	27.1	26.9		30.6	30.6
Operating EBITA	67	60	11%	464	458
Operating EBITA margin (%)	11.0	10.9		16.8	16.9

Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Income measures				
Net sales	1,448	1,443	6,635	6,631
Gross profit	317	321	1,690	1,694
EBITDA	105	102	873	870
Operating EBITDA	105	102	879	876
EBITA	48	45	624	621
Operating EBITA	48	45	648	646
Operating profit (EBIT)	44	40	605	601
Margin measures				
Gross margin (%)	21.9	22.3	25.5	25.5
EBITDA margin (%)	7.2	7.0	13.2	13.1
Operating EBITDA margin (%)	7.2	7.0	13.3	13.2
EBITA margin (%)	3.3	3.1	9.4	9.4
Operating EBITA margin (%)	3.3	3.1	9.8	9.7
Operating margin (EBIT) (%)	3.0	2.8	9.1	9.1
Capital structure				
Net debt	2,199	2,573	2,199	2,075
Net debt (excl IFRS 16)	1,831	2,187	1,831	1,711
Net debt/operating EBITDA, multiple	2.5	2.9	2.5	2.4
Net debt/operating EBITDA, multiple (excl IFRS 16)	2.3	2.8	2.3	2.2
Net debt/equity ratio, multiple	0.6	0.7	0.6	0.5
Interest coverage ratio, multiple	1.0	3.2	6.4	8.9
Shareholders' equity	3,963	3,536	3,993	3,776
Equity/assets ratio (%)	48	46	50	51
Operating capital	6,162	6,110	5,824	5,850
Return measures				
Return on shareholders' equity (%)	10.8	12.7	10.7	11.9
Return on operating capital (%)	10.0	10.8	10.3	9.9
Share data (number of shares in thousands)				
Earnings per share before dilution, SEK	0.10	0.58	7.00	7.48
Earnings per share after dilution, SEK	0.10	0.58	6.99	7.48
Earnings per share before dilution, SEK (non-IFRS)	0.17	0.68	7.65	8.16
Earnings per share after dilution, SEK (non-IFRS)	0.17	0.68	7.65	8.16
Shareholders' equity per share before dilution, SEK	68.37	61.01	68.89	65.13
Shareholders' equity per share after dilution, SEK	68.37	60.90	68.89	65.13
Cash flow per share before dilution, SEK	0.56	0.88	15.66	15.96
Cash flow per share after dilution, SEK	0.56	0.88	15.66	15.96
Number of shares before dilution	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	58,071	57,968	57,968
Average number of shares	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2020	2019	2019	2019	2019	2018	2018	2018	2018
Net sales	1,448	1,813	1,665	1,710	1,443	1,864	1,682	1,729	1,391
Operating EBITA	48	211	203	187	45	215	202	184	56
Operating EBITA margin (%)	3.3	11.6	12.2	10.9	3.1	11.5	12.0	10.6	4.0
EBITA	48	186	203	187	45	215	200	184	37
EBITA margin (%)	3.3	10.3	12.2	10.9	3.1	11.5	11.9	10.6	2.6
Return on shareholders' equity (%)	10.8	11.9	12.1	12.0	12.7	13.2	10.1	9.5	9.1
Earnings per share before dilution, SEK	0.10	2.28	2.56	2.05	0.58	2.31	2.31	2.31	0.54
Earnings per share after dilution, SEK	0.10	2.28	2.56	2.05	0.58	2.31	2.31	2.30	0.54
Shareholders' equity per share before dilution, SEK	68.37	65.13	64.52	61.28	61.01	60.31	58.23	56.36	56.22
Shareholders' equity per share after dilution, SEK	68.37	65.13	64.44	61.17	60.90	60.20	58.12	56.26	56.12
Cash flow per share before dilution, SEK	0.56	6.78	5.51	2.81	0.88	5.03	2.57	2.18	-2.29
Cash flow per share after dilution, SEK	0.56	6.78	5.50	2.80	0.88	5.02	2.56	2.17	-2.28
Share price, SEK	57.20	72.10	53.00	64.65	55.20	55.60	66.95	64.10	74.60

Net sales per segment

SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2020	2019	2019	2019	2019	2018	2018	2018	2018
North	801	1,027	902	973	848	1,089	971	1,031	880
South	603	747	724	690	552	730	674	651	462
Group-wide and eliminations and other	43	39	39	47	43	45	38	47	49
Total	1,448	1,813	1,665	1,710	1,443	1,864	1,682	1,729	1,391

Key data for the segments

Amounts in SEKm	Group-wide, eliminations and other						IFRS 16 effect		Group			
	North		South				Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar		
	Jan-Mar	2020	Jan-Mar	2019	Jan-Mar	2020	Jan-Mar	2019	Jan-Mar	2020	Jan-Mar	2019
Net sales	801	848	603	552	43	43	0	0	1,448	1,443		
Operating gross profit	150	177	163	143	1	0	2	0	317	322		
Operating gross profit margin (%)	18.8	20.9	27.1	25.9	-	-	-	-	21.9	22.3		
Operating EBITA	-2	2	67	60	-20	-20	3	3	48	45		
Operating EBITA margin (%)	-0.2	0.3	11.0	10.9	-	-	-	-	3.3	3.1		

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Net sales	1,447.6	1,442.9	6,635.3	6,630.6
Cost of goods sold	-1,130.3	-1,121.4	-4,945.5	-4,936.6
Gross profit	317.3	321.4	1,689.8	1,693.9
Other operating income	5.3	9.4	17.7	22.0
Selling expenses	-166.7	-169.3	-638.4	-640.9
Administrative expenses	-102.7	-110.9	-408.6	-416.7
Research and development expenses	-8.7	-11.1	-51.3	-53.7
Other operating expenses	-0.7	-0.5	-4.9	-4.9
Share of profit of associated companies	0.0	0.8	1.0	1.7
Operating profit (EBIT)	43.7	39.9	605.3	601.4
Financial income	0.9	26.5	3.0	27.4
Financial expenses	-43.9	-21.1	-94.4	-70.4
Net financial items	-42.9	5.5	-91.4	-43.0
Profit before tax	0.8	45.3	513.9	558.4
Tax expense	5.0	-11.9	-108.3	-125.2
Profit after tax	5.8	33.4	405.6	433.2
Other comprehensive income				
Items reallocated to, or that can be reallocated to profit for the year				
Translation differences, foreign operations	181.7	31.0	166.5	15.6
Total other comprehensive income after tax	187.4	64.4	572.1	448.8
Profit after tax attributable to:				
Parent Company shareholders	5.8	33.4	405.6	433.2
Non-controlling interest	0.0	0.0	0.0	0.0
Other comprehensive income attributable to:				
Parent Company shareholders	187.4	61.1	572.1	448.5
Non-controlling interest	0.0	3.3	0.0	0.3
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	57,967,528	58,071,472	58,010,838	58,036,824
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	57,967,528	58,071,472	57,967,528	57,967,528
Earnings per share before dilution, SEK	0.10	0.58	7.00	7.48
Earnings per share after dilution, SEK	0.10	0.58	6.99	7.48

Summary consolidated statement of financial position

Amounts in SEKm	Mar 2020	Mar 2019	Dec 2019
ASSETS			
Intangible assets	4,832.0	4,678.0	4,650.4
Tangible assets	1,321.5	1,279.0	1,272.8
Participations in associated companies	14.4	13.4	14.4
Financial assets	2.7	2.7	2.7
Deferred tax assets	45.3	48.8	47.2
Other non-current assets	40.9	38.9	37.0
Total non-current assets	6,256.8	6,060.8	6,024.6
Inventories	555.5	588.0	494.5
Trade receivables	534.7	625.6	511.9
Other receivables	276.7	277.9	196.8
Cash and equivalents	705.2	125.0	242.8
Total current assets	2,072.0	1,616.5	1,446.0
TOTAL ASSETS	8,328.8	7,677.3	7,470.5
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	946.0	946.0	946.0
Other reserves	408.8	240.3	227.2
Profit brought forward including profit for the year	2,376.3	2,118.4	2,370.5
Shareholders' equity attributable to Parent Company shareholders	3,963.0	3,536.5	3,775.6
Non-controlling interest	0.0	-0.1	0.0
Total equity	3,963.0	3,536.5	3,775.5
Interest-bearing liabilities	2,511.8	2,218.5	1,926.8
Leasing liabilities	287.7	307.5	285.3
Deferred tax liabilities	123.8	120.4	119.2
Non-interest-bearing liabilities	10.7	29.1	12.5
Total non-current liabilities	2,934.0	2,675.5	2,343.8
Interest-bearing liabilities	40.3	110.4	41.7
Leasing liabilities	83.6	79.7	81.6
Non-interest-bearing provisions	29.9	33.4	31.3
Non-interest-bearing liabilities	1,278.0	1,242.0	1,196.6
Total current liabilities	1,431.8	1,465.4	1,351.2
TOTAL EQUITY AND LIABILITIES	8,328.8	7,677.3	7,470.5

Summary consolidated statement of changes in equity

Shareholders' equity attributable to Parent Company shareholders							
Amounts in SEKm	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2019-01-01	231.9	946.0	211.8	2,105.6	3,495.3	5.1	3,500.4
Adjustment in accordance with IFRS16				-29.0	-29.0	0.0	-29.0
<i>Comprehensive income</i>							
Profit for the period				33.4	33.4	0.0	33.4
Change in translation reserve for the period			28.4		28.4	3.3	31.7
Total comprehensive income for the period			28.4	33.4	61.8	3.3	65.1
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				8.5	8.5	-8.5	0.0
Total transactions with the Group's owners	-	-	-	8.5	8.5	-8.5	0.0
Equity, closing balance 2019-03-31	231.9	946.0	240.2	2,118.4	3,536.5	-0.1	3,536.5
 Equity, opening balance 2020-01-01	 231.9	 946.0	 227.2	 2,370.5	 3,775.6	 0.0	 3,775.6
<i>Comprehensive income</i>							
Profit for the period				5.8	5.8	0.0	5.8
Change in translation reserve for the period			181.6		181.6	0.0	181.6
Total comprehensive income for the period			181.6	5.8	187.4	0.0	187.4
<i>Transactions with the Group's owners</i>							
Total transactions with the Group's owners	-	-	-	0.0	0.0	-	0.0
Equity, closing balance 2020-03-31	231.9	946.0	408.8	2,376.3	3,963.0	0.0	3,963.0

Summary consolidated cash flow statement

Amounts in SEKm	Jan-Mar	Jan-Mar	Last 12	Jan-dec
	2020	2019	months	2019
Operating activities				
Profit before tax	0.8	45.3	513.9	558.4
Depreciation/amortisation and impairment of assets	61.2	61.8	267.9	268.5
Adjustment for items not included in cash flow:	42.9	-28.8	81.8	10.0
Income tax paid	-22.7	-46.4	-99.5	-123.2
Cash flow from operating activities before changes in working capital	82.3	31.9	764.1	713.7
Changes in working capital				
Increase(-)/decrease(+) in inventories	-42.7	-31.6	40.4	51.6
Increase(-)/decrease(+) in operating receivables	-41.4	0.8	101.9	144.1
Increase(+)/decrease(-) in operating liabilities	34.5	49.3	1.3	16.2
Cash flow from operating activities	32.6	50.4	907.7	925.6
Investing activities				
Acquisitions of tangible fixed assets	-45.4	-50.0	-205.7	-210.2
Divestments of tangible fixed assets	0.1	2.0	3.5	5.3
Acquisitions of intangible assets	-1.9	-9.7	-22.1	-29.9
Acquisitions of subsidiary, net of cash	0.0	-36.0	-1.0	-37.0
Change in financial assets	-1.5	0.3	-3.7	-1.9
Cash flow from investing activities	-48.8	-93.4	-229.0	-273.7
Financing activities				
Dividends to parent company shareholders	0.0	0.0	-144.9	-144.9
Change in interest-bearing liabilities	472.8	0.7	42.8	-429.3
Cash flow from financing activities	472.8	0.7	-102.0	-574.1
Cash flow for the year	456.6	-42.3	576.7	77.8
Cash and equivalents at the beginning of the year	242.8	165.0	125.0	165.0
Exchange rate difference in cash and equivalents	5.8	2.3	3.5	0.0
Cash and equivalents at the end of the year	705.2	125.0	705.2	242.8

Summary income statement, Parent Company

Amounts in SEKm	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Net sales	15.6	19.8	61.4	65.5
Gross profit	15.6	19.8	61.4	65.5
Administrative expenses	-17.0	-20.0	-90.5	-93.5
Other operating income	0.7	1.8	0.3	1.4
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit	-0.7	1.5	-28.8	-26.6
<i>Result from financial items:</i>				
Participations in earnings of Group companies	0.0	0.0	21.4	21.4
Other interest income and similar profit/loss items	13.1	41.5	59.4	91.3
Interest expense and similar profit items	-48.1	-15.5	-72.3	-43.1
Profit after financial items	-35.7	27.6	-20.3	43.0
Group contribution	0.0	0.0	91.7	91.7
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.0	0.0
Profit before tax	-35.7	27.6	71.4	134.7
Tax expense	7.8	-5.9	-10.6	-24.3
Profit for the period	-27.9	21.7	60.8	110.4

Summary balance sheet, Parent Company

Amounts in SEKm	Mar 2020	Mar 2019	Dec 2019
ASSETS			
Intangible non-current assets	10.4	25.4	11.1
Tangible non-current assets	1.9	3.2	2.0
Participations in Group companies	2,251.1	2,201.1	2,251.1
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,687.8	2,123.5	1,812.6
Deferred tax asset	7.1	7.2	6.8
Other non-current assets	0.0	0.0	0.0
Total non-current assets	3,959.4	4,361.5	4,084.6
Receivables from Group companies	12.1	11.7	72.5
Prepaid expenses and accrued income	25.9	17.9	4.2
Other receivables	15.8	25.8	0.0
Cash and equivalents	593.2	0.0	159.1
Total current assets	647.0	55.4	235.8
TOTAL ASSETS	4,606.4	4,416.9	4,320.4
EQUITY AND LIABILITIES			
Equity	1,497.4	1,581.5	1,525.3
Total equity	1,497.4	1,581.5	1,525.3
Accumulated depreciation/amortisation in addition to plan	0.3	0.3	0.3
Untaxed reserves	0.3	0.3	0.3
Liabilities to Group companies	575.0	509.4	853.0
Interest-bearing liabilities	2,477.4	2,180.2	1,893.1
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	10.2	26.9	9.3
Total non-current liabilities	3,062.6	2,716.5	2,755.4
Liabilities to Group companies	0.2	0.2	0.4
Interest-bearing liabilities	0.0	55.9	0.0
Non-interest-bearing liabilities	45.9	62.6	39.1
Total current liabilities	46.1	118.6	39.5
TOTAL EQUITY AND LIABILITIES	4,606.4	4,416.9	4,320.4

Notes

Note 1 – Accounting principles

This summary consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Financial Reporting. The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group and the Parent Company have applied the same accounting principles and calculation methods as in the 2019 Annual Report.

In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report.

The financial reports are presented in SEK, rounded off to the nearest hundred thousand, unless otherwise stated. This process of rounding off can result in the total of the sub-items in one or more rows or columns not corresponding to the sum total for the row or column.

Note 2 – Risks and uncertainties

Inwido's operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax and environmental risks.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The Group's risks are described in the 2019 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

Inwido conducts operations in the UK and is monitoring developments surrounding Brexit carefully. Inwido's operations in the UK are largely not dependent on imports and exports of goods and services. Combined with the fact that Inwido's sales in the UK account for only about 6 percent of the Group's total sales, Inwido estimates that the exit from the EU will not have a significant direct impact on the Group's earnings.

Developments with regard to the Covid-19 pandemic are a major focus within Inwido and the company is doing its utmost to safeguard the health of our employees, our impact on the communities in which we operate, particularly in terms of limiting the spread of infection, and minimizing any adverse effects on our operations. The effect of Covid-19 on sales and order intake was relatively limited for most of the business units in Inwido during the first quarter of the year.

Note 3 – Financial instruments

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

Amounts in SEKm	Mar 2020		Mar 2019		Level 1	According to prices noted in an active market for the same instrument.
	Level 2	Level 3	Level 2	Level 3		
Assets						
Shares and participations	-	2.7	-	2.7	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Non-current receivable – derivative	1.1	-	-	-	Level 3	Based on input data not observable in the market
Current receivable – derivative	2.5	-	0.1	-		
	3.6	2.7	0.1	2.7		
Liabilities and provisions						
Non-current liability – derivative	4.4	-	7.6	-		
Current liability – derivative	-	-	0.3	-		
Current liability – acquisition related	-	-	-	-		
Non-current liability – acquisition related	-	-	-	-		
	4.4	0.0	7.9	0.0		

Amounts in SEKm	Shares and participations	Acquisition-related liabilities
Fair value 2020-01-01	2.7	-
Acquisition-related liabilities	-	-
Translation differences	-0.1	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2020-03-31	2.7	0.0
Fair value 2019-01-01	2.7	23.9
Acquisition-related liabilities	-	-
Translation differences	0.0	0.0
Settled earn-out	-	-20.2
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-3.7
Fair value 2019-03-31	2.7	0.0

*The change in the acquisition-related liability is reported in other operating income.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the 2019 Annual Report. For other financial assets and liabilities in the Group, the carrying amounts represent a reasonable approximation of their fair values. For a specification of such financial assets and liabilities, please see Note 2 in the 2019 Annual Report.

Note 4 – Distribution of income

Net sales by country

Amounts in SEKm	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2020	2019	months	2019
Sweden	467	465	2,014	2,012
Denmark	390	360	1,816	1,786
Norway	79	83	406	410
Finland	342	364	1,625	1,646
Poland	17	23	100	106
UK	87	89	420	422
Ireland	45	33	182	170
Germany	14	10	49	45
Other	7	17	25	35
Total	1,448	1,443	6,635	6,631

Net sales distribution between market segments by operating segment

Amounts in SEKm	Group-wide, eliminations and										
	North		South		Other		other		Group		
	Jan-Mar	2020	Jan-Mar	2019	Jan-Mar	2020	Jan-Mar	2019	Jan-Mar	2020	Jan-Mar
Net Sales	801	848	603	552	96	91	-53	-47	1,448	1,443	
Consumer	445	488	543	500	0	0	-	-	988	988	
Industry	349	350	45	37	0	0	-	-	394	388	
Other	7	9	11	9	48	49	-	-	66	67	
Internal sales	0	1	4	5	48	42	-	-	0	0	

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial key ratios beyond the conventional financial key ratios established by IFRS, in order to better understand the development of the operations and the financial status of the Inwido Group. Such key ratios should not, however, be considered a substitute for the key ratios required under IFRS. The alternative key ratios presented in this report are described below.

Income measures	Calculation	Purpose
Organic growth	Net sales including acquired growth for the current period divided by net sales including pro forma acquired growth during the corresponding period in the preceding year. The change is adjusted for exchange rate fluctuations by applying the current period's exchange rates to pro forma net sales during the corresponding period in the preceding year.	Organic growth excludes the effects of changes in the Group's structure and exchange rates, enabling a comparison of net sales over time.
Operating gross profit	Gross profit before items affecting comparability.	Key ratio used to measure how much of net sales is left to cover other expenses. The key ratio is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating EBITDA	EBITDA before items affecting comparability.	This key ratio is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets. The key ratio is also adjusted for the impact of items affecting comparability to increase comparability over time. The key ratio is a central component in the bank covenant Net debt/operating EBITDA.
EBITA	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This key ratio enables comparisons of profitability over time regardless of amortization and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate earnings.
Operating EBITA	EBITA before items affecting comparability.	This key ratio increases the comparability of EBITA over time, since it is adjusted for the impact of items affecting comparability. The key ratio is also used in internal review and constitutes a central financial target for the operations.
Items affecting comparability	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
Operating gross margin	Operating gross profit as a percentage of net sales.	This key ratio is a complement to operating margin since it shows the underlying surplus from net sales left to cover other expenses in relation to net sales.

Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This key ratio serves as a complement to operating margin, since it shows the underlying surplus cash flow in relation to net sales. The key ratio also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
EBITA margin	EBITA as a percentage of net sales.	This key ratio reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The key ratio is an important component, alongside with sales growth and capital turnover rate, in tracking the company's value creation.
Operating EBITA margin	Operating EBITA as a percentage of net sales.	This key ratio increases the comparability of EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.	This key ratio reflects the operating profitability of the operations. The key ratio is an important component, alongside with sales growth and capital turnover rate, in tracking the company's value creation.
Capital structure	Calculation	Purpose
Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
Net debt/operating EBITDA	Net debt in relation to operating rolling 12-month EBITDA.	This key ratio is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
Net debt/equity ratio	Net debt in relation to shareholders' equity.	This key ratio is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.	This key ratio indicates the company's capacity to cover its interest expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.	This key ratio reflects the company's financial position. A favourable equity/assets ratio provides a preparedness to manage periods of recession and financial preparedness for growth. At the same time, a higher equity/assets ratio provides lower financial leverage.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.

Return measures	Calculation	Purpose
Return on shareholders' equity	Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
Return on operating capital	Operating profit, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The key ratio is mainly used to track the Group's value creation over time.

Share data	Calculation	Purpose
Earnings per share (non-IFRS)	Earnings for the period after tax attributable to Parent Company shareholders divided by the weighted average number of shares outstanding for the period before/after dilution adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.	This key ratio measures the earnings per share that the operations generate adjusted for the impact of items affecting comparability and for amortization and impairment of intangible assets.
Cash flow per share before/after dilution	Cash flow from operating activities for the period divided by the weighted average number of shares outstanding for the period before/after dilution.	This key ratio measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key ratio serves to describe the scale of the company's net worth per share.

Market segment	Description
Consumer	Sales to the consumer market are conducted through the following channels: direct sales, retailers, middlemen, manufacturers of prefabricated homes, small building companies.
Industry	Sales to the industry market are conducted through the following channels: large building companies, retailers, manufacturers of prefabricated homes.

Calculation of alternative key ratios

SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Operating profit (EBIT)	44	40	605	601
Depreciation/amortization and impairment	61	62	268	268
Items affecting comparability (other items)	0	0	6	7
Operating EBITDA	105	102	879	876
Gross profit	317	321	1,690	1,694
Items affecting comparability (depreciation/amortization and other items)	0	0	24	25
Operating gross profit	317	321	1,714	1,718
Operating profit (EBIT)	44	40	605	601
Depreciation/amortization of acquisition-related intangible assets	5	5	19	20
EBITA	48	45	624	621
Items affecting comparability (depreciation/amortization and other items)	0	0	24	25
Operating EBITA	48	45	648	646
Items affecting comparability	0	0	-24	-25
Depreciation	0	0	-18	-18
Other	0	0	-6	-7
Capital structure				
SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Cash and equivalents	-705	-125	-705	-243
Other interest-bearing assets	-19	-18	-19	-18
Interest-bearing liabilities, non-current	2,799	2,526	2,799	2,212
Interest-bearing liabilities, current	124	190	124	123
Net debt	2,199	2,573	2,199	2,075
Total assets	8,329	7,677	8,329	7,471
Cash and equivalents	-705	-125	-705	-243
Interest-bearing assets	-19	-18	-19	-18
Non-interest-bearing provisions and liabilities	-1,442	-1,425	-1,442	-1,360
Operating capital	6,162	6,110	6,162	5,850
Share data				
SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019	Last 12 months	Jan-Dec 2019
Profit after tax attributable to parent company shareholders	6	33	406	433
Items affecting comparability after tax	0	1	19	20
Impairment of goodwill, amortization and impairment of other intangible assets from company acquisitions	5	5	19	20
Adjustment	0	0	0	0
Total	10	39	444	473
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share non IFRS, SEK	0.17	0.68	7.65	8.16

About Inwido

Inwido acquires, owns and develops companies that improve people's everyday lives indoors with various products and services. Today, Inwido is Europe's largest windows group and a natural home for the region's strongest companies in the areas of comfort, indoor climate and safety. In 2019, Inwido achieved sales of approximately SEK 6.6 billion and an operating EBITA margin of 9.7 percent. The Group has some 4,400 employees in total, with operations in Denmark, Estonia, Finland, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Shares in Inwido AB (publ) are listed on the Nasdaq Stockholm exchange under the ticker "INWI".

Financial targets

Inwido's operations are governed by four financial targets aimed at providing shareholders with good returns and long-term growth in value.

Profitability	Sales growth	Capital structure	Dividend policy
Inwido's profitability target is an operating EBITA margin of 12 percent. Inwido may not achieve the profitability target during years when the market trend is weaker. In such cases, the company will undertake measures to further enhance profitability, which Inwido has been successful with in the past.	Inwido's objective is to exceed growth in our current markets through organic growth, as well as selective acquisitions and initiatives in Europe.	Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.	Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

Four reasons to invest in Inwido

We improve life indoors	A unique home for local market leaders	Long-term values for shareholders	Positioned for future growth
Inwido and its business units are passionate about improving life indoors, both at home and at work. With deep roots in the window and door industry, we lead and develop Europe's strongest companies in the areas of comfort, indoor climate and security. Together, we provide society with new, energy-efficient everyday solutions, in turn enabling people to live more sustainably.	In our industry, consumer focus and local insights are everything. Based on this insight, Inwido has become a home for local market leaders. Although the business units develop independently, Inwido enables sustainable growth and profitability through purchasing, digitization, financing, leadership skills and other economies of scale.	As an industry leader, we are driven to generate shareholder value through reliable dividends and sustainable, profitable growth, by means of both organic growth and acquisitions. We have a strong financial history, with stable cash flows and profitability even under tough economic conditions, bringing long-term benefit to investors, companies and society alike.	We envisage continued demand for products and services that improve life indoors. Our business units are well-positioned to act on major external trends such as digitalization and climate change, but also on new growth opportunities, including e-commerce and connected products. We are certain that we can continue to attract future market leaders to the Inwido Group – with more than 50 acquisitions already having been completed testifying to the success of our model.

Information for shareholders

Financial calendar

Annual General Meeting 2020	5 May 2020
Interim report, January-June 2020	15 July 2020
Interim report, January-September 2020	21 October 2020

This information is such that Inwido AB (publ) is obliged to publish in accordance with the EU market abuse regulation and the Swedish Securities Market Act. The information was submitted by the below contact persons for publication on 23 April 2020 at 7:45 a.m. CET.

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