



As Inwido's growth journey continues, we report our tenth consecutive quarter with increasing margins. We achieved a double-digit increase in sales, driven by strengthened market positions and good demand, while also delivering our highest quarterly profit to date."

Interim report, January-September 2021

Third quarter of 2021

- Net sales rose to SEK 1,897 million (1,716). Organic growth amounted to 10 percent.
- Reported order intake increased by 22 percent and the order backlog increased by 75 percent to SEK 2,283 million.
- EBITA increased to SEK 275 million (240) and the EBITA margin increased to 14.5 percent (14.0).
- Operating EBITA rose to SEK 275 million (247) and the operating EBITA margin rose to 14.5 percent (14.4).
- Earnings per share rose to SEK 3.57 (3.05).
- Net debt, excluding IFRS 16, in relation to operating EBITDA decreased to a multiple of 0.7 (1.2).

January-September 2021

- Net sales rose to SEK 5,550 million (4,882). Organic growth amounted to 15 percent.
- EBITA increased to SEK 660 million (482) and the EBITA margin increased to 11.9 percent (9.9).
- Operating EBITA rose to SEK 663 million (498) and the operating EBITA margin rose to 11.9 percent (10.2).
- Earnings per share rose to SEK 8.57 (5.61).

SEKm (unless otherwise stated)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-Dec 2020
Net sales	1,897	1,716	5,550	4,882	7,349	6,681
EBITA	275	240	660	482	890	712
Operating EBITA	275	247	663	498	894	729
Earnings per share before dilution, SEK	3.57	3.05	8.57	5.61	11.59	8.64
Net sales increase (%)	10.6	3.1	13.7	1.3	9.8	0.8
EBITA margin (%)	14.5	14.0	11.9	9.9	12.1	10.7
Operating EBITA margin (%)	14.5	14.4	11.9	10.2	12.2	10.9
Net debt/ Operating EBITDA, multiple	1.0	1.5	1.0	1.5	1.0	1.1
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.7	1.2	0.7	1.2	0.7	0.9
Net debt	1,073	1,378	1,073	1,378	1,073	1,096
Net debt (excl IFRS 16)	730	1,017	730	1,017	730	740

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, 26 October 2021. 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: +46-8-50558365 UK: +44-3333009035 US: +1-6467224904.

Another strong quarter

As Inwido's growth journey continues, it is with great satisfaction that we report our tenth consecutive quarter with increasing margins. At the same time, we delivered our highest quarterly profit to date, and achieved a double-digit increase in sales, driven by strengthened market positions and good demand. During the quarter, our capacity utilization increased, the mix was positive and increasing prices for raw material were met with proactive price adjustments. This has successfully defended and strengthened our margins.



Net sales increased by 11 percent (organically by 10 percent) to SEK 1,897 million (1,716). Operating EBITA rose to SEK 275 million (247) and the operating EBITA margin rose to 14.5 percent (14.4). We enter the fourth quarter with Inwido's highest order backlog to date of SEK 2,283 million, up 75 percent.

Good growth in North and South

Business Area South developed with good growth and improved profit. Sales increased by 11 percent (organically by 12 percent), operating EBITA rose to SEK 206 million (195) and the operating EBITA margin amounted to 23.6 percent (24.7). The slightly lower margin was primarily a consequence of strategic market investments. Our large Danish business units continued their growth journey, and, in Ireland, the recovery continued in pace with renewed investment in construction and renovation. The e-Commerce business unit grew by 7 percent despite challenging comparison figures, accounting for 12 percent of the Group's sales during the quarter.

Business area North experienced positive development in both the Industry and Consumer markets. Sales grew by 10 percent (organically by 8 percent), operating EBITA rose to SEK 78 million (73), while the operating EBITA margin amounted to 7.9 percent (8.2), primarily due to investments in marketing and IT. We are experiencing good development both for Elitfönster as well as its installation concept Elitfönster på Plats and are proud to announce that the company's products achieved the market's lowest climate impact in a life cycle analysis (EPD) conducted recently.

Accelerated acquisition efforts

With a record-strong balance sheet, ongoing acquisition dialogues have been accelerated in 2021. In line with our ambition to accelerate our overall growth with value-generating acquisitions, we are currently in discussions with several potential target companies.

Future prospects

During the first three quarters of the year, good growth, proactive price adjustments, increased capacity utilization and reduced central overheads strengthened all of our key ratios, while investments were made to further expansion, both through acquisitions and organic growth. Given the sharp increases in costs for input materials in 2021, we are maintaining our alertness and are prepared to implement additional price adjustments, should this be necessary to defend our margins. With a record-strong order book and a stable level of activity in both the Consumer and Industry markets, we look to the near future with confidence. Although it is difficult to predict precisely how the currently diminishing pandemic as well as higher costs for input materials and transportation will affect our markets in the medium term, in the longer term we expect continued strong demand for energy-efficient windows and doors, in line with Europe's increasing focus on sustainability.

We face the final quarter of the year with great hunger and humble optimism in our endeavor to improve people's lives indoors, to develop the Group's employees and to generate increased value for shareholders.

MALMÖ, 26 OCTOBER 2021



Henrik Hjalmarsson
President and CEO

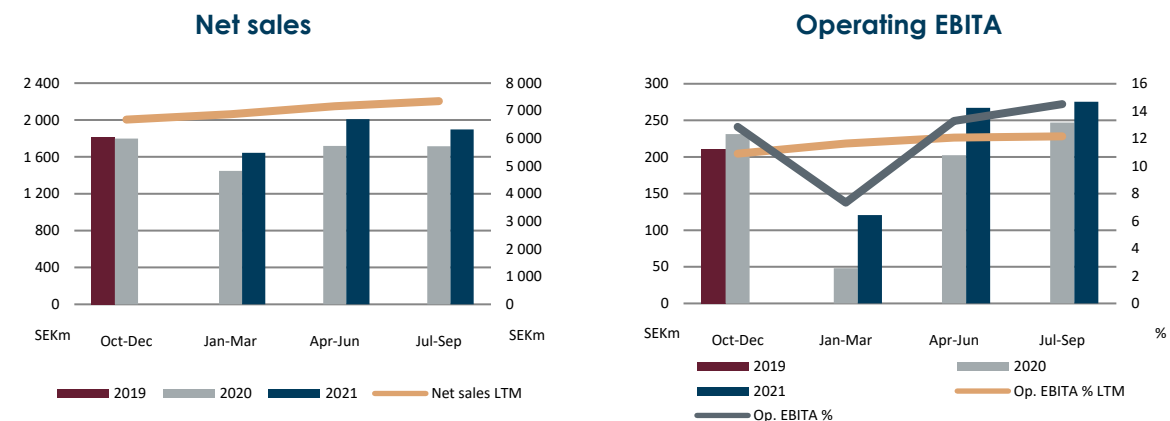
Group

Net sales and order intake

The good growth continued in the third quarter. Consolidated net sales increased to SEK 1,897 million (1,716) in the quarter, corresponding to organic growth of 10 percent. Net sales during the period January-September increased to SEK 5,550 million (4,882), equivalent to organic growth of 15 percent.

Analysis of net sales	Jul-Sep		Jul-Sep		Jan-Sep		Jan-Sep	
	2021 (SEKm)		2020 (SEKm)		2021 (SEKm)		2020 (SEKm)	
Net sales	11%	1,897	1,716	14%	5,550	4,882		
Organic growth	10%	178	70	15%	734	96		
Structural effects	1%	23	0	1%	43	0		
Currency effects	-1%	-19	-19	-2%	-109	-31		

The reported order intake remained strong despite challenging comparative figures. In the third quarter, reported order intake rose by 22 percent compared with the corresponding quarter last year (by 20 percent adjusted for acquisitions). Order intake rose by 34 percent in Business Area North and by 9 percent in Business Area South. At the end of the period, the order backlog amounted to SEK 2,283 million (1,308), an increase of 75 percent compared with the corresponding point in time last year (68 percent adjusted for acquisitions).



RTM = Rolling Twelve Months

EBITA

EBITA rose to SEK 275 million (240), the highest figure for any individual quarter to date. The EBITA margin rose to 14.5 percent (14.0). Increased sales, combined with a more favorable mix and cost savings at the Group level, contributed to improved profitability. Furthermore, higher costs for input materials were offset by increased capacity utilization and increased prices to our customers.

Operating EBITA, that is, EBITA before items affecting comparability, increased to SEK 275 million (247). The operating EBITA margin rose to 14.5 percent (14.4).

Over the period January-September, EBITA rose to SEK 660 million (482). The EBITA margin rose to 11.9 percent (9.9). Operating EBITA increased to SEK 663 million (498). The operating EBITA margin rose to 11.9 percent (10.2).

Net financial items

In the third quarter, net financial items amounted to a net expense of SEK 15 million (expense 18), while the Group's net interest amounted to an expense of SEK 6 million (expense 9). The discrepancy regarding net financial items is primarily explained by lower interest expenses due to decreased debt. Net financial items in the period January-September amounted to a net expense of SEK 20 million (67), with the deviation primarily being explained by lower interest expenses and positive accumulated exchange rate effects during the period January-September.

Profit before and after tax

Profit before tax rose to SEK 255 million (218) in the third quarter. Income taxes amounted to a negative SEK 48 million (negative 41) and profit after tax rose to SEK 207 million (177). Over the period January-September, profit before tax rose to

SEK 625 million (402). Income taxes amounted to a negative SEK 127 million (negative 77) and profit after tax rose to SEK 498 million (326).

Earnings per share

In the third quarter, earnings per share before and after dilution increased to SEK 3.57 (3.05). During the period January-September, earnings per share before and after dilution rose to SEK 8.57 (5.61).

Effects of Covid-19 and reporting of government subsidies

From an operational and financial perspective, the negative impact of the Covid-19 pandemic gradually diminished over the year. At the same time, the challenges in terms of the supply of input goods and the price trend for these have increased as the direct impact of Covid-19 has diminished.

Government subsidies related to the Covid-19 pandemic amounted to slightly less than SEK 1 million (2) in the third quarter and are reported as a cost reduction. The Swedish business units received most of these subsidies pertaining to expenses for sick pay. Temporary respites with taxes and fees related to the Covid-19 pandemic totaled SEK 1 million (54) as of 30 September 2021 and are booked as non-interest-bearing liabilities.

Items affecting comparability

Items affecting comparability that are non-recurring and have a significant impact on profit are important in 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.

Items affecting comparability amounted to SEK 0 million (negative 7) in the third quarter. For the period January-September, items affecting comparability amounted to a negative net of SEK 3 million (15), primarily comprising acquisition costs.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible assets during the third quarter amounted to SEK 36 million (43). Depreciation and impairment amounted to SEK 63 million (63). For the period January-September, gross investments in tangible non-current assets amounted to SEK 102 million (124). Depreciation and impairment amounted to SEK 183 million (186).

Cash flow

Cash flow from operating activities after changes in working capital in the third quarter amounted to SEK 261 million (358). During the period January-September, cash flow from operating activities after changes in working capital amounted to SEK 539 million (872). Cash flow before changes in working capital increased and the deviation from the previous year is mainly explained by a relatively greater positive cash flow effect from less capital being tied up in accounts payable during the corresponding period last year.

Cash flow from investing activities in the third quarter was negative in the amount of SEK 37 million, (negative 52). For the period January-September, cash flow from investing activities was a negative SEK 173 million (negative 134). The deviation from the previous year is primarily explained by corporate acquisitions.

Cash flow from financing activities in the third quarter amounted to a negative SEK 320 million (negative 237). For the period January-September, cash flow from financing activities amounted to a negative SEK 646 million (negative 46). The deviation compared with the preceding year is mainly explained by dividends to shareholders that were not paid during the preceding year as a consequence of Covid-19, combined with amortization of financial liabilities.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on credit agreements expiring in the period 2022-2025. The aforementioned credit 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 730 million (1,017) excluding IFRS 16 and to SEK 1,073 million (1,378) including IFRS 16. Continued strong cash flow from operating activities had a positive effect on net debt.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.7 (1.2) excluding IFRS 16, and 1.0 (1.5) including IFRS 16. Consolidated cash and equivalents were SEK 868 million (936) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 2,433 million (2,374).

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 annual sales. The second and third quarters are normally of equal strength and combined account for

slightly more than 50 percent of annual sales, while the fourth quarter of the year is normally the strongest with slightly less than 30 percent of annual 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 4,622 (4,216) in the period January–September 2021.

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 30 September 2021 amounted to SEK 231,870,112 and the number of shares totaled 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 146.40 and the company's market capitalization was SEK 8,486 million. At the end of the period, there was a total of 12,609 shareholders.

Incentive programs

The 2021 Annual General Meeting approved the Board's proposal on the establishment of a long-term incentive program consisting of an issue of warrants to senior executives.

The warrants issue encompassed 94,500 warrants issued to Inwido's wholly owned subsidiary, Inwido Europe AB, which were subsequently transferred to the company's senior executives. The transfer was conducted at market value at the time of transfer.

It will be possible to subscribe for shares supported by the warrants during the periods 1 August 2024 to 31 August 2024, 15 February 2025 to 15 March 2025, 1 August 2025 to 31 August 2025, 15 February 2026 to 15 March 2026 and 1 August 2026 to 31 August 2026.

Each warrant entitles the holder to subscribe for one new share in Inwido at a price corresponding to 125 percent of the volume-weighted average price for the company's shares on the Nasdaq Stockholm's official price list during the period 28 April 2021 to 6 May 2021. The subscription price corresponds to SEK 189.79.

Pledged assets and contingent liabilities

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

Events after the end of the period

Afa Försäkring has decided to distribute surpluses from the collectively agreed AGS health insurance scheme by means of one-off payments. This is expected to have a positive effect of about SEK 19 million on Inwido's operating profit for the fourth quarter of 2021. This stems from the Board of Directors of Afa Sjukförsäkringsaktiebolag having decided, in June 2021, to make a payment to certain employers within the collectively AGS agreed health insurance scheme due to favorable development on the stock exchange and to earlier changes made to the health insurance system in 2008, resulting in a strong financial situation for Afa Försäkring.

Future prospects

During the first three quarters of the year, good growth, proactive price adjustments, increased capacity utilization and reduced central overheads strengthened all of our key ratios, while investments were made to further expansion, both through acquisitions and organic growth. Given the sharp increases in costs for input materials in 2021, we are maintaining our alertness and are prepared to implement additional price adjustments, should this be necessary to defend our margins. With a record-strong order book and a stable level of activity in both the Consumer and Industry markets, we look to the near future with confidence. Although it is difficult to predict precisely how the currently diminishing pandemic as well as higher costs for input materials and transportation will affect our markets in the medium term, in the longer term we expect continued strong demand for energy-efficient windows and doors, in line with Europe's increasing focus on sustainability.

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Inwido's operations and segments



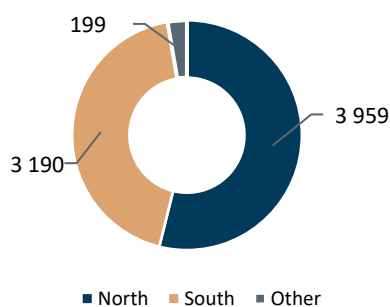
Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

Inwido consists of 29 business units with approximately 4,600 employees in 11 countries. In 2020 the Group achieved sales of SEK 6.7 billion with an operating EBITA margin of 10.9 percent.

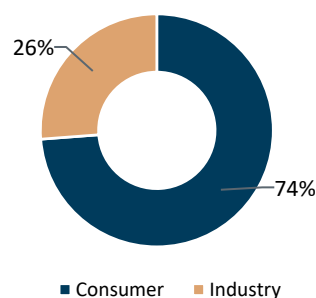
Inwido divides its operations into the North and South operating segments. Within these two operating segments, Inwido conducts operations within two different market segments, the Consumer and Industry markets. Sales are made through direct sales, installers, retailers such as builders' merchants and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

In 2020, sales to the Consumer market accounted for 73 percent of total net sales, while sales to the Industry market accounted for about 27 percent.

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



External net sales split between market segments, LTM



Business Area North – strong growth and order backlog

During the third quarter of the year, net sales rose by 10 percent to SEK 983 million (894), corresponding to an organic increase of 8 percent.

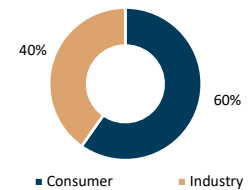
Reported order intake rose by 34 percent and adjusted for acquisitions, growth was 31 percent. At the end of the period, the order backlog was 92 percent higher than at the end of the corresponding period in the preceding year.

Demand remained good in the Consumer market. At the same time, the Industry markets in Finland and Sweden were stronger than expected and most business units noted increased sales. Among them, Elitfönster (including its direct sales Elitfönster på Plats) reported continued positive development.

In the third quarter, the operating EBITA margin decreased slightly to 7.9 percent (8.2) as a result of increased investments in marketing and IT.

During the period January-September, net sales rose to SEK 2,972 million (2,665), which was 12 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January-September rose to 6.8 percent (5.4).

External net sales split between market segments, LTM



MSEK	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Last 12 months	Jan-Dec 2020
Net sales	983	894	10%	2,972	2,665	12%	3,966	3,658
Operating gross profit	220	196	12%	635	563	13%	847	774
Operating gross profit margin (%)	22.4	21.9		21.4	21.1		21.4	21.2
Operating EBITA	78	73	7%	201	145	39%	275	218
Operating EBITA margin (%)	7.9	8.2		6.8	5.4		6.9	6.0

Business Area South – continued profitable growth

Net sales for the third quarter rose to SEK 873 million (790), which was 11 percent higher compared with the corresponding period in the preceding year. Organic net sales were 12 percent higher.

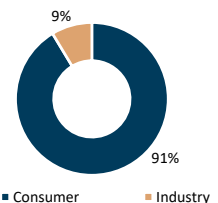
Order intake increased by 9 percent during the quarter and Business Area South's order backlog at the end of the period was 53 percent higher than at the end of the corresponding period in the preceding year.

The Consumer market in Denmark continues to develop strongly, and the larger Danish business units are successfully drawing benefit from this. A similar development was noted in Ireland during the quarter with pent-up demand following the earlier Covid-19 shutdowns. The e-Commerce business unit's positive development continued during the quarter. Against challenging comparative figures, organic growth was 7 percent. The order book was 35 percent higher at the end of the quarter compared with the corresponding time last year. The business unit accounted for 12 percent of the Group's sales for the third quarter.

The operating EBITA margin amounted to 23.6 percent (24.7) for the third quarter. Higher costs for input materials were offset by price increases for customers. The slightly lower margin is mainly explained by market investments for profitable growth.

During the period January-September, net sales rose to SEK 2,446 million (2,104), which was 16 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January-September rose to 20.0 percent (19.0).

External net sales split between market segments, LTM



MSEK	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Last 12 months	Jan-Dec 2020
Net sales	873	790	11%	2,446	2,104	16%	3,214	2,872
Operating gross profit	300	272	10%	795	670	19%	1,043	918
Operating gross profit margin (%)	34.3	34.4		32.5	31.8		32.5	31.9
Operating EBITA	206	195	5%	488	399	22%	633	543
Operating EBITA margin (%)	23.6	24.7		20.0	19.0		19.7	18.9

Key ratios, Group

<i>SEKm (unless otherwise stated)</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-Dec 2020
Income measures						
Net sales	1,897	1,716	5,550	4,882	7,349	6,681
Gross profit	527	474	1,458	1,254	1,940	1,736
EBITDA	333	299	828	654	1,113	939
Operating EBITDA	333	306	831	670	1,117	956
EBITA	275	240	660	482	890	712
Operating EBITA	275	247	663	498	894	729
Operating profit (EBIT)	270	236	645	469	871	695
Margin measures						
Gross margin (%)	27.8	27.6	26.3	25.7	26.4	26.0
EBITDA margin (%)	17.6	17.4	14.9	13.4	15.1	14.1
Operating EBITDA margin (%)	17.6	17.8	15.0	13.7	15.2	14.3
EBITA margin (%)	14.5	14.0	11.9	9.9	12.1	10.7
Operating EBITA margin (%)	14.5	14.4	11.9	10.2	12.2	10.9
Operating margin (EBIT) (%)	14.2	13.8	11.6	9.6	11.9	10.4
Capital structure						
Net debt	1,073	1,378	1,073	1,378	1,073	1,096
Net debt (excl IFRS 16)	730	1,017	730	1,017	730	740
Net debt/operating EBITDA, multiple	1.0	1.5	1.0	1.5	1.0	1.1
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.7	1.2	0.7	1.2	0.7	0.9
Net debt/equity ratio, multiple	0.2	0.3	0.2	0.3	0.2	0.3
Interest coverage ratio, multiple	17.5	12.5	19.2	6.5	19.3	9.6
Shareholders' equity	4,422	4,131	4,422	4,131	4,422	4,155
Equity/assets ratio (%)	53	50	53	50	53	52
Operating capital	5,495	5,509	5,495	5,509	5,495	5,251
Return measures						
Return on shareholders' equity (%)	15.7	11.6	15.7	11.6	15.7	12.4
Return on operating capital (%)	15.8	11.2	15.8	11.2	15.8	12.2
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	3.57	3.05	8.57	5.61	11.59	8.64
Earnings per share after dilution, SEK	3.57	3.05	8.57	5.61	11.59	8.64
Shareholders' equity per share before dilution, SEK	76.17	71.27	76.17	71.27	76.17	71.68
Shareholders' equity per share after dilution, SEK	76.17	71.27	76.17	71.27	76.17	71.68
Cash flow per share before dilution, SEK	4.50	6.17	9.29	15.05	15.11	20.86
Cash flow per share after dilution, SEK	4.50	6.17	9.29	15.05	15.11	20.86
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares	57,968	57,968	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>SEKm (unless otherwise stated)</i>	2021	2021	2021	2020	2020	2020	2020	2019	2019
Net sales	1,897	2,009	1,644	1,798	1,716	1,719	1,448	1,813	1,665
Operating EBITA	275	267	121	231	247	202	48	211	203
Operating EBITA margin (%)	14.5	13.3	7.3	12.9	14.4	11.8	3.3	11.6	12.2
EBITA	275	264	121	230	240	193	48	186	203
EBITA margin (%)	14.5	13.1	7.3	12.8	14.0	11.2	3.3	10.3	12.2
Return on shareholders' equity (%)	15.7	15.3	14.4	12.4	11.6	11.1	10.8	11.9	12.1
Earnings per share before dilution, SEK	3.57	3.29	1.71	3.02	3.05	2.46	0.10	2.28	2.56
Earnings per share after dilution, SEK	3.57	3.29	1.71	3.02	3.05	2.46	0.10	2.28	2.56
Shareholders' equity per share before dilution, SEK	76.17	72.19	74.50	71.68	71.27	67.94	68.37	65.13	64.52
Shareholders' equity per share after dilution, SEK	76.17	72.19	74.50	71.68	71.27	67.94	68.37	65.13	64.44
Cash flow per share before dilution, SEK	4.50	6.07	-1.28	5.81	6.17	8.32	0.56	6.78	5.51
Cash flow per share after dilution, SEK	4.50	6.07	-1.28	5.81	6.17	8.32	0.56	6.78	5.50
Share price, SEK	146.40	148.00	144.00	120.50	91.30	64.40	57.20	72.10	53.00

Net sales per segment

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>SEKm</i>	2021	2021	2021	2020	2020	2020	2020	2019	2019
North	983	1,102	887	994	894	970	801	1,027	902
South	873	855	717	768	790	711	603	747	724
Group-wide, eliminations and other	41	52	40	37	32	39	43	39	39
Total	1,897	2,009	1,644	1,798	1,716	1,719	1,448	1,813	1,665

Key data for the segments

	North		South		Group-wide, eliminations and other		IFRS 16 effect		Group	
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Amounts in SEKm</i>										
Net sales	983	894	873	790	41	32	0	0	1,897	1,716
Operating gross profit	220	196	300	272	5	5	2	2	527	475
Operating gross profit margin (%)	22.4	21.9	34.3	34.4	-	-	-	-	27.8	27.7
Operating EBITA	78	73	206	195	-11	-25	3	3	275	247
Operating EBITA margin (%)	7.9	8.2	23.6	24.7	-	-	-	-	14.5	14.4

	North		South		Group-wide, eliminations and other		IFRS 16 effect		Group	
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Amounts in SEKm</i>										
Net sales	2,972	2,665	2,446	2,104	132	114	0	0	5,550	4,882
Operating gross profit	635	563	795	670	21	16	7	6	1,458	1,255
Operating gross profit margin (%)	21.4	21.1	32.5	31.8	-	-	-	-	26.3	25.7
Operating EBITA	201	145	488	399	-36	-56	9	9	663	498
Operating EBITA margin (%)	6.8	5.4	20.0	19.0	-	-	-	-	11.9	10.2

Summary consolidated statement of comprehensive income

<i>Amounts in SEKm</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-Dec 2020
Net sales	1,897.2	1,715.6	5,550.3	4,882.4	7,348.7	6,680.9
Cost of goods sold	-1,370.0	-1,241.4	-4,091.9	-3,628.1	-5,408.4	-4,944.6
Gross profit	527.2	474.2	1,458.4	1,254.4	1,940.3	1,736.3
Other operating income	3.5	4.0	15.5	15.0	23.7	24.0
Selling expenses	-143.9	-127.5	-462.7	-454.1	-610.2	-601.6
Administrative expenses	-108.3	-104.5	-337.3	-313.0	-449.0	-424.7
Research and development expenses	-7.6	-7.3	-24.1	-29.7	-32.7	-38.4
Other operating expenses	-1.4	-3.3	-6.8	-5.2	-3.6	-2.8
Share of profit of associated companies	0.3	0.5	1.9	1.5	2.3	1.8
Operating profit (EBIT)	269.8	236.1	645.0	468.8	870.9	694.6
Financial income	0.3	1.1	14.1	5.9	21.4	1.3
Financial expenses	-15.4	-18.9	-34.4	-72.6	-46.1	-72.5
Net financial items	-15.1	-17.9	-20.3	-66.7	-24.7	-71.1
Profit before tax	254.7	218.3	624.7	402.1	846.1	623.5
Tax expense	-47.5	-41.2	-127.1	-76.6	-173.4	-122.9
Profit after tax	207.1	177.1	497.6	325.5	672.7	500.6
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	24.1	16.1	52.5	30.2	-98.7	-121.1
Total other comprehensive income after tax	231.2	193.2	550.1	355.7	574.0	379.6
Profit after tax attributable to:						
Parent Company shareholders	206.8	177.1	496.8	325.5	671.9	500.6
Non-controlling interest	0.3	0.0	0.8	0.1	0.8	0.1
Other comprehensive income attributable to:						
Parent Company shareholders	230.9	193.2	549.4	355.7	573.2	379.5
Non-controlling interest	0.3	0.0	0.8	0.1	0.8	0.1
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share before dilution, SEK	3.57	3.05	8.57	5.61	11.59	8.64
Earnings per share after dilution, SEK	3.57	3.05	8.57	5.61	11.59	8.64

Summary consolidated statement of financial position

<i>Amounts in SEKm</i>	Sep 2021	Sep 2020	Dec 2020
ASSETS			
Intangible assets	4,585.2	4,652.6	4,490.5
Tangible assets	1,279.3	1,248.2	1,260.8
Participations in associated companies	18.1	15.8	16.2
Financial assets	4.2	2.3	2.3
Deferred tax assets	48.1	44.9	47.3
Other non-current assets	30.4	39.0	28.4
Total non-current assets	5,965.4	6,002.8	5,845.5
Inventories	600.7	487.0	447.0
Trade receivables	653.0	621.7	401.3
Other receivables	277.0	246.4	190.4
Cash and equivalents	867.7	936.1	1,132.7
Total current assets	2,398.4	2,291.2	2,171.4
TOTAL ASSETS	8,363.8	8,294.0	8,016.9
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	947.3	946.0	946.0
Other reserves	158.7	257.4	106.1
Profit brought forward including profit for the year	3,077.6	2,695.9	2,871.0
Shareholders' equity attributable to Parent Company shareholders	4,415.4	4,131.2	4,155.0
Non-controlling interest	6.3	0.0	0.0
Total equity	4,421.8	4,131.3	4,155.1
Interest-bearing liabilities	1,070.1	1,940.2	1,849.2
Leasing liabilities	265.3	288.5	285.7
Deferred tax liabilities	123.8	117.0	119.9
Non-interest-bearing liabilities	3.2	13.7	4.4
Total non-current liabilities	1,462.4	2,359.5	2,259.2
Interest-bearing liabilities	543.3	28.1	38.7
Leasing liabilities	79.5	75.5	72.2
Non-interest-bearing provisions	37.5	33.3	33.0
Non-interest-bearing liabilities	1,819.4	1,666.3	1,458.8
Total current liabilities	2,479.6	1,803.3	1,602.6
TOTAL EQUITY AND LIABILITIES	8,363.8	8,294.0	8,016.9

Summary consolidated statement of changes in equity

Shareholders' equity attributable to Parent Company shareholders							
<i>Amounts in SEKm</i>	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2020-01-01	231.9	946.0	227.2	2,370.5	3,775.6	0.0	3,775.5
Adjustment in accordance with IFRS16				0.0	0.0	0.0	0.0
<i>Comprehensive income</i>							
Profit for the period				325.5	325.5	0.1	325.5
Change in translation reserve for the period			30.2		30.2	0.0	30.2
Total comprehensive income for the period			30.2	325.5	355.7	0.1	355.7
<i>Transactions with the Group's owners</i>							
Total transactions with the Group's owners	-	-	-	0.0	0.0	0.0	0.0
Equity, closing balance 2020-09-30	231.9	946.0	257.4	2,695.9	4,131.2	0.0	4,131.3
Equity, opening balance 2021-01-01	231.9	946.0	106.2	2,871.0	4,155.0	0.0	4,155.1
Adjustment in accordance with IFRS16				0.0	0.0	0.0	0.0
<i>Comprehensive income</i>							
Profit for the period				496.8	496.8	0.8	497.6
Change in translation reserve for the period			52.5		52.5	0.0	52.5
Total comprehensive income for the period			52.5	496.8	549.4	0.8	550.1
<i>Transactions with the Group's owners</i>							
Paid warrant		1.3			1.3	0.0	1.3
Dividends paid to Parent Company shareholders				-260.9	-260.9	-	-260.9
Acquisition/divestment of participation in non-controlling interests				0.0	0.0	5.5	5.5
Issued Put option/ forward				-29.4	-29.4	-	-29.4
Total transactions with the Group's owners	-	1.3	-	-290.2	-289.0	5.5	-283.5
Equity, closing balance 2021-09-30	231.9	947.3	158.7	3,077.6	4,415.4	6.3	4,421.8

Summary consolidated cash flow statement

<i>Amounts in SEKm</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-dec 2020
Operating activities						
Profit before tax	254.7	218.3	624.7	402.1	846.1	623.5
Depreciation/amortisation and impairment of assets	63.2	63.1	182.7	185.5	252.2	255.0
Adjustment for items not included in cash flow:	8.0	18.9	-11.9	47.5	-44.2	15.1
Income tax paid	-18.2	-9.5	-65.1	-38.6	-144.6	-118.2
Cash flow from operating activities before changes in working capital	307.6	290.7	730.5	596.5	909.5	775.4
Changes in working capital						
Increase(-)/decrease(+) in inventories	-63.8	25.7	-156.9	4.8	-127.1	34.6
Increase(-)/decrease(+) in operating receivables	-56.3	-51.4	-250.9	-122.2	-25.2	103.6
Increase(+)/decrease(-) in operating liabilities	73.2	92.6	216.1	393.3	118.5	295.7
Cash flow from operating activities	260.7	357.6	538.8	872.4	875.7	1,209.3
Investing activities						
Acquisitions of tangible fixed assets	-36.5	-43.1	-102.5	-123.8	-145.6	-166.9
Divestments of tangible fixed assets	1.2	0.0	2.4	3.4	2.8	3.8
Acquisitions of intangible assets	-0.9	-8.3	-3.8	-12.7	-5.4	-14.3
Acquisitions of subsidiary, net of cash	0.0	0.0	-68.1	0.0	-68.1	0.0
Change in financial assets	-0.6	-0.3	-1.6	-1.1	-2.9	-2.4
Cash flow from investing activities	-36.8	-51.7	-173.5	-134.2	-219.1	-179.7
Financing activities						
Option premium	0.0	0.0	1.3	0.0	1.3	0.0
Dividends to parent company shareholders	0.0	0.0	-260.9	0.0	-260.9	0.0
Change in interest-bearing liabilities	-320.2	-237.1	-386.2	-45.7	-451.6	-111.1
Cash flow from financing activities	-320.2	-237.1	-645.8	-45.7	-711.2	-111.1
Cash flow for the year	-96.3	68.8	-280.5	692.5	-54.5	918.5
Cash and equivalents at the beginning of the year	960.7	867.2	1,132.7	242.8	936.1	242.8
Exchange rate difference in cash and equivalents	3.2	0.1	15.5	0.9	-13.9	-28.5
Cash and equivalents at the end of the year	867.7	936.1	867.7	936.1	867.7	1,132.7

Summary income statement, Parent Company

<i>Amounts in SEKm</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-Dec 2020
Net sales	12.6	21.2	44.5	52.7	65.4	73.7
Gross profit	12.6	21.2	44.5	52.7	65.4	73.7
Administrative expenses	-13.3	-27.7	-48.1	-61.5	-63.4	-76.8
Other operating income	0.0	0.0	0.2	0.7	0.1	0.6
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	-0.7	-6.5	-3.5	-8.1	2.1	-2.5
<i>Result from financial items:</i>						
Participations in earnings of Group companies	10.2	0.0	113.4	0.0	114.0	0.6
Other interest income and similar profit/loss items	3.2	7.8	34.8	32.4	67.4	47.4
Interest expense and similar profit items	-5.8	-12.5	-17.8	-50.8	-24.4	-39.8
Profit after financial items	6.9	-11.3	127.0	-26.5	159.1	5.6
Group contribution	0.0	0.0	0.0	0.0	36.7	36.7
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.0	0.0	0.1	0.1
Profit before tax	6.9	-11.3	127.0	-26.5	195.9	42.4
Tax expense	1.1	2.4	-3.1	6.0	-17.5	-8.4
Profit for the period	8.0	-8.9	123.9	-20.5	178.4	34.0

Summary balance sheet, Parent Company

<i>Amounts in SEKm</i>	Sep 2021	Sep 2020	Dec 2020
ASSETS			
Intangible non-current assets	0.2	0.1	0.2
Tangible non-current assets	1.4	1.8	1.7
Participations in Group companies	2,324.4	2,338.9	2,324.4
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,134.3	1,512.1	1,210.4
Deferred tax asset	7.5	7.4	7.8
Other non-current assets	0.0	0.0	0.0
Total non-current assets	3,468.9	3,861.3	3,545.6
Receivables from Group companies	0.2	0.4	80.9
Prepaid expenses and accrued income	40.9	49.5	4.0
Other receivables	29.1	19.4	4.6
Cash and equivalents	723.7	799.0	1,041.1
Total current assets	793.9	868.2	1,130.6
TOTAL ASSETS	4,262.7	4,729.6	4,676.1
EQUITY AND LIABILITIES			
Equity	1,423.6	1,504.8	1,559.3
Total equity	1,423.6	1,504.8	1,559.3
Accumulated depreciation/amortisation in addition to plan	0.2	0.3	0.2
Untaxed reserves	0.2	0.3	0.2
Liabilities to Group companies	1,238.7	1,264.4	1,222.0
Interest-bearing liabilities	1,037.6	1,910.5	1,846.6
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	8.3	11.3	10.9
Total non-current liabilities	2,284.5	3,186.1	3,079.5
Liabilities to Group companies	0.3	0.1	0.2
Interest-bearing liabilities	525.4	0.0	0.0
Non-interest-bearing liabilities	28.8	38.2	37.0
Total current liabilities	554.4	38.4	37.2
TOTAL EQUITY AND LIABILITIES	4,262.7	4,729.6	4,676.1

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 2020 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.

In the accounts, government subsidies related to the Covid-19 pandemic are treated as a reduction pertaining to personnel costs. Temporary respites on paying taxes and fees are booked as a non-interest-bearing liability when a decision on deferral has been obtained.

The IFRS Interpretations Committee (IFRS IC) published an agenda decision in April 2021 on “cloud computing arrangement costs”, that is, costs for configuring or adapting software in a cloud-based solution. Inwido is analyzing the effects of IFRS IC’s decision, which may entail intangible assets reported previously having to be expensed retroactively and future expenses for configuring or adapting software in cloud-based solutions possibly not being capitalized in future financial reports. Although they are not yet known in detail, it cannot be ruled out that the amounts attributable to these intangible assets are significant. In Inwido’s assessment, these expenses are not likely to be significant amounts.

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 2020 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

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	Sep 2021		Sep 2020		
	Level 2	Level 3	Level 2	Level 3	
Assets					
Shares and participations	-	4.2	-	2.3	Level 1 According to prices noted in an active market for the same instrument.
Non-current receivable – derivative	-	-	-	-	Level 2 Based on directly or indirectly observable market data not included in Level 1.
Current receivable – derivative	0.8	-	2.0	-	Level 3 Based on input data not observable in the market
	0.8	4.2	2.0	2.3	
Liabilities and provisions					
Non-current liability – derivative	1.4	-	6.3	-	
Current liability – derivative	1.6	-	-	-	
Current liability – acquisition related	-	-	-	-	
Non-current liability – acquisition related	-	-	-	-	
	3.0	-	6.3	-	

Amounts in SEKm		
	Shares and participations	Acquisition-related liabilities
Fair value 2021-01-01	2.3	-
Acquired business	1.7	-
Translation differences	-0.2	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2021-09-30	4.2	-
Fair value 2020-01-01	2.7	-
Acquisition-related liabilities	-	-
Translation differences	0.0	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	0.4	-
Fair value 2020-09-30	2.3	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 2020 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 2020 Annual Report.

Note 4 – Distribution of income

Net sales by country

<i>Amounts in SEKm</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Last 12 months	Jan-Dec 2020
Sweden	511	481	1,730	1,520	2,294	2,085
Denmark	576	527	1,654	1,436	2,202	1,984
Norway	123	117	349	305	452	408
Finland	459	399	1,224	1,131	1,629	1,535
Poland	24	22	63	60	87	84
UK	108	102	308	238	403	333
Ireland	59	33	127	102	174	149
Germany	25	17	67	50	87	70
Other	12	18	29	41	20	32
Total	1,897	1,716	5,550	4,882	7,349	6,681

Net sales distribution between market segments by operating segment

<i>Amounts in SEKm</i>	North		South		Other		Group-wide, eliminations and other		Group	
	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020
Net Sales	983	894	873	790	103	83	-62	-51	1,897	1,716
Consumer	581	544	770	706	0	0	-	-	1,351	1,250
Industry	390	340	82	65	0	0	-	-	472	405
Other	10	8	16	14	48	39	-	-	74	61
Internal sales	2	2	6	5	54	44	-	-	0	0

<i>Amounts in SEKm</i>	North		South		Other		Group-wide, eliminations and other		Group	
	Jan-Sep 2021	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
Net Sales	2,972	2,665	2,446	2,104	331	275	-199	-162	5,550	4,882
Consumer	1,728	1,560	2,191	1,859	0	0	-	-	3,919	3,419
Industry	1,205	1,074	194	194	0	0	-	-	1,400	1,269
Other	33	24	42	35	155	136	-	-	231	194
Internal sales	5	6	18	16	176	140	-	-	0	0

Note 5 – Acquisitions of businesses

On 16 April, Inwido acquired the Finnish company Metallityö Välimäki. With the acquisition of family company Metallityö Välimäki, which specializes in aluminum and steel doors, as well as windows and glass facades, Inwido adds a successful company and a new product range to Business Area North. The company has about 45 employees and its operations are located in Nokia, near Tampere. In 2020, the company generated sales of slightly more than SEK 100 million.

The acquisition of Metallityö Välimäki was financed through available cash and will have a marginally positive impact on Inwido's earnings per share. The purchase consideration is in line with Inwido's normal multiples. The former owners will retain a 25-percent shareholding for a period of at least three years. The purchase consideration for the remaining shares will be based on the future financial performance of Metallityö Välimäki.

Review report

To the Board of Directors of Inwido AB (publ)

Corporate identity number 556633-3828

Introduction

We have reviewed the summary interim financial information (the interim report) of Inwido AB (publ) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

We have performed this review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists in making enquiries, primarily among persons responsible for financial matters and accounting issues and performing analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The procedures performed consequently do not enable us to obtain an assurance that would make us aware of all significant matters that might be identified in an audit. The stated conclusion based on a review therefore does not have the certainty that an expressed opinion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Malmö, 26 October 2021

Linda Bengtsson
Authorized Public Accountant

KPMG AB

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
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

	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Last 12 months	Jan-Dec 2020
<i>SEKm (unless otherwise stated)</i>						
Operating profit (EBIT)	270	236	645	469	871	695
Depreciation/amortization and impairment	63	63	183	186	242	245
Items affecting comparability (other items)	0	7	3	15	4	16
Operating EBITDA	333	306	831	670	1,117	956
Gross profit	527	474	1,458	1,254	1,940	1,736
Items affecting comparability (depreciation/amortization and other items)	0	0	0	0	0	1
Operating gross profit	527	475	1,458	1,255	1,941	1,737
Operating profit (EBIT)	270	236	645	469	871	695
Depreciation/amortization of acquisition-related intangible assets	6	4	15	13	19	18
EBITA	275	240	660	482	890	712
Items affecting comparability (depreciation/amortization and other items)	0	7	3	15	4	16
Operating EBITA	275	247	663	498	894	729
Items affecting comparability	0	-7	-3	-15	-4	-16
Depreciation	0	0	0	0	0	0
Other	0	-7	-3	-15	-4	-16
Capital structure						
	Jul-Sep 2021	Jul-Sep 2020	Jul-Sep 2021	Jul-Sep 2020	Last 12 months	Jan-Dec 2020
<i>SEKm (unless otherwise stated)</i>						
Cash and equivalents	-868	-936	-868	-936	-868	-1,133
Other interest-bearing assets	-18	-18	-18	-18	-18	-17
Interest-bearing liabilities, non-current	1,335	2,229	1,335	2,229	1,335	2,135
Interest-bearing liabilities, current	623	104	623	104	623	111
Net debt	1,073	1,378	1,073	1,378	1,073	1,096
Total assets	8,364	8,294	8,364	8,294	8,364	8,017
Cash and equivalents	-868	-936	-868	-936	-868	-1,133
Interest-bearing assets	-18	-18	-18	-18	-18	-17
Non-interest-bearing provisions and liabilities	-1,984	-1,830	-1,984	-1,830	-1,984	-1,616
Operating capital	5,495	5,509	5,495	5,509	5,495	5,251

About Inwido

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

Inwido consists of 29 business units with approximately 4,600 employees in 11 countries. In 2020 the Group achieved sales of SEK 6.7 billion with an operating EBITA margin of 10.9 percent.

Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 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 performance.

Profitability

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.

Sales growth

Inwido's objective is to exceed growth in our current markets through organic growth, as well as selective acquisitions and initiatives in Europe.

Capital structure

Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.

Dividend policy

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.

Inwido's sustainability compass

We give more than we take – because sustainable business generates long-term value. This means that what our business units consume to produce windows and doors will eventually lead to greater, lasting benefits for our business units, as well as for people, the environment, shareholders and society.

Our sustainability work is guided by our sustainability compass, which embodies three strategic guidelines:

- Be an environmental friend
- Be a good place to work
- Be a responsible business

Inwido's climate ambition 2030/2050

We will reduce our carbon dioxide emissions by 50 percent by 2030 and will be carbon neutral by 2050.

The results of our sustainability work

We present our targets and report on our performance on our website and in the Annual Report.

Information for shareholders

Financial calendar

Capital Markets Day in Stockholm and Financial Hearings	9 December 2021
Year-end report, January-December 2021	8 February 2022
2021 Annual Report	April 2022
Interim report, January-March 2022	28 April 2022
Annual General Meeting 2022	5 May 2022
Interim report, January-June 2022	15 July 2022
Interim report, January-September 2022	25 October 2022

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 26 October 2021 at 7:45 a.m. CET.

For further information, please contact

Henrik Hjalmarsson,
President and CEO
Tel: +46 (0)76 846 20 46
e-mail: henrik.hjalmarsson@inwido.com

Peter Welin,
CFO and Deputy CEO
Tel: +46 (0)70 324 31 90
e-mail: peter.welin@inwido.com

Olof Engvall,
Investor & Public Relations Manager
Tel: +46 (0)73 541 45 73
e-mail: olof.engvall@inwido.com

Contact details Inwido

Inwido AB (publ)
Engelbrektsgatan 15
SE-211 33 Malmö
www.inwido.com

Tel: +46 (0)10 451 45 50
e-mail: info@inwido.com

Corporate identity number: 556633-382

Watch Inwido's corporate video "A window of opportunity" [here](#) and follow Inwido's journey on LinkedIn [in](#)

