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For Inwido, 2021 was the best year to date, with both record growth of 16 percent and the Group's strongest profit to date. The final quarter of the year also served as a show of strength with 21-percent growth.

Year-end report January–December 2021

Fourth quarter of 2021

- Net sales rose to SEK 2,175 million (1,798), up 21 percent. Organic growth amounted to 19 percent.
- Reported order intake increased by 7 percent and the order backlog increased by 62 percent to SEK 1,856 million.
- EBITA increased to SEK 262 million (230) and the EBITA margin amounted to 12.1 percent (12.8).
- Operating EBITA rose to SEK 244 million (231) and the operating EBITA margin amounted to 11.2 percent (12.9).
- Return on operating capital increased to 16.9 percent (12.6).
- Earnings per share rose to SEK 3.72 (3.02).
- Net debt decreased to a multiple of 0.6 in relation to operating EBITDA (0.3 excluding IFRS 16).
- Inwido launched new financial targets and, as of 2022, a new segmentation.

January–December 2021

- Net sales rose to SEK 7,725 million (6,681), up 16 percent. Organic growth amounted to 16 percent.
- EBITA increased to SEK 922 million (712) and the EBITA margin increased to 11.9 percent (10.7).
- Operating EBITA rose to SEK 907 million (729) and the operating EBITA margin rose to 11.7 percent (10.9).
- Operating cash flow amounted to SEK 1,015 million (1,206).
- Earnings per share rose to SEK 12.29 (8.64).
- The Board of Directors proposes a dividend of SEK 6.15 (4.50).

SEKm (unless otherwise stated)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	2,175	1,798	7,725	6,681
EBITA	262	230	922	712
Operating EBITA	244	231	907	729
Earnings per share before dilution, SEK	3.72	3.02	12.29	8.64
Net sales increase (%)	20.9	-0.8	15.6	0.8
EBITA margin (%)	12.1	12.8	11.9	10.7
Operating EBITA margin (%)	11.2	12.9	11.7	10.9
Return on operating capital (%)	16.9	12.6	16.9	12.6
Net debt/Operating EBITDA, multiple	0.6	1.1	0.6	1.1
Net debt/Operating EBITDA, multiple (excl IFRS 16)	0.3	0.9	0.3	0.9
Net debt	687	1,096	687	1,096
Net debt (excl IFRS 16)	348	740	348	740

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, February 8, 2022. 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 (0)8 505 583 58 UK: +44 3333009270 US: +1 6467224957

A good year with strong organic growth

For Inwido, 2021 was our best year to date. Despite waves of sharp price hikes on input materials, challenges in logistics and increased sick leave in the wake of Covid-19, the year also brought record organic growth of 16 percent, as well as Inwido's strongest profit to date. We are pleased to have delivered, in 2021, a year that exceeded our new financial targets with a return on operating capital of fully 16.9 percent thanks to a favorable profit trend and reduced net debt.

The final quarter of the year also served as a show of strength with 21-percent growth (organically 19 percent). Net sales rose to SEK 2,175 million (1,798). Operating EBITA rose to SEK 244 million (231) while the operating EBITA margin fell to 11.2 percent (12.9). The lower margin is attributable to a turbulent year with increasing costs for input materials, which we have been countering through ongoing price increases.



We ended the year with a 7-percent increase in order intake and, at the end of the year, our order backlog was 62 percent higher than in the corresponding period in the preceding year.

Strong but varied development in North and South

Business Area South developed with strong growth and improved profit. Sales increased organically by 17 percent, operating EBITA rose to SEK 175 million (144) and the operating EBITA margin rose to 19.7 percent (18.8). Our larger Danish units have continued their journey of steady growth and capitalized well on increased volumes to the Consumer market and was also proactive in implementing price increases to offset increased expenses for input materials. Despite strong comparative figures, the e-Commerce business unit grew by 4 percent over the quarter, accounting for 9 percent of consolidated sales. At the same time, e-Commerce's marketing expenses increased, affecting the margin negatively.

Business Area North grew strongly, although it experienced pressure on its margins at the same time. Sales rose by 25 percent (organically by 21 percent) and operating EBITA increased to SEK 75 million (73) while the operating EBITA margin fell to 6.1 percent (7.4). While our larger business units in Sweden and Finland increased their sales significantly, they suffered parallel blows from supply disruptions, increased sick leave and a lag in announced price increases due to longer-term industry contracts. This had a negative effect on margins. At the same time, it is gratifying to be seeing favorable development in many of our smaller business units.

Accelerated acquisition efforts

Based on our acquisition strategy, with its now increased focus on additional European countries, as well as a new long-term growth target, we are driving an accelerated acquisitions process. With additional resources being dedicated, several discussions are ongoing in parallel and today our list of potential acquisition targets is longer than previously. As we mainly seek family-owned companies, we are highly respectful of these dialogues requiring time.

Future prospects

As we sum up 2021, I am able to confirm that we are progressing well in delivering on our new financial targets in terms of growth, returns and indebtedness. The Board of Directors hereby proposes a dividend of SEK 6.15 per share, equivalent to 50 percent of earnings per share. With a strong order book and a stable level of activity in both the Consumer and Industry markets, we continue to view the short-term perspective for our operations positively. We continue to expect increasing expenses for input materials and are, on an ongoing basis, offsetting these with price increases in the market – with a natural lag, however, before these take effect. It is difficult to forecast precisely how the currently diminishing pandemic, as well as increased expenses for raw materials and transport will affect our markets in the medium term. In the longer term, we see continued strong demand for energy-efficient windows and doors, in line with Europe's increasing focus on sustainability. Embarking on the next stage of our journey of growth, we are now setting a clear course for increased growth throughout the organization. With a new organization, including clearly identified areas of growth, and with resources being dedicated to this, we will build an even stronger Inwido.

MALMÖ, 8 FEBRUARY 2022

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

Henrik Hjalmarsson
President and CEO

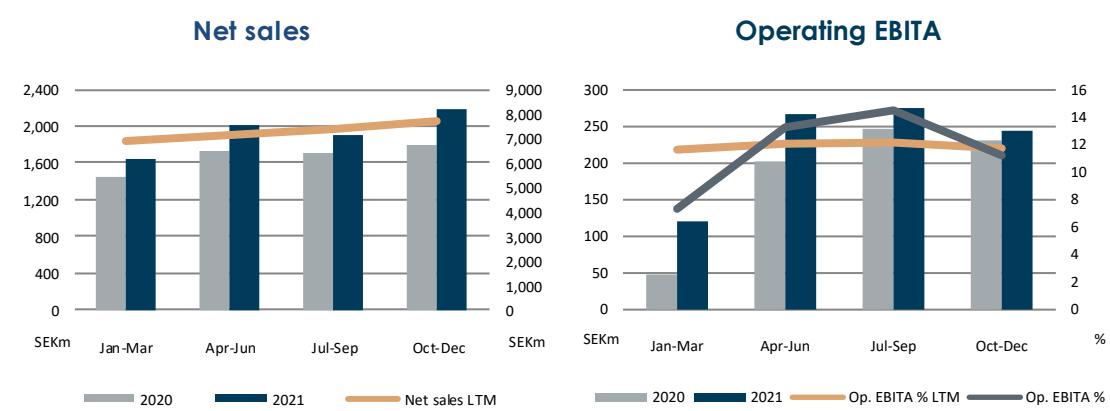
Group

Net sales and order intake

The good growth continued in the fourth quarter. Consolidated net sales increased to SEK 2,175 million (1,798) for the quarter, corresponding to growth of 21 percent (organically 19 percent). Net sales during the period January–December increased to SEK 7,725 million (6,681), equivalent to growth of 16 percent.

Analysis of net sales	Oct-Dec		Oct-Dec		Jan-Dec		Jan-Dec	
	2021 (SEKm)	2020 (SEKm)						
Net sales	21%	2,175	-1%	1,798	16%	7,725	1%	6,681
Organic growth	19%	351	1%	14	16%	1,084	2%	134
Structural effects	2%	34	0%	0	1%	77	0%	0
Currency effects	0%	-9	-2%	-29	-2%	-118	-1%	-84

In the fourth quarter, reported order intake rose by 7 percent compared with the corresponding quarter in the preceding year despite challenging comparative figures (5 percent adjusted for acquisitions). Order intake rose by 16 percent in Business Area North and fell by 5 percent in Business Area South. At the end of the period, the order backlog amounted to SEK 1,856 million (1,142), an increase of 62 percent compared with the corresponding time in the preceding year (56 percent adjusted for acquisitions).



RTM = Rolling Twelve Months

EBITA

EBITA increased to SEK 262 million (230) and the EBITA margin amounted to 12.1 percent (12.8). Operating EBITA, that is, EBITA before items affecting comparability, increased to SEK 244 million (231). The operating EBITA margin amounted to 11.2 percent (12.9).

Efficiency was impacted negatively by supply chain disruptions and higher-than-normal sick leave due to Covid-19. Higher expenses for input materials have also had a negative impact on the margin, particularly in Business Area North with a greater share of Industry sales subject to longer contract periods and lead times.

Over the period January–December, EBITA rose to SEK 922 million (712). The EBITA margin rose to 11.9 percent (10.7). Operating EBITA increased to SEK 907 million (729). The operating EBITA margin rose to 11.7 percent (10.9).

Net financial items

In the fourth quarter, net financial items amounted to SEK 4 million (expense 6), while the Group's net interest amounted to an expense of SEK 6 million (7). The reduced net interest income is explained by lower liabilities and interest rate levels. Net financial items for the period January–December amounted to an expense of SEK 17 million (71), where the change compared with the preceding year is mainly explained by lower interest expenses and by positive exchange rate effects.

Profit before and after tax

Profit before tax rose to SEK 261 million (221) in the fourth quarter. Income taxes amounted to a negative SEK 45 million (negative 46) and profit after tax rose to SEK 215 million (175). Over the period January–December, profit before tax rose to

SEK 885 million (623). Income taxes amounted to a negative SEK 172 million (negative 123) and profit after tax rose to SEK 713 million (501).

Earnings per share

In the fourth quarter, earnings per share before and after dilution increased to SEK 3.72 (3.02). During the period January–December, earnings per share before and after dilution rose to SEK 12.29 (8.64).

Effects of Covid-19 and reporting of government subsidies

From an operational and financial perspective, the negative impacts of the Covid-19 pandemic gradually diminished over 2021, although sick leave rose again in December. At the same time, the availability of input materials and their price trend has remained a challenge.

Government subsidies related to the Covid-19 pandemic amounted to SEK 0 million (7) in the fourth quarter and to SEK 6 million (25) for the full year and are reported as a cost reduction. The Swedish business units received most of these subsidies pertaining to expenses for sick pay. Temporary respite with taxes and fees related to the Covid-19 pandemic amounted to SEK 0 million (8) as of December 31, 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 18 million (negative 1) in the fourth quarter. For the period January–December, items affecting comparability amounted to a net SEK 15 million (negative 17) and primarily consisted of one-off payments of surpluses within the AGS collective health insurance plan. In the fourth quarter, this non-recurring payment had a positive effect of approximately SEK 21 million on operating profit.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets during the fourth quarter amounted to SEK 86 million (43). Depreciation and impairment amounted to SEK 66 million (69). For the period January–December, gross investments in tangible non-current assets amounted to SEK 188 million (167). Depreciation and impairment amounted to SEK 249 million (255).

Cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 484 million (337) for the fourth quarter. During the period January–December, cash flow from operating activities after changes in working capital amounted to SEK 1,023 million (1,209). 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 in the preceding year.

Cash flow from investing activities in the fourth quarter was negative in the amount of SEK 89 million, (negative 46). For the period January–December, cash flow from investing activities was a negative SEK 263 million (negative 180). The deviation from the previous year is primarily explained by acquisitions.

Cash flow from financing activities amounted to a negative SEK 194 million (negative 65) in the fourth quarter. During the period January–December, cash flow from financing activities amounted to a negative SEK 840 million (negative 111). 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

During the fourth quarter, Inwido secured bilateral sustainability-related credit agreements with Handelsbanken and Svensk Exportkredit totaling SEK 1.1 billion, which replace existing agreements for SEK 1.2 billion. The new loans have maturities of between five and seven years. In order to adapt the sustainability connection to suit the banks participating in Inwido's long-term financing, the bilateral agreement with Nordea, totaling SEK 1.85 billion and maturing in 2025, was amended with corresponding sustainability-related KPIs.

With the new credit agreements, the profile of the financial covenants has been extended, at the same time as these are in line with Inwido's sustainability ambitions to reduce the Group's CO₂ emissions from its own operations by 50 percent by 2030 and to be carbon neutral by 2050. The KPIs are the core of Inwido's sustainability strategy and address ESG targets related to CO₂ emissions, a safe working environment and sales levels for windows and doors in accordance with the EU-Taxonomy's technical review criteria for alignment. The sustainability related KPIs are to be monitored annually, starting in 2023 in respect of 2022.

The aforementioned credit agreement also includes financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

The Group's net debt decreased at the end of the period to SEK 687 million (1,096) and to SEK 348 million (740) excluding IFRS 16 due to continued strong cash flow from operating activities.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.6 (1.1) and 0.3 (0.9) excluding IFRS 16. Consolidated cash and equivalents were SEK 1,073 million (1,133) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 2,614 million (2,597).

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 4,585 (4,345) in the period January–December 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

As per December 31, 2021, share capital 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 187.20 and the company's market capitalization was SEK 10,852 million. At the end of the period, there was a total of 13,784 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 August 1, 2024–August 31, 2024, February 15, 2025–March 15, 2025, August 1, 2025–August 31, 2025, February 15, 2026–March 15, 2026 and August 1, 2026–August 31, 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 April 28, 2021–May 6, 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.

New segment structure as of January 1, 2022

At the Capital Markets Day on December 9, 2021, a new organizational and segment structure was presented, including four business areas rather than two (formerly North and South), and which is applicable as of January 1, 2022. In this year-end report for the fourth quarter and full year 2021, operations are thus reported divided into the two former business areas, North and South.

The four new segments are e-Commerce, Scandinavia, Eastern Europe and Western Europe. The new segmentation aims to increase transparency and clarity regarding development and business results within the Group's various areas. By highlighting growth segments, Inwido also seeks to signal a clearer focus on growth.

Revised financial targets

Inwido's current financial targets have been in place since the 2014 IPO, while the operations and how profit is generated have continuously developed. In Inwido's updated objectives growth ambitions are accelerated, both organically and through acquisitions, which is reflected in Inwido's new financial targets. Presented below are the new financial targets adopted by the Board of Directors and applicable as of January 1, 2022:

- Growth (revised): Sales target SEK 20 billion 2030
- Profitability (revised): >15% return on operating capital
- Capital structure: Net debt in relation to operating EBITDA multiple of <2.5
- Dividend: About 50% of net profit

Nomination Committee

The members of the Nomination Committee shall include one representative apiece for each of the three largest shareholders in terms of voting rights listed in the share register maintained by Euroclear Sweden as per August 31 of the year preceding the year in which the Annual General Meeting is held, plus the Chairman of the Board. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee. Based on the ownership structure as of August 31, 2021, the three largest shareholders in Inwido were asked to participate in the nomination process for 2022. Together with the Chairman of the Board, Bo Lundgren, Swedbank Robur Fonder (Chairman of the Nomination Committee) Thomas Wuolikainen, Fourth AP Fund and Charlotta Faxén, Lannebo Fonder were appointed.

Annual General Meeting

The Annual General Meeting will be held on May 5, 2022 at 3.00 p.m. CET in Malmö, Sweden. Shareholders wishing to attend the Meeting must be recorded in the share register by April 27, 2022. The share register is maintained by Euroclear Sweden AB. Shareholders whose shares are nominee registered must temporarily register the shares in their own name to be entitled to attend the Meeting. If you are a shareholder and wish to make such re-registration, you need to inform your nominee so that the shares are listed in the share register in good time before April 27, 2022. Notice of attendance shall be submitted to Inwido's headquarters no later than April 27, 2022 at 4.00 p.m. CET. The address is Inwido AB (publ), Engelbrektsgatan 15, SE-211 33 Malmö, Sweden, or e-mail address ir@inwido.com

Dividend proposal

In line with the dividend policy and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2021 financial year be set at SEK 6.15 per share (4.50). The proposed record date for entitlement to dividends is May 9, 2022. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on May 12, 2022.

Future prospects

As we sum up 2021, I am able to confirm that we are progressing well in delivering on our new financial targets in terms of growth, returns and indebtedness. With a strong order book and a stable level of activity in both the Consumer and Industry markets, we continue to view the short-term perspective for our operations positively. We continue to expect increasing expenses for input materials and are, on an ongoing basis, offsetting these with price increases in the market – with a natural lag, however, before these take effect. It is difficult to forecast precisely how the currently diminishing pandemic, as well as increased expenses for raw materials and transport will affect our markets in the medium term. In the longer term, we see continued strong demand for energy-efficient windows and doors, in line with Europe's increasing focus on sustainability. Embarking on the next stage of our journey of growth, we are now setting a clear course for increased growth throughout the organization. With a new organization, including clearly identified areas of growth, and with resources being dedicated to this, we will build an even stronger Inwido.

Malmö, February 8, 2022

The Board of Directors of Inwido AB (publ)

This year-end report has not been subject to review by the Company's auditors.

Inwido's operations and segments



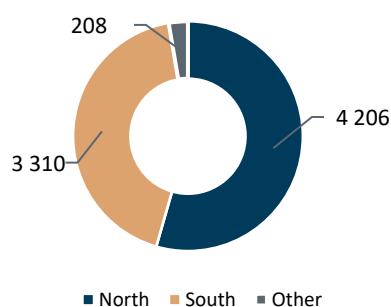
Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

Inwido consists of 29 business units with approximately 4,600 employees in 11 countries. In 2021 the Group achieved sales of SEK 7.7 billion with an operating EBITA margin of 11.7 percent.

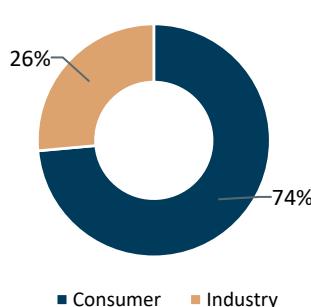
As of January 1, 2022, Inwido divides its operations into the four operating segments e-Commerce, Scandinavia, Eastern Europe and Western Europe. Within these four operating segments, Inwido conducts operations within two different market segments, the Consumer and Industry markets. Sales are made through direct sales, installers, retailers such as builders' merchants and DIY chains, building companies and manufacturers of prefabricated homes.

In 2021, 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 – continued strong growth and order backlog

During the fourth quarter of the year, net sales rose by 25 percent to SEK 1,242 million (994), corresponding to an organic increase of 21 percent.

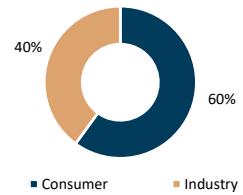
Reported order intake increased by 16 percent. At the end of the period, the order backlog was 92 percent higher than at the end of the corresponding period in the preceding year.

Demand remained good in the Consumer market. Among others, Elitfönster, including its direct sales and installation, reported positive sales development. The smaller companies also showed favorable development.

The operating EBITA margin for the fourth quarter amounted to 6.1 percent (7.4). A higher share of Industry sales with longer lead times resulted in a more clearly negative effect on margins as a result of higher costs for materials. Higher-than-normal sick leave also had a negative impact on efficiency.

During the period January–December, net sales rose to SEK 4,214 million (3,658), which was slightly more than 15 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 6.6 percent (6.0).

External net sales split between market segments, LTM



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec
	2021	2020		2021	2020
Net sales	1,242	994	25%	4,214	3,658
Operating gross profit	239	212	13%	874	774
Operating gross profit margin (%)	19.2	21.3		20.7	21.2
Operating EBITA	75	73	3%	277	218
Operating EBITA margin (%)	6.1	7.4		6.6	6.0

Business Area South – continued profitable growth

Net sales for the fourth quarter rose to SEK 889 million (768), which was 16 percent higher compared with the corresponding period in the preceding year. Organic net sales were 17 percent higher.

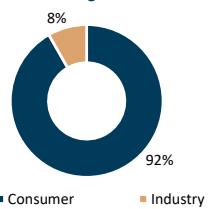
Order intake decreased by 5 percent during the quarter while Business Area South's order backlog at the end of the period was 29 percent higher than at the corresponding time in the preceding year. Several business units in South experienced longer delivery times than normal for the period, which had a negative impact on order intake.

Development in the Danish Consumer market remained strong, with the larger Danish business units successfully benefiting from this. A continued recovery was also seen in Poland and Ireland. Against strong comparative figures, organic growth for e-Commerce was 4 percent. The order book was 20 percent higher at the end of the quarter compared with the corresponding time in the preceding year. The business unit accounted for 11 percent of the Group's sales over the 2021 full year.

The operating EBITA margin for the fourth quarter increased to 19.7 percent (18.8). Increased marketing expenses for e-Commerce, as well as higher expenses for input materials were offset by price increases to customers.

During the period January–December, net sales rose to SEK 3,334 million (2,872), which was 16 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 19.9 percent (18.9).

External net sales split between market segments, LTM



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec
	2021	2020		2021	2020
Net sales	889	768	16%	3,334	2,872
Operating gross profit	285	248	15%	1,080	918
Operating gross profit margin (%)	32.1	32.3		32.4	31.9
Operating EBITA	175	144	21%	663	543
Operating EBITA margin (%)	19.7	18.8		19.9	18.9

Key ratios, Group

SEKm (unless otherwise stated)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Income measures				
Net sales	2,175	1,798	7,725	6,681
Gross profit	562	482	2,021	1,736
EBITDA	323	285	1,151	939
Operating EBITDA	305	286	1,136	956
EBITA	262	230	922	712
Operating EBITA	244	231	907	729
Operating profit (EBIT)	257	226	902	695
Margin measures				
Gross margin (%)	25.9	26.8	26.2	26.0
EBITDA margin (%)	14.9	15.8	14.9	14.1
Operating EBITDA margin (%)	14.0	15.9	14.7	14.3
EBITA margin (%)	12.1	12.8	11.9	10.7
Operating EBITA margin (%)	11.2	12.9	11.7	10.9
Operating margin (EBIT) (%)	11.8	12.6	11.7	10.4
Capital structure				
Net debt	687	1,096	687	1,096
Net debt (excl IFRS 16)	348	740	348	740
Net debt/operating EBITDA, multiple	0.6	1.1	0.6	1.1
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.3	0.9	0.3	0.9
Net debt/equity ratio, multiple	0.1	0.3	0.1	0.3
Interest coverage ratio, multiple	25.6	19.8	20.7	9.6
Shareholders' equity	4,648	4,155	4,648	4,155
Equity/assets ratio (%)	55	52	55	52
Operating capital	5,335	5,251	5,335	5,251
Return measures				
Return on shareholders' equity (%)	16.2	12.4	16.2	12.4
Return on operating capital (%)	16.9	12.6	16.9	12.6
Share data (number of shares in thousands)				
Earnings per share before dilution, SEK	3.72	3.02	12.29	8.64
Earnings per share after dilution, SEK	3.72	3.02	12.29	8.64
Shareholders' equity per share before dilution, SEK	80.08	71.68	80.08	71.68
Shareholders' equity per share after dilution, SEK	80.08	71.68	80.08	71.68
Cash flow per share before dilution, SEK	8.22	5.79	17.49	20.81
Cash flow per share after dilution, SEK	8.22	5.79	17.49	20.81
Number of shares before dilution	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	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)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2021	2021	2021	2021	2020	2020	2020	2020	2019
Net sales	2,175	1,897	2,009	1,644	1,798	1,716	1,719	1,448	1,813
Operating EBITA	244	275	267	121	231	247	202	48	211
Operating EBITA margin (%)	11.2	14.5	13.3	7.3	12.9	14.4	11.8	3.3	11.6
EBITA	262	275	264	121	230	240	193	48	186
EBITA margin (%)	12.1	14.5	13.1	7.3	12.8	14.0	11.2	3.3	10.3
Return on shareholders' equity (%)	16.2	15.7	15.3	14.4	12.4	11.6	11.1	10.8	11.9
Earnings per share before dilution, SEK	3.72	3.57	3.29	1.71	3.02	3.05	2.46	0.10	2.28
Earnings per share after dilution, SEK	3.72	3.57	3.29	1.71	3.02	3.05	2.46	0.10	2.28
Shareholders' equity per share before dilution, SEK	80.08	76.17	72.19	74.50	71.68	71.27	67.94	68.37	65.13
Shareholders' equity per share after dilution, SEK	80.08	76.17	72.19	74.50	71.68	71.27	67.94	68.37	65.13
Cash flow per share before dilution, SEK	8.22	4.49	6.07	-1.29	5.79	6.16	8.31	0.56	6.77
Cash flow per share after dilution, SEK	8.22	4.49	6.07	-1.29	5.79	6.16	8.31	0.56	6.77
Share price, SEK	187.20	146.40	148.00	144.00	120.50	91.30	64.40	57.20	72.10

Net sales per segment

SEKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2021	2021	2021	2021	2020	2020	2020	2020	2019
North	1,242	983	1,102	887	994	894	970	801	1,027
South	889	873	855	717	768	790	711	603	747
Group-wide, eliminations and other	44	41	52	40	37	32	39	43	39
Total	2,175	1,897	2,009	1,644	1,798	1,716	1,719	1,448	1,813

Key data for the segments

Amounts in SEKm	Group-wide, eliminations and other						IFRS 16 effect			Group	
	North		South								
	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec 2021
Net sales	1,242	994	889	768	44	37	0	0	2,175	1,798	
Operating gross profit	239	212	285	248	15	19	2	3	541	482	
Operating gross profit margin (%)	19.2	21.3	32.1	32.3	-	-	-	-	24.9	26.8	
Operating EBITA	75	73	175	144	-9	10	3	3	244	231	
Operating EBITA margin (%)	6.1	7.4	19.7	18.8	-	-	-	-	11.2	12.9	

Amounts in SEKm	Group-wide, eliminations and other						IFRS 16 effect			Group		
	North		South									
	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	4,214	3,658	3,334	2,872	176	150	0	0	7,725	6,681		
Operating gross profit	874	774	1,080	918	36	35	9	10	1,999	1,737		
Operating gross profit margin (%)	20.7	21.2	32.4	31.9	-	-	-	-	25.9	26.0		
Operating EBITA	277	218	663	543	-45	-45	12	12	907	729		
Operating EBITA margin (%)	6.6	6.0	19.9	18.9	-	-	-	-	11.7	10.9		

Summary consolidated statement of comprehensive income

Amounts in SEKm	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	2,174.7	1,798.5	7,724.9	6,680.9
Cost of goods sold	-1,612.2	-1,316.5	-5,704.1	-4,944.6
Gross profit	562.4	481.9	2,020.8	1,736.3
Other operating income	4.3	8.9	19.9	24.0
Selling expenses	-158.2	-147.5	-620.8	-601.6
Administrative expenses	-137.2	-111.7	-474.5	-424.7
Research and development expenses	-9.2	-8.6	-33.2	-38.4
Other operating expenses	-5.8	2.4	-12.6	-2.8
Share of profit of associated companies	0.4	0.4	2.4	1.8
Operating profit (EBIT)	256.8	225.8	901.9	694.6
Financial income	14.3	7.3	28.4	1.3
Financial expenses	-10.6	-11.8	-45.0	-72.5
Net financial items	3.7	-4.4	-16.6	-71.1
Profit before tax	260.5	221.4	885.3	623.5
Tax expense	-45.2	-46.3	-172.4	-122.9
Profit after tax	215.3	175.1	712.9	500.6
Other comprehensive income				
Items reallocated to, or that can be reallocated to profit for the year				
Translation differences, foreign operations	11.1	-151.2	63.7	-121.1
Total other comprehensive income after tax	226.4	23.9	776.6	379.6
Profit after tax attributable to:				
Parent Company shareholders	215.7	175.1	712.6	500.6
Non-controlling interest	-0.4	0.0	0.3	0.1
Other comprehensive income attributable to:				
Parent Company shareholders	226.8	23.9	776.2	379.5
Non-controlling interest	-0.4	0.0	0.4	0.1
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	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
Number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share before dilution, SEK	3.72	3.02	12.29	8.64
Earnings per share after dilution, SEK	3.72	3.02	12.29	8.64

Summary consolidated statement of financial position

Amounts in SEKm	Dec 2021	Dec 2020
ASSETS		
Intangible assets	4,590.3	4,490.5
Tangible assets	1,331.0	1,260.8
Participations in associated companies	14.5	16.2
Financial assets	4.2	2.3
Deferred tax assets	55.9	47.3
Other non-current assets	36.8	28.4
Total non-current assets	6,032.7	5,845.5
Inventories	613.1	447.0
Trade receivables	493.2	401.3
Other receivables	224.8	190.4
Cash and equivalents	1,073.4	1,132.7
Total current assets	2,404.6	2,171.4
TOTAL ASSETS	8,437.2	8,016.9
EQUITY AND LIABILITIES		
Share capital	231.9	231.9
Other capital provided	947.3	946.0
Other reserves	169.8	106.1
Profit brought forward including profit for the year	3,293.1	2,871.0
Shareholders' equity attributable to Parent Company shareholders	4,642.1	4,155.0
Non-controlling interest	5.9	0.0
Total equity	4,648.0	4,155.1
Interest-bearing liabilities	1,402.0	1,849.2
Leasing liabilities	262.4	285.7
Deferred tax liabilities	128.5	119.9
Non-interest-bearing liabilities	9.4	4.4
Total non-current liabilities	1,802.3	2,259.2
Interest-bearing liabilities	34.9	38.7
Leasing liabilities	78.3	72.2
Non-interest-bearing provisions	40.4	33.0
Non-interest-bearing liabilities	1,833.3	1,458.8
Total current liabilities	1,986.9	1,602.6
TOTAL EQUITY AND LIABILITIES	8,437.2	8,016.9

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 2020-01-01	231.9	946.0	227.2	2,370.5	3,775.6	0.0	3,775.5
<i>Comprehensive income</i>							
Profit for the period				500.6	500.6	0.1	500.6
Change in translation reserve for the period				-121.0	-121.0	0.0	-121.0
Total comprehensive income for the period			-121.0	500.6	379.5	0.1	379.6
<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 2020-12-31	231.9	946.0	106.1	2,871.0	4,155.0	0.0	4,155.1
 Equity, opening balance 2021-01-01							
	231.9	946.0	106.2	2,871.0	4,155.0	0.0	4,155.1
<i>Adjustment in accordance with IFRS16</i>							
Comprehensive income				0.0	0.0	0.0	0.0
Profit for the period				712.6	712.6	0.3	712.9
Change in translation reserve for the period				63.6	63.6	0.0	63.7
Total comprehensive income for the period			63.6	712.6	776.2	0.4	776.6
<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	0.0	-29.4
Other changes in wealth				-0.2	-0.2	0.0	-0.2
Total transactions with the Group's owners	-	1.3	-	-290.4	-289.1	5.5	-283.6
Equity, closing balance 2021-12-31	231.9	947.3	169.8	3,293.1	4,642.1	5.9	4,648.0

Summary consolidated cash flow statement

Amounts in SEKm	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-dec 2020
Operating activities				
Profit before tax	260.5	221.4	885.3	623.5
Depreciation/amortisation and impairment of assets	66.3	69.5	249.1	255.0
Adjustment for items not included in cash flow:	-8.8	-32.3	-20.6	15.1
Income tax paid	-96.1	-79.5	-161.1	-118.2
Cash flow from operating activities before changes in working capital	222.0	179.0	952.5	775.4
Changes in working capital				
Increase(-)/decrease(+) in inventories	-1.4	29.8	-158.3	34.6
Increase(-)/decrease(+) in operating receivables	167.5	225.8	-84.9	103.6
Increase(+) /decrease(-) in operating liabilities	88.6	-97.6	304.8	295.7
Cash flow from operating activities	476.8	336.9	1,014.1	1,209.3
Investing activities				
Acquisitions of tangible fixed assets	-85.8	-43.1	-188.3	-166.9
Divestments of tangible fixed assets	0.2	0.4	2.7	3.8
Change in intangible assets	-1.5	-1.6	-5.3	-14.3
Acquisitions of subsidiary, net of cash	0.0	0.0	-68.1	0.0
Change in financial assets	3.7	-1.2	3.6	-2.4
Cash flow from investing activities	-83.4	-45.6	-255.4	-179.7
Financing activities				
Option premium	0.0	0.0	1.3	0.0
Dividends to parent company shareholders	0.0	0.0	-260.9	0.0
Change in interest-bearing liabilities	-193.2	-65.4	-579.4	-111.1
Group contribution paid	0.0	0.0	0.0	0.0
Cash flow from financing activities	-193.2	-65.4	-839.0	-111.1
Cash flow for the year	200.2	226.0	-80.4	918.5
Cash and equivalents at the beginning of the year	867.7	936.1	1,132.7	242.8
Exchange rate difference in cash and equivalents	5.6	-29.4	21.0	-28.5
Cash and equivalents at the end of the year	1,073.4	1,132.7	1,073.4	1,132.7

Summary income statement, Parent Company

Amounts in SEKm	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	16.9	21.0	61.3	73.7
Gross profit	16.9	21.0	61.3	73.7
Administrative expenses	-19.1	-15.3	-67.2	-76.8
Other operating income	0.5	0.0	0.6	0.6
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit	-1.7	5.6	-5.2	-2.5
<i>Result from financial items:</i>				
Participations in earnings of Group companies	10.1	0.6	123.6	0.6
Other interest income and similar profit/loss items	19.7	14.3	53.9	47.4
Interest expense and similar profit items	-5.2	11.6	-22.4	-39.8
Profit after financial items	22.9	32.1	149.9	5.6
Group contribution	124.2	36.7	124.2	36.7
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	0.1	0.1	0.1	0.1
Profit before tax	147.1	68.9	274.1	42.4
Tax expense	-28.1	-14.4	-31.2	-8.4
Profit for the period	119.0	54.4	242.9	34.0

Summary balance sheet, Parent Company

Amounts in SEKm	Dec 2021	Dec 2020
ASSETS		
Intangible non-current assets	0.2	0.2
Tangible non-current assets	1.3	1.7
Participations in Group companies	2,324.4	2,324.4
Participations in associated companies	1.0	1.0
Receivables from Group companies	1,314.6	1,210.4
Deferred tax asset	8.3	7.8
Other non-current assets	0.2	0.0
Total non-current assets	3,650.0	3,545.6
Receivables from Group companies	67.1	80.9
Prepaid expenses and accrued income	3.5	4.0
Other receivables	0.0	4.6
Cash and equivalents	961.7	1,041.1
Total current assets	1,032.2	1,130.6
TOTAL ASSETS	4,682.2	4,676.1
EQUITY AND LIABILITIES		
Equity	1,542.6	1,559.3
Total equity	1,542.6	1,559.3
Accumulated depreciation/amortisation in addition to plan	0.1	0.2
Untaxed reserves	0.1	0.2
Liabilities to Group companies	1,726.3	1,222.0
Interest-bearing liabilities	1,369.2	1,846.6
Other liabilities	7.9	10.9
Total non-current liabilities	3,103.4	3,079.5
Liabilities to Group companies	0.3	0.2
Non-interest-bearing liabilities	35.7	37.0
Total current liabilities	36.0	37.2
TOTAL EQUITY AND LIABILITIES	4,682.2	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.

In April 2021, the IFRS Interpretations Committee published an Agenda decision addressing how companies should report configuration and adaptation expenses in a cloud-based arrangement. The new guidance means that companies need to ensure that current accounting principles are in accordance with the IFRIC Agenda decision. Companies that are affected by the new guidance must report subsequent changes as amended accounting principles, that is, applied retroactively. This new accounting principle has not had any significant impact on the Group's accounts.

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	Dec 2021		Dec 2020		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	-	4.2	-	2.3	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Non-current receivable – derivative	0.2	-	-	-	Level 3	Based on input data not observable in the market
Current receivable – derivative	-	-	1.3	-		
	0.2	4.2	1.3	2.3		
Liabilities and provisions						
Non-current liability – derivative	-	-	4.4	-		
Current liability – derivative	2.2	-	2.0	-		
Current liability – acquisition related	-	-	-	-		
Non-current liability – acquisition related	-	-	-	-		
	2.2	-	6.4	-		

Amounts in SEKm	Shares and participations	Acquisition-related liabilities
Fair value 2021-01-01	2.3	-
Acquired business	1.9	-
Translation differences	0.0	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2021-12-31	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 2020-12-31	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

Amounts in SEKm	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2021	2020	2021	2020
Sweden	668	564	2,398	2,085
Denmark	614	548	2,268	1,984
Norway	127	103	476	408
Finland	538	405	1,762	1,535
Poland	26	24	89	84
UK	97	96	404	333
Ireland	66	47	193	149
Germany	26	20	94	70
Other	12	-9	41	32
Total	2,175	1,798	7,725	6,681

Net sales distribution between market segments by operating segment

Amounts in SEKm	Group-wide, eliminations and									
	North		South		Other		other		Group	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net Sales	1,242	994	889	768	117	93	-73	-56	2,175	1,798
Consumer	741	611	792	673	0	0	-	-	1,533	1,284
Industry	485	372	75	76	0	0	-	-	559	448
Other	14	9	15	13	53	44	-	-	82	67
Internal sales	3	2	6	6	64	49	-	-	0	0

Amounts in SEKm	Group-wide, eliminations and									
	North		South		Other		other		Group	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net Sales	4,214	3,658	3,334	2,872	448	368	-272	-218	7,725	6,681
Consumer	2,469	2,171	2,984	2,532	0	0	-	-	5,453	4,703
Industry	1,690	1,446	269	271	0	0	-	-	1,959	1,717
Other	47	33	58	48	208	180	-	-	313	261
Internal sales	8	8	24	22	240	188	-	-	0	0

Note 5 – Acquisitions of businesses

On April 16, Inwido acquired the Finnish company Metallityö Välimäki. With the acquisition of family company Metallityö Välimäki, which specializes in aluminium 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 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.

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	EBITA, 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

Income measures

SEKm (unless otherwise stated)	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec
	2021	2020	2021	2020
Operating profit (EBIT)	257	226	902	695
Depreciation/amortization and impairment	66	59	249	245
Items affecting comparability (other items)	-18	1	-15	16
Operating EBITDA	305	286	1,136	956
 Gross profit	 562	 482	 2,021	 1,736
Items affecting comparability (depreciation/amortization and other items)	-22	0	-22	1
Operating gross profit	541	482	1,999	1,737
 Operating profit (EBIT)	 257	 226	 902	 695
Depreciation/amortization of acquisition-related intangible assets	6	4	21	18
EBITA	262	230	922	712
Items affecting comparability (depreciation/amortization and other items)	-18	1	-15	16
Operating EBITA	244	231	907	729
 Items affecting comparability	 18	 -1	 15	 -16
Depreciation	0	0	0	0
Other	18	-1	15	-16

Capital structure

SEKm (unless otherwise stated)	Oct-Dec	Oct-Dec	Oct-Dec	Jan-Dec
	2021	2020	2021	2020
Cash and equivalents	-1,073	-1,133	-1,073	-1,133
Other interest-bearing assets	-18	-17	-18	-17
Interest-bearing liabilities, non-current	1,664	2,135	1,664	2,135
Interest-bearing liabilities, current	113	111	113	111
Net debt	687	1,096	687	1,096
 Total assets	 8,437	 8,017	 8,437	 8,017
Cash and equivalents	-1,073	-1,133	-1,073	-1,133
Interest-bearing assets	-18	-17	-18	-17
Non-interest-bearing provisions and liabilities	-2,012	-1,616	-2,012	-1,616
Operating capital	5,335	5,251	5,335	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 2021 the Group achieved sales of SEK 7.7 billion with an operating EBITA margin of 11.7 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	Sales growth	Capital structure	Dividend policy
Inwido's profitability target is a return on operating capital of >15 percent.	Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.	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.

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.

*Scope 1 and 2

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

2021 Annual Report	April 2022
Interim report, January–March 2022	April 28, 2022
Annual General Meeting 2022	May 5, 2022
Interim report, January–June 2022	July 15, 2022
Interim report, January–September 2022	October 25, 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 February 8, 2022 at 7:45 a.m. CET.

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Watch Inwido's sustainability video, "Inwido – Our promise" [here](#) and follow Inwido's journey on LinkedIn 

