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Interim report, January-March 2022

First quarter 2022

- Net sales rose to SEK 2,073 million (1,644), up 26 percent. Organic growth amounted to 19 percent.
- Reported order intake increased by 28 percent and the order backlog increased by 57 percent to SEK 2,311 million.
- EBITA increased to SEK 177 million (121) and the EBITA margin increased to 8.5 percent (7.3).
- Operating EBITA rose to SEK 180 million (121) and the operating EBITA margin rose to 8.7 percent (7.3).
- Cash flow from operating activities increased to SEK 16 million (negative 75)
- Return on operating capital increased to 17.8 percent (14.3)
- Earnings per share rose to SEK 2.08 (1.71).
- Net debt decreased to a multiple of 0.8 in relation to operating EBITDA (0.6 excluding IFRS 16).
- Inwido acquired Dekko Window Systems in the UK, specializing in PVC and aluminium windows and doors.

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2022	Jan-Mar 2021	Last 12 months	Jan-Dec 2021
Net sales	2,073	1,644	8,154	7,725
EBITA	177	121	979	922
Operating EBITA	180	121	967	907
Earnings per share before dilution, SEK	2.08	1.71	12.66	12.29
Net sales increase (%)	26.1	13.5	18.6	15.6
EBITA margin (%)	8.5	7.3	12.0	11.9
Operating EBITA margin (%)	8.7	7.3	11.9	11.7
Return on operating capital (%)	17.8	14.3	17.8	16.9
Net debt/Operating EBITDA, multiple	0.8	1.2	0.8	0.6
Net debt/Operating EBITDA, multiple (excl IFRS 16)	0.6	0.9	0.6	0.3
Net debt	1,014	1,234	1,014	687
Net debt (excl IFRS 16)	651	868	651	348

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, April 28, 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 56642703 UK: +44 3333009034 US: +1 6319131422. PIN only for US dial in: 92750433#.

Best start to a year to date

The positive development from 2021 continued into the first quarter of 2022. Strong organic sales growth combined with active efforts to raise prices to counter higher input material prices resulted in Inwido's best first quarter to date. During the quarter, we acquired Dekko Window Systems, a piece of the puzzle in achieving our long-term growth objective, while our focused efforts to increase our contribution to a more sustainable society continues as planned. The quarter began with covid definitely letting its presence be known again, which weakened efficiency. We are compensating for sharply increased prices on input materials, albeit with a certain lag, which has led to both increased growth and improved margins. At the same time, order intake remained good. The good development is based on continued stable demand in both the consumer and industry markets, which resulted in net sales increasing by 26 percent to SEK 2,073 million (1,644). Operating EBITA rose to SEK 180 million (121) and the operating EBITA margin rose to 8.7 percent (7.3). The quarter ended with a record order backlog of SEK 2,311 million, up 57 percent, with order intake during the quarter increasing by 23 percent, excluding acquisitions. At the same time, it is important to note that the first quarter is seasonally our weakest, both in terms of sales and earnings.



Favorable development in three out of four business areas

Business Area Scandinavia started the year very strongly, combining high growth with a significant improvement in profitability. Sales increased by 24 percent, operating EBITA rose by 61 percent to SEK 149 million (93) and the operating EBITA margin rose to 12.7 percent. The positive sales increase is occurring in all Scandinavian business units, while profitability is improving most clearly in our largest business units.

Business Area Eastern Europe is showing even stronger growth and increased profitability. Sales rose by 44 percent, operating EBITA increased to SEK 27 million (16) while the operating EBITA margin increased to 5.4 percent. The positive development is most evident in our largest business unit in Finland, which is growing strongly at the same time as profits have doubled.

Business Area e-Commerce has had a challenging quarter following very strong development in recent years. The implementation of capacity-enhancing and growth-promoting machine investments has not progressed as planned, causing a temporarily negative impact on production and sales. Sales decreased by 12 percent to SEK 183 million, operating EBITA amounted to a negative SEK 8 million (positive 19) and the operating EBITA margin was a negative 4.2 percent. Demand remains stable, however, and the order book is larger than it was in the corresponding period last year.

Business area Western Europe showed greatly improved profitability for the quarter, while growth is strong both organically and through our new acquisition Dekko Window Systems. Sales increased by 62 percent to SEK 190 million. Operating EBITA rose to SEK 15 million (1) and the operating EBITA margin rose to 8.1 percent.

Our accelerated acquisition is bearing fruit

With the goal of achieving sales of SEK 20 billion by 2030, we have accelerated our acquisition efforts. It was pleasing that we, at the beginning of March, acquired Dekko Window Systems, which will be our 30th business unit, becoming part of the growth-oriented Western Europe business area. We have a continued clear pipeline of acquisition candidates, primarily in Western Europe, but also in other markets.

Future prospects

The first quarter was the best start to a year to date for Inwido. In the short term, demand also looks stable, as can be seen in our growing order backlog. At the same time, there are several uncertainties in the world around us. The war in Ukraine is a humanitarian catastrophe and a tragedy for those affected. The impact of the war on the economy is difficult to predict. Inwido has no operations in Russia, Belarus or Ukraine. We also have very limited material flows from the countries in question and the flows we do have are now being quickly redirected to other countries. As a consequence of both the war and the pandemic, we see continued disruptions in supply chains and continuously rising prices for input materials. This, combined with a general increase in inflation and rising interest rates, creates challenges. At the same time, the households' focus on the home and local environment is increasing, which creates opportunities. In the long term, we remain optimistic with increasing demand for energy efficiency improvements, particularly in times of rising energy prices.

MALMÖ, 28 APRIL 2022

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

Henrik Hjalmarsson
President and CEO

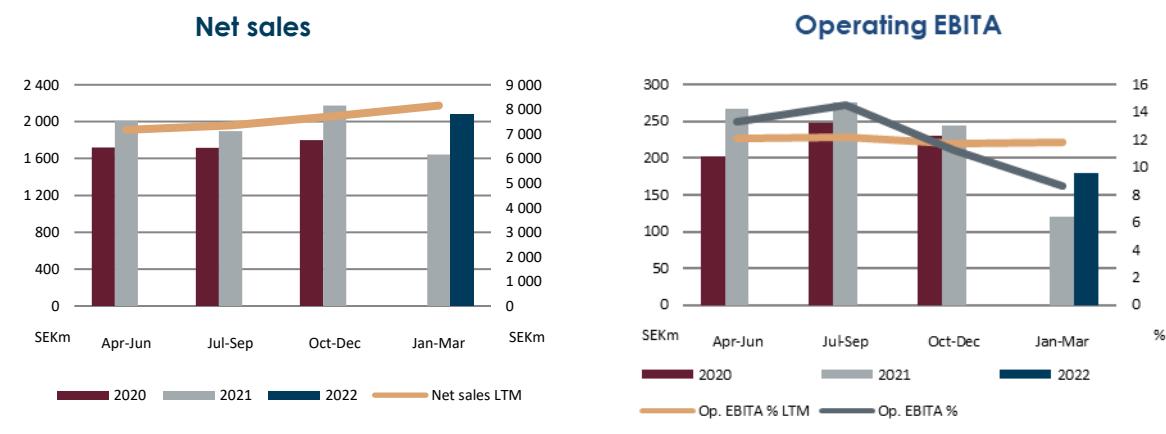
Group

Net sales and order intake

The good growth continued in the fourth quarter. Consolidated net sales increased to SEK 2,073 million (1,644) for the quarter, corresponding to growth of 26 percent (organically 19 percent).

Analysis of net sales	Jan-Mar		Jan-Mar	
	2022 (SEKm)	2021 (SEKm)	2022 (SEKm)	2021 (SEKm)
Net sales	26%	2,073	14%	1,644
Organic growth	19%	337	18%	245
Structural effects	3%	43	0%	0
Currency effects	3%	49	-3%	-49

In the first quarter, reported order intake rose by 28 percent compared with the corresponding quarter in the preceding year despite challenging comparative figures (23 percent adjusted for acquisitions). Order intake increased by 20 percent in Business Area Scandinavia, 55 percent in Eastern Europe and 83 percent in Western Europe, while e-Commerce reported an order intake that was 14 percent lower. At the end of the period, the order backlog amounted to SEK 2,311 million (1,471), an increase of 57 percent compared with the corresponding time in the preceding year (49 percent adjusted for acquisitions).



RTM = Rolling Twelve Months

EBITA

EBITA rose to SEK 177 million (121) in the first quarter and the EBITA margin rose to 8.5 percent (7.3). Operating EBITA, that is, EBITA before items affecting comparability, increased to SEK 180 million (121). The operating EBITA margin rose to 8.7 percent (7.3). Higher volumes in combination with price increases for customers to compensate for rising costs for input material raised the margin.

Net financial items

In the first quarter, net financial items amounted to an expense of SEK 14 million (income 11), while the Group's net interest amounted to an expense of SEK 5 million (6). The change compared with last year is explained by a combination of lower interest expenses and positive exchange rate effects during the corresponding period last year.

Profit before and after tax

Profit before tax rose to SEK 157 million (128) in the first quarter. Income taxes amounted to a negative SEK 35 million (negative 28) and profit after tax rose to SEK 122 million (99).

Earnings per share

In the first quarter, earnings per share before and after dilution increased to SEK 2.08 (1.71).

Effects of Covid-19 and reporting of government subsidies

Government subsidies related to the Covid-19 pandemic amounted to SEK 0.5 million (3) in the first quarter and are reported as a cost reduction. The Swedish business units received most of these subsidies pertaining to expenses for sick pay. Temporary

reserves with taxes and fees related to the Covid-19 pandemic amounted to SEK 0 million (3) as of December 31, 2022 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 3 million (0) during the first quarter and pertain mainly to acquisition-related costs.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the first quarter amounted to SEK 25 million (29). Depreciation and impairment amounted to SEK 68 million (58).

Cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 16 million (negative 75) for the first quarter. Cash flow before changes in working capital increased at the same time as more efficient management of working capital contributed to the improved cash flow.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 165 million, (negative 30). The deviation from the previous year is primarily explained by corporate acquisitions.

Cash flow from financing activities amounted to a negative SEK 19 million (negative 40) in the first quarter. The deviation from the previous year is mainly explained by financing regarding company acquisitions combined with amortizations of financial liabilities.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2025-2028. 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 decreased at the end of the period to SEK 1,014 million (1,234) and to SEK 651 million (868) 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 0.8 (1.2) and 0.6 (0.9) excluding IFRS 16. Consolidated cash and equivalents were SEK 918 million (1,010) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 2,456 million (2,364).

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 (4,167) in the period January–March 2022.

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 March 31, 2022, 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 149.30 and the company's market capitalization was SEK 8,655 million. At the end of the period, there was a total of 13,889 shareholders.

Acquisitions

On March 1, Inwido acquired UK company Dekko Window Systems. Dekko has approximately 200 employees and generated sales equivalent to about SEK 280 million in 2021.

The acquisition of Dekko is being financed through available cash and will have a marginally positive impact on Inwido's earnings per share in 2022. The purchase consideration is in line with Inwido's normal multiples. The former owners will retain a 30-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 Dekko.

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.

The four new segments are Scandinavia (Sweden, Denmark and Norway), Eastern Europe (Finland and Poland), e-Commerce and Western Europe (UK and Ireland). 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.

Future prospects

The first quarter was the best start to a year to date for Inwido. In the short term, demand also looks stable, as can be seen in our growing order backlog. At the same time, there are several uncertainties in the world around us. The war in Ukraine is a humanitarian catastrophe and a tragedy for those affected. The impact of the war on the economy is difficult to predict. Inwido has no operations in Russia, Belarus or Ukraine. We also have very limited material flows from the countries in question and the flows we do have are now being quickly redirected to other countries.

As a consequence of both the war and the pandemic, we see continued disruptions in supply chains and continuously rising prices for input materials. This, combined with a general increase in inflation and rising interest rates, creates challenges. At the same time, the households' focus on the home and local environment is increasing, which creates opportunities. In the long term, we remain optimistic with increasing demand for energy efficiency improvements, particularly in times of rising energy prices.

Malmö, April 28, 2022

The Board of Directors of Inwido AB (publ)

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

Inwido's operations and segments



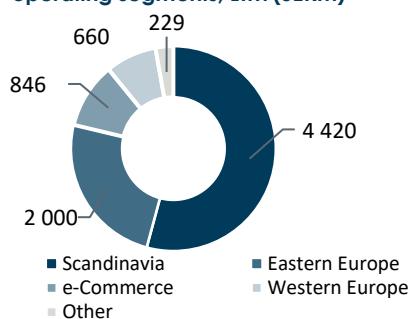
Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

Inwido consists of 30 business units with approximately 4,800 employees in 11 countries. In 2021 the Group achieved sales of SEK 7.7 billion with an operating EBITA margin of 11.7 percent.

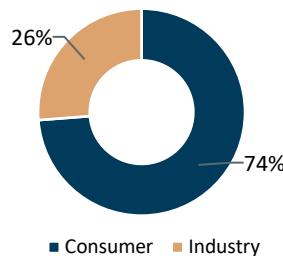
As of January 1, 2022, Inwido divides its operations into the four operating segments Scandinavia, Eastern Europe, e-Commerce and Western Europe. Within these four operating segments, Inwido conducts operations within two different market segments, the Consumer and Industry markets. Sales are made through 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



Scandinavia – good growth and improved profitability

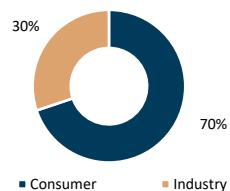
During the first quarter of the year, net sales rose by 24 percent to SEK 1,175 million (947), corresponding to an organic increase of 21 percent.

Reported order intake increased by 20 percent. At the end of the period, the order backlog was 41 percent higher than at the end of the corresponding period in the preceding year.

Demand in the consumer market remained stable and all business units showed a strong sales trend.

In the first quarter, operating EBITA rose to SEK 149 million (93) and the operating EBITA margin rose to 12.7 percent (9.8). Profitability was affected positively by higher volumes in combination with an active pricing strategy and improved factory efficiency.

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2022	2021		months	2021
Net sales	1,175	947	24%	4,530	4,303
Operating gross profit	278	209	33%	1,141	1,072
Operating gross profit margin (%)	23.7	22.1		25.2	24.9
Operating EBITA	149	93	61%	651	595
Operating EBITA margin (%)	12.7	9.8		14.4	13.8

Eastern Europe – strong industry sales

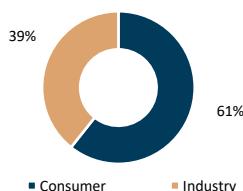
Net sales increased by 44 percent to SEK 507 million (351) in the first quarter, corresponding to an organic increase of 33 percent.

Reported order intake increased by 55 percent. At the end of the period, the order backlog was 146 percent higher than at the end of the corresponding period in the preceding year.

Higher-than-expected activity in the Finnish industry market, despite covid challenges, generated a significant increase in sales.

In the first quarter, operating EBITA rose to SEK 27 million (16) and the operating EBITA margin rose to 5.4 percent (4.6).

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2022	2021		months	2021
Net sales	507	351	44%	2,002	1,846
Operating gross profit	108	87	24%	470	449
Operating gross profit margin (%)	21.3	24.8		23.5	24.3
Operating EBITA	27	16	68%	156	145
Operating EBITA margin (%)	5.4	4.6		7.8	7.8

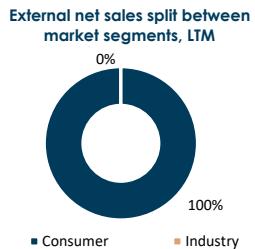
e-Commerce – investments caused temporary delivery challenges

Net sales for the first quarter amounted to SEK 183 million (208), which was 12 percent lower than in the corresponding period in the preceding year. Organic net sales were 19 percent lower.

Reported order intake decreased by 14 percent during the quarter while the order backlog at the end of the period was 10 percent higher compared with the corresponding time in the preceding year.

The e-Commerce business area has made large capacity investments at its largest factory. The implementation of the investments has been fraught with challenges that have led to temporary capacity losses, preventing demand from being met during the quarter.

As a consequence of the reduced delivery capacity, operating EBITA amounted to a negative SEK 8 million (positive 19) in the first quarter and the operating EBITA margin amounted to a negative 4.2 percent (positive 9.3).



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2022	2021		months	2021
Net sales	183	208	-12%	928	953
Operating gross profit	34	57	-40%	286	309
Operating gross profit margin (%)	18.6	27.2		30.8	32.4
Operating EBITA	-8	19	-140%	126	153
Operating EBITA margin (%)	-4.2	9.3		13.6	16.1

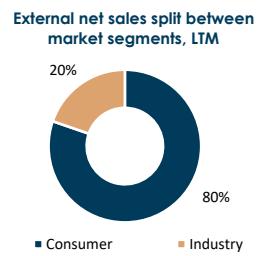
Western Europe – continued profitable growth

Net sales for the first quarter rose to SEK 190 million (118), which was 62 percent higher compared with the corresponding period in the preceding year. Organic net sales were 25 percent higher.

Reported order intake increased by 83 percent during the quarter while the Business Area's order backlog at the end of the period was 10 percent higher compared with the corresponding time in the preceding year.

At the beginning of March, UK company Dekko Window Systems was acquired with annual sales of around SEK 280 million in 2021. During the corresponding period last year, operations in Ireland were partially shut down due to covid-19, which partly contributed to the increased net sales during the first quarter of the year.

Operating EBITA rose to SEK 15 million (1) in the first quarter and the operating EBITA margin rose to 8.1 percent (1.2).



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2022	2021		months	2021
Net sales	190	118	62%	660	587
Operating gross profit	38	23	64%	131	116
Operating gross profit margin (%)	19.9	19.6		19.9	19.8
Operating EBITA	15	1	1017%	59	45
Operating EBITA margin (%)	8.1	1.2		9.0	7.7

Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2022	Jan-Mar 2021	Last 12 months	Jan-Dec 2021
Income measures				
Net sales	2,073	1,644	8,154	7,725
Gross profit	473	386	2,108	2,021
EBITDA	239	174	1,216	1,151
Operating EBITDA	242	174	1,204	1,136
EBITA	177	121	979	922
Operating EBITA	180	121	967	907
Operating profit (EBIT)	171	116	957	902
Margin measures				
Gross margin (%)	22.8	23.5	25.9	26.2
EBITDA margin (%)	11.5	10.6	14.9	14.9
Operating EBITDA margin (%)	11.7	10.6	14.8	14.7
EBITA margin (%)	8.5	7.3	12.0	11.9
Operating EBITA margin (%)	8.7	7.3	11.9	11.7
Operating margin (EBIT) (%)	8.3	7.1	11.7	11.7
Capital structure				
Net debt	1,014	1,234	1,014	687
Net debt (excl IFRS 16)	651	868	651	348
Net debt/operating EBITDA, multiple	0.8	1.2	0.8	0.6
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.6	0.9	0.6	0.3
Net debt/equity ratio, multiple	0.2	0.3	0.2	0.1
Interest coverage ratio, multiple	11.6	12.0	22.1	20.7
Shareholders' equity	4,724	4,319	4,724	4,648
Equity/assets ratio (%)	53	52	53	55
Operating capital	5,739	5,553	5,739	5,335
Return measures				
Return on shareholders' equity (%)	16.4	14.4	16.4	16.2
Return on operating capital (%)	17.8	14.3	17.8	16.9
Share data (number of shares in thousands)				
Earnings per share before dilution, SEK	2.08	1.71	12.66	12.29
Earnings per share after dilution, SEK	2.08	1.71	12.66	12.29
Earnings per share before dilution, SEK (non-IFRS)	2.22	1.79	12.89	12.45
Earnings per share after dilution, SEK (non-IFRS)	2.22	1.79	12.89	12.45
Shareholders' equity per share before dilution, SEK	81.21	74.50	81.21	80.08
Shareholders' equity per share after dilution, SEK	81.21	74.50	81.21	80.08
Cash flow per share before dilution, SEK	0.27	-1.29	19.05	17.49
Cash flow per share after dilution, SEK	0.27	-1.29	19.05	17.49
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)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2021	2021	2021	2021	2020	2020	2020	2020
Net sales	2,073	2,175	1,897	2,009	1,644	1,798	1,716	1,719	1,448
Operating EBITA	180	244	275	267	121	231	247	202	48
Operating EBITA margin (%)	8.7	11.2	14.5	13.3	7.3	12.9	14.4	11.8	3.3
EBITA	177	262	275	264	121	230	240	193	48
EBITA margin (%)	8.5	12.1	14.5	13.1	7.3	12.8	14.0	11.2	3.3
Return on shareholders' equity (%)	16.4	16.2	15.7	15.3	14.4	12.4	11.6	11.1	10.8
Earnings per share before dilution, SEK	2.08	3.72	3.57	3.29	1.71	3.02	3.05	2.46	0.10
Earnings per share after dilution, SEK	2.08	3.72	3.57	3.29	1.71	3.02	3.05	2.46	0.10
Shareholders' equity per share before dilution, SEK	81.21	80.08	76.17	72.19	74.50	71.68	71.27	67.94	68.37
Shareholders' equity per share after dilution, SEK	81.21	80.08	76.17	72.19	74.50	71.68	71.27	67.94	68.37
Cash flow per share before dilution, SEK	0.27	8.22	4.49	6.07	-1.29	5.79	6.16	8.31	0.56
Cash flow per share after dilution, SEK	0.27	8.22	4.49	6.07	-1.29	5.79	6.16	8.31	0.56
Share price, SEK	149.00	187.20	146.40	148.00	144.00	120.50	91.30	64.40	57.20

Net sales per segment

SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2021	2021	2021	2021	2020	2020	2020	2020
Scandinavia	1,175	1,235	994	1,126	947	1,030	922	972	783
Eastern Europe	507	561	482	453	351	423	420	409	357
e-Commerce	183	218	254	273	208	205	237	245	162
Western Europe	190	159	166	144	118	142	135	73	131
Group-wide, eliminations and other	19	2	1	14	19	-2	2	20	14
Total	2,073	2,175	1,897	2,009	1,644	1,798	1,716	1,719	1,448

Key data for the segments

SEKm Group	Jan-Mar 2022	Jan-Mar 2021	Change	Last 12 months	Jan-Dec 2021
Net sales	2,073	1,644	26%	8,154	7,725
Operating gross profit	474	386	23%	2,087	1,999
Operating gross profit margin (%)	22.9	23.5		25.6	25.9
Operating EBITA	180	121	49%	967	907
Operating EBITA margin (%)	8.7	7.3		11.9	11.7
Scandinavia					
Net sales	1,175	947	24%	4,530	4,303
Operating gross profit	278	209	33%	1,141	1,072
Operating gross profit margin (%)	23.7	22.1		25.2	24.9
Operating EBITA	149	93	61%	651	595
Operating EBITA margin (%)	12.7	9.8		14.4	13.8
Eastern Europe					
Net sales	507	351	44%	2,002	1,846
Operating gross profit	108	87	24%	470	449
Operating gross profit margin (%)	21.3	24.8		23.5	24.3
Operating EBITA	27	16	68%	156	145
Operating EBITA margin (%)	5.4	4.6		7.8	7.8
e-Commerce					
Net sales	183	208	-12%	928	953
Operating gross profit	34	57	-40%	286	309
Operating gross profit margin (%)	18.6	27.2		30.8	32.4
Operating EBITA	-8	19	-140%	126	153
Operating EBITA margin (%)	-4.2	9.3		13.6	16.1
Western Europe					
Net sales	190	118	62%	660	587
Operating gross profit	38	23	64%	131	116
Operating gross profit margin (%)	19.9	19.6		19.9	19.8
Operating EBITA	15	1	1017%	59	45
Operating EBITA margin (%)	8.1	1.2		9.0	7.7
Group-wide, eliminations and other					
Net sales	19	19	-4%	35	36
Operating gross profit	13	8	77%	50	44
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	-7	-12	-41%	-37	-42
Operating EBITA margin (%)	na	na		na	na
IFRS 16 effect					
Net sales	0	0	0%	0	0
Operating gross profit	2	2	8%	10	9
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	3	3	1%	12	12
Operating EBITA margin (%)	na	na		na	na

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jan-Mar 2022	Jan-Mar 2021	Last 12 months	Jan-Dec 2021
Net sales	2,072.8	1,643.6	8,154.1	7,724.9
Cost of goods sold	-1,599.5	-1,257.8	-6,045.9	-5,704.1
Gross profit	473.3	385.8	2,108.3	2,020.8
Other operating income	8.3	6.4	21.8	19.9
Selling expenses	-170.3	-156.1	-635.0	-620.8
Administrative expenses	-125.7	-110.4	-489.8	-474.5
Research and development expenses	-8.9	-8.0	-34.1	-33.2
Other operating expenses	-5.3	-1.8	-16.1	-12.6
Share of profit of associated companies	0.8	0.5	2.6	2.4
Operating profit (EBIT)	171.3	116.4	956.8	901.9
Financial income	0.7	23.0	1.2	28.4
Financial expenses	-14.8	-11.6	-43.3	-45.0
Net financial items	-14.1	11.3	-42.0	-16.6
Profit before tax	157.2	127.7	914.8	885.3
Tax expense	-35.2	-28.4	-179.1	-172.4
Profit after tax	122.1	99.3	735.7	712.9
Other comprehensive income				
Items reallocated to, or that can be reallocated to profit for the year				
Translation differences, foreign operations	52.7	64.4	52.0	63.7
Total other comprehensive income after tax	174.8	163.8	787.7	776.6
Profit after tax attributable to:				
Parent Company shareholders	120.7	99.3	734.0	712.6
Non-controlling interest	1.4	0.0	1.7	0.3
Other comprehensive income attributable to:				
Parent Company shareholders	173.7	163.7	786.2	776.2
Non-controlling interest	1.1	0.0	1.5	0.4
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	2.08	1.71	12.66	12.29
Earnings per share after dilution, SEK	2.08	1.71	12.66	12.29

Summary consolidated statement of financial position

Amounts in SEKm	Mar 2022	Mar 2021	Dec 2021
ASSETS			
Intangible assets	4,765.7	4,563.7	4,590.3
Tangible assets	1,369.8	1,283.5	1,331.0
Participations in associated companies	15.3	16.7	14.5
Financial assets	4.2	2.3	4.2
Deferred tax assets	56.4	48.9	55.9
Other non-current assets	42.8	29.9	36.8
Total non-current assets	6,254.2	5,945.0	6,032.7
Inventories	711.0	514.0	613.1
Trade receivables	629.8	526.4	493.2
Other receivables	323.1	274.0	224.8
Cash and equivalents	918.3	1,010.3	1,073.4
Total current assets	2,582.3	2,324.7	2,404.6
TOTAL ASSETS	8,836.5	8,269.7	8,437.2
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	947.3	946.0	947.3
Other reserves	222.8	170.6	169.8
Profit brought forward including profit for the year	3,305.3	2,970.3	3,293.1
Shareholders' equity attributable to Parent Company shareholders	4,707.3	4,318.8	4,642.1
Non-controlling interest	17.2	0.0	5.9
Total equity	4,724.5	4,318.8	4,648.0
Interest-bearing liabilities	1,507.0	1,875.6	1,402.0
Leasing liabilities	282.6	289.4	262.4
Deferred tax liabilities	129.4	121.3	128.5
Non-interest-bearing liabilities	10.0	3.9	9.4
Total non-current liabilities	1,929.0	2,290.2	1,802.3
Interest-bearing liabilities	78.1	17.9	34.9
Leasing liabilities	83.0	79.0	78.3
Non-interest-bearing provisions	38.0	34.7	40.4
Non-interest-bearing liabilities	1,984.0	1,529.0	1,833.3
Total current liabilities	2,183.1	1,660.7	1,986.9
TOTAL EQUITY AND LIABILITIES	8,836.5	8,269.7	8,437.2

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 Jan. 1, 2021	231.9	946.0	106.2	2,871.0	4,155.0	0.0	4,155.1
<i>Comprehensive income</i>							
Profit for the period				99.3	99.3	0.0	99.3
Change in translation reserve for the period			64.4		64.4	0.0	64.4
Total comprehensive income for the period			64.4	99.3	163.7	0.0	163.8
<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 Mar. 31, 2021	231.9	946.0	170.6	2,970.3	4,318.8	0.0	4,318.8
 Equity, opening balance Jan. 1, 2022							
<i>Comprehensive income</i>							
Profit for the period				120.7	120.7	1.4	122.1
Change in translation reserve for the period			53.0		53.0	-0.3	52.7
Total comprehensive income for the period			53.0	120.7	173.7	1.1	174.8
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				0.0	0.0	10.1	10.1
Issued Put option/forward				-108.3	-108.3	0.0	-108.3
Other changes in wealth				-0.2	-0.2	0.0	-0.2
Total transactions with the Group's owners	-	-	-	-108.5	-108.5	10.1	-98.4
Equity, closing balance Mar. 31, 2022	231.9	947.3	222.8	3,305.3	4,707.3	17.2	4,724.5

Summary consolidated cash flow statement

Amounts in SEKm	Jan-Mar 2022	Jan-Mar 2021	Last 12 months	Jan-dec 2021
Operating activities				
Profit before tax	157.2	127.7	914.8	885.3
Depreciation/amortisation and impairment of assets	67.8	57.9	258.9	249.1
Adjustment for items not included in cash flow:	-3.9	-22.5	-2.1	-20.6
Income tax paid	-23.1	-31.5	-152.8	-161.1
Cash flow from operating activities before changes in working capital	198.0	131.6	1,018.9	952.5
Changes in working capital				
Increase(-)/decrease(+) in inventories	-84.0	-56.2	-186.1	-158.3
Increase(-)/decrease(+) in operating receivables	-179.0	-167.8	-95.4	-84.9
Increase(+) /decrease(-) in operating liabilities	80.8	18.4	367.1	304.8
Cash flow from operating activities	15.8	-74.0	1,104.6	1,014.1
Investing activities				
Acquisitions of tangible fixed assets	-25.4	-28.9	-184.8	-188.3
Divestments of tangible fixed assets	0.4	0.5	2.6	2.7
Change in intangible assets	-1.9	-1.4	-5.7	-5.3
Acquisitions of subsidiary, net of cash	-133.3	0.0	-201.3	-68.1
Change in financial assets	-5.1	-0.8	-1.5	3.6
Cash flow from investing activities	-165.2	-30.5	-390.9	-255.4
Financing activities				
Option premium	0.0	0.0	1.3	1.3
Dividends to parent company shareholders	0.0	0.0	-260.9	-260.9
Change in interest-bearing liabilities	-18.5	-39.5	-558.5	-579.4
Group contribution paid	0.0	0.0	0.0	0.0
Cash flow from financing activities	-18.5	-39.5	-818.0	-839.0
Cash flow for the year	-168.0	-144.0	-104.3	-80.4
Cash and equivalents at the beginning of the year	1,073.4	1,132.7	1,010.3	1,132.7
Exchange rate difference in cash and equivalents	12.9	21.7	12.3	21.0
Cash and equivalents at the end of the year	918.3	1,010.3	918.3	1,073.4

Summary income statement, Parent Company

Amounts in SEKm	Jan-Mar 2022	Jan-Mar 2021	Last 12 months	Jan-Dec 2021
Net sales	15.5	14.1	62.6	61.3
Gross profit	15.5	14.1	62.6	61.3
Administrative expenses	-16.3	-15.7	-67.8	-67.2
Other operating income	0.6	0.2	1.1	0.6
Other operating expenses	-1.0	0.0	-1.0	0.0
Operating profit	-1.2	-1.4	-5.0	-5.2
<i>Result from financial items:</i>				
Participations in earnings of Group companies	561.3	0.0	684.8	123.6
Other interest income and similar profit/loss items	9.2	25.9	30.5	53.9
Interest expense and similar profit items	-10.7	-6.0	-20.4	-22.4
Profit after financial items	558.6	18.6	689.9	149.9
Group contribution	0.0	0.0	124.2	124.2
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.1	0.1
Profit before tax	558.6	18.6	814.1	274.1
Tax expense	-0.4	-4.1	-27.5	-31.2
Profit for the period	558.2	14.4	786.7	242.9

Summary balance sheet, Parent Company

Amounts in SEKm	Mar 2022	Mar 2021	Dec 2021
ASSETS			
Intangible non-current assets	0.1	0.2	0.2
Tangible non-current assets	1.3	1.6	1.3
Participations in Group companies	2,324.4	2,324.4	2,324.4
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,299.5	1,139.4	1,314.6
Deferred tax asset	7.4	7.7	8.3
Other non-current assets	5.3	0.0	0.2
Total non-current assets	3,638.9	3,474.4	3,650.0
Receivables from Group companies	4.4	1.4	67.1
Prepaid expenses and accrued income	578.3	24.5	3.5
Other receivables	3.1	8.4	0.0
Cash and equivalents	775.0	930.5	961.7
Total current assets	1,360.9	964.8	1,032.2
TOTAL ASSETS	4,999.7	4,439.2	4,682.2
EQUITY AND LIABILITIES			
Equity	2,100.8	1,573.7	1,542.6
Total equity	2,100.8	1,573.7	1,542.6
Accumulated depreciation/amortisation in addition to plan	0.1	0.2	0.1
Untaxed reserves	0.1	0.2	0.1
Liabilities to Group companies	1,487.8	943.9	1,726.3
Interest-bearing liabilities	1,369.1	1,873.1	1,369.2
Other liabilities	8.0	10.0	7.9
Total non-current liabilities	2,864.8	2,827.1	3,103.4
Liabilities to Group companies	0.3	0.1	0.3
Non-interest-bearing liabilities	33.7	38.1	35.7
Total current liabilities	33.9	38.2	36.0
TOTAL EQUITY AND LIABILITIES	4,999.7	4,439.2	4,682.2

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 2021 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.

As of January 1, 2022, Inwido divides its operations into the four operating segments Scandinavia, Eastern Europe, e-Commerce and Western Europe, instead of, as previously, North and South. 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. For financial history regarding the four new segments, please refer to Inwido's website.

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 2021 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	Mar 2022		Mar 2021		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	5.3	-	-	-	Level 3	Based on input data not observable in the market
Current receivable – derivative	-0.3	-	1.3	-		
	5.0	4.2	1.3	2.3		
Liabilities and provisions						
Non-current liability – derivative	-	-	3.4	-		
Current liability – derivative	3.0	-	1.8	-		
Current liability – acquisition related	-	-	-	-		
Non-current liability – acquisition related	-	-	-	-		
	3.0	-	5.1	-		

Amounts in SEKm	Shares and participations	Acquisition-related liabilities
Fair value 2022-01-01	4.2	-
Acquired business	-	33.3
Translation differences	0.0	0.0
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2022-03-31	4.2	33.3
 Fair value 2021-01-01	2.3	-
Acquisition-related liabilities	-	-
Translation differences	0.0	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2021-03-31	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 2021 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 2021 Annual Report.

Note 4 – Distribution of income

Amounts in SEKm	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2022	2021	months	2021
Sweden	629	545	2,482	2,398
Denmark	569	500	2,337	2,268
Norway	126	100	502	476
Finland	487	335	1,914	1,762
Poland	27	16	99	89
UK	139	99	444	404
Ireland	55	22	227	193
Germany	25	19	99	94
Other	15	7	49	41
Total	2,073	1,644	8,154	7,725

Net sales distribution between market segments by operating segment

Belopp i MSEK	Consumer		Industry		Other		Internal sales		Group		
	Jan-Mar	2022	Jan-Mar	2021	Jan-Mar	2022	Jan-Mar	2022	Jan-Mar	2022	Jan-Mar
Net Sales	1,459	1,143	525	433	88	68	0	0	2,073	1,644	
Scandinavia	860	642	275	280	15	12	24	13	1,175	947	
Eastern Europe	284	213	215	132	7	5	0	1	507	351	
e-Commerce	160	191	0	0	2	3	21	14	183	208	
Western Europe	155	97	36	20	0	0	0	0	190	118	
Group-wide, eliminations and other	0	0	0	0	64	48	-45	-28	19	19	

Note 5 – Acquisitions of businesses

On March 1, 2022, Inwido acquired UK company Dekko Window Systems. Inwido has approximately 200 employees and generated sales equivalent to about SEK 280 million in 2021.

The acquisition of Dekko is being financed through available cash and will have a marginally positive impact on Inwido's earnings per share in 2022. The purchase consideration is in line with Inwido's normal multiples. The former owners will retain a 30-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 Dekko.

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial ratios in addition to the conventional financial ratios set by IFRS, in order to better understand the development of the business 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

SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2022	2021	months	2021
Operating profit (EBIT)	171	116	957	902
Depreciation/amortization and impairment	68	58	259	249
Items affecting comparability (other items)	3	0	-12	-15
Operating EBITDA	242	174	1,204	1,136
 Gross profit	 473	 386	 2,108	 2,021
Items affecting comparability (depreciation/amortization and other items)	0	0	-21	-22
Operating gross profit	474	386	2,087	1,999
 Operating profit (EBIT)	 171	 116	 957	 902
Depreciation/amortization of acquisition-related intangible assets	6	4	22	21
EBITA	177	121	979	922
Items affecting comparability (depreciation/amortization and other items)	3	0	-12	-15
Operating EBITA	180	121	967	907
 Items affecting comparability	 -3	 0	 12	 15
Depreciation	0	0	0	0
Other	-3	0	12	15
 Capital structure	 	 	 	
SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2022	2021	months	2021
Cash and equivalents	-918	-1,010	-918	-1,073
Other interest-bearing assets	-18	-18	-18	-18
Interest-bearing liabilities, non-current	1,790	2,165	1,790	1,664
Interest-bearing liabilities, current	161	97	161	113
Net debt	1,014	1,234	1,014	687
 Total assets	 8,837	 8,270	 8,837	 8,437
Cash and equivalents	-918	-1,010	-918	-1,073
Interest-bearing assets	-18	-18	-18	-18
Non-interest-bearing provisions and liabilities	-2,161	-1,689	-2,161	-2,012
Operating capital	5,739	5,553	5,739	5,335

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 30 business units with approximately 4,800 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

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 April 28, 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 

