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We conclude the year by, for the first time, passing SEK 300 million in operating EBITA for an individual quarter, contributing to a full-year profit of more than SEK 1 billion by a margin. I am proud to say that this represents Inwido's strongest performance to date.

## Year-end report January–December 2022

### Fourth quarter 2022

- Net sales rose to SEK 2,613 million (2,175), up 20 percent. Organic growth amounted to 10 percent.
- Reported order intake increased by 2 percent while the order backlog decreased by 15 percent to SEK 1,583 million.
- EBITA increased to SEK 319 million (262) and the EBITA margin amounted to 12.2 percent (12.1%).
- Operating EBITA rose to SEK 315 million (244) and the operating EBITA margin increased to 12.1 percent (11.2%).
- Earnings per share rose to SEK 4.11 (3.72).
- Net debt amounted to a multiple of 0.6 in relation to operating EBITDA (0.2 excluding IFRS 16).

### January–December 2022

- Net sales rose to SEK 9,547 million (7,725), up 24 percent. Organic growth amounted to 14 percent.
- EBITA increased to SEK 1,087 million (922) and the EBITA margin amounted to 11.4 percent (11.9%).
- Operating EBITA rose to SEK 1,090 million (907) and the operating EBITA margin amounted to 11.4 percent (11.7%).
- Return on operating capital increased to 18.3 percent (16.9%)
- Earnings per share rose to SEK 13.74 (12.29).
- The Board of Directors proposes a dividend of 6.50 (6.15) per share.

SEKm (unless otherwise stated)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021
Net sales	2,613	2,175	9,547	7,725
EBITA	319	262	1,087	922
Operating EBITA	315	244	1,090	907
Earnings per share before dilution, SEK	4.11	3.72	13.74	12.29
Net sales increase (%)	20.1	20.9	23.6	15.6
EBITA margin (%)	12.2	12.1	11.4	11.9
Operating EBITA margin (%)	12.1	11.2	11.4	11.7
Return on operating capital (%)	18.3	16.9	18.3	16.9
Net debt/ Operating EBITDA, multiple	0.6	0.6	0.6	0.6
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.2	0.3	0.2	0.3
Net debt	768	687	768	687
Net debt (excl IFRS 16)	294	348	294	348

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, February 7, 2023. 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 via the webcast, follow this link: <https://ir.financialhearings.com/inwido-q4-2022>. The webcast provides an opportunity to submit written questions. To participate by conference call, register via the link below. Following registration, you will receive a phone number and a conference ID for logging on to the conference call. The conference call provides an opportunity to ask spoken questions. <https://conference.financialhearings.com/teleconference/?id=5001645>

# Strong end to a record year

Summing up 2022, I can conclude that Inwido performed very well during a turbulent year. The year is ends with, for the first time, passing SEK 300 million in operating EBITA for an individual quarter, contributing to a full-year profit of more than SEK 1 billion by a margin. It is with pride that I can confirm that this was Inwido's strongest quarter to date. The fourth quarter showed continued growth, both organically and with contributions from the companies acquired over the year. At the same time, the return on operating capital improved and strong cash flow was generated. This has created the conditions to be able to raise the dividend for 2022 too, while continuing to investing in growth. Although order intake was stable over the quarter, increasing 2 percent, a change in the market can now be seen. Within the Consumer segment, our area of focus, demand is stable while purchasing needs in the Industry segment are slowing down. Although 2022 was a tough year for e-Commerce, we are now seeing signs of the trend having turned, with fourth quarter profit being stronger than in the preceding year, while order intake is increasing. The strong pace of price increases for input materials experienced over the first three quarters has now slowed, and the price increases implemented continuously over the year are reflected in increasing margins. Over the quarter, net sales increased by 20 percent to SEK 2,613 million (2,175) and organic growth was 10 percent. Operating EBITA rose to SEK 315 million (244) while the operating EBITA margin rose to 12.1 percent (11.2). While the order backlog of SEK 1,583 million does entail a decline by 15 percent, it is nonetheless at a level well in line with our long-term growth target. Over the year, CO<sub>2</sub> emissions decreased by 22 percent, meaning we have now reduced them by 50 percent compared with 2019, thereby already achieving our climate ambition for 2030.



## Positive development in all business areas

**Business Area Scandinavia** saw continued good growth over the quarter, which was combined with improved profitability. Sales increased by 16 percent, operating EBITA rose by 24 percent to SEK 211 million (170) and the operating EBITA margin rose to 14.8 percent (13.8). The development is driven by strong sales in the Consumer segment, while price increases have now taken effect, providing a better margin.

**Business Area Eastern Europe** showed strong growth, with good sales in both the Consumer and Industry markets. Sales rose by 29 percent, operating EBITA increased to SEK 80 million (43) while the operating EBITA margin increased to 11.0 percent (7.6). The strengthened margin derives from the previously implemented price increases now having an impact. Within the business area, the positive trend is most evident in our largest business unit and in Metallityö Välimäki, which was acquired in 2021.

**Business area e-Commerce** experienced a turnaround following the challenges experienced in the first three quarters of 2022. Sales, profit and order intake are now developing favorably. The investments in equipment to support growth have been implemented and efficiency is improving steadily. Sales increased by 13 percent to SEK 246 million, operating EBITA amounted to SEK 21 million (20) and the operating EBITA margin was 8.6 percent (9.2).

**Business area Western Europe** showed increased growth and profit over the quarter. Here, we can see that the growth in sales is clearly being driven by the Consumer market. Much of this growth derived from Dekko, which was acquired during the year. Over the quarter, profitability declined somewhat due to a negative mix. Sales increased by 45 percent to SEK 230 million. Operating EBITA rose to SEK 17 million (15) and the operating EBITA margin decreased to 7.3 percent (9.3).

## Three successful acquisitions in 2022

Three companies were acquired in 2022: Dekko Window Systems, Westcoast Windows and Hyvinkään Puuseppien. All companies are contributing positively to the Group with good growth, while our Group-wide sourcing function helps further enhance the profitability of the new business units. With strong cash flow and a low debt ratio, great opportunities remain for continued acquisitions in 2023.

## Future prospects

The fourth quarter saw continued good sales and our highest quarterly profit to date. We enter 2023 with an order backlog that is back to a more normal level following the effects of the pandemic, while order intake is stable overall. We are, however, seeing clearly weaker demand from the industrial segment. At the same time, high energy prices have increased consumers' interest in energy-efficient windows and doors, even though disposable incomes are falling. In the long term, we are also optimistic regarding the Industry market, as the need for new housing remains high, while many older properties will need to be renovated to become more energy efficient, reduce emissions and offer a better indoor environment.

MALMÖ, FEBRUARY 7, 2023

Henrik Hjalmarsson, President and CEO

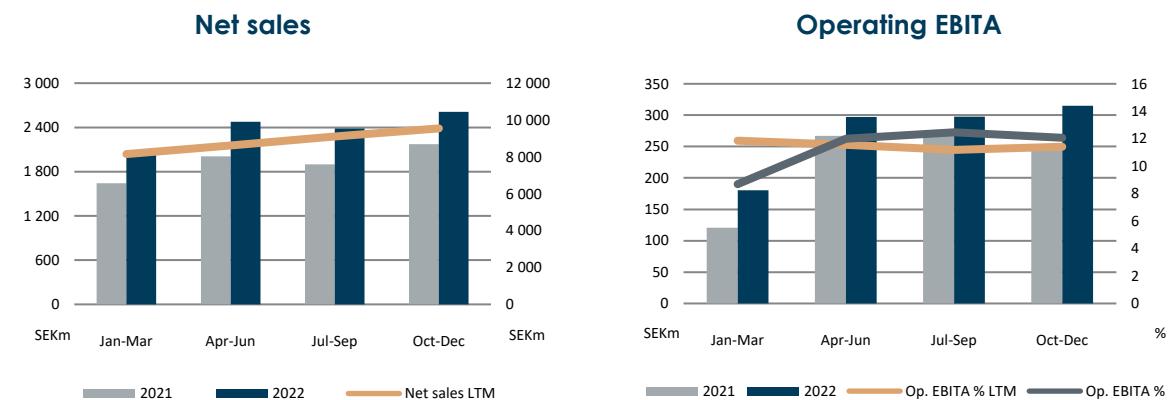
## Group

### Net sales and order intake

Over the fourth quarter, sales increased by 20 percent (organically by 10 percent) to SEK 2,613 million (2,175) as a result of both volume and price increases. Over the 2022 full-year, net sales rose to SEK 9,547 million (7,725), corresponding to 24 percent growth (14 percent organically).

Analysis of net sales	Oct-Dec		Oct-Dec		Jan-Dec		Jan-Dec	
	2022 (SEKm)		2021 (SEKm)		2022 (SEKm)		2021 (SEKm)	
	Net sales	20%	2,613	21%	2,175	24%	9,547	16%
Organic growth	10%	237	10%	351	14%	1,184	15%	1,084
Structural effects	6%	125	2%	34	5%	366	1%	77
Currency effects	3%	75	-1%	-9	3%	272	-2%	-118

In the fourth quarter, reported order intake rose by 2 percent compared with the corresponding quarter in the preceding year (down 5 percent adjusted for acquisitions). Order intake was up 5 percent in Business Area Scandinavia, down 15 percent in Eastern Europe, up 34 percent in Western Europe and up 7 percent in e-Commerce. The Consumer market showed overall stable order intake, while the Industry market, particularly in Finland, was weaker. At the end of the period, the order backlog amounted to SEK 1,583 million (1,856), a decrease of 15 percent compared with the corresponding time in the preceding year (down 20 percent adjusted for acquisitions). Despite this, the order book was about 85 percent higher than at the start of the Covid-19 pandemic.



RTM = Rolling Twelve Months

### EBITA

EBITA rose to SEK 319 million (262) in the fourth quarter and the EBITA margin rose to 12.2 percent (12.1). Operating EBITA, that is, EBITA before items affecting comparability, increased to SEK 315 million (244). This is the highest EBITA reported by Inwido for any individual quarter to date. The operating EBITA margin rose to 12.1 percent (11.2). The improved profitability is mainly explained by implemented price increases, a more favorable mix with a higher proportion of Consumer sales and a positive turnaround in e-Commerce.

Over the period January–December, EBITA increased to SEK 1,087 million (922) and the EBITA margin amounted to 11.4 percent (11.9). Operating EBITA rose to SEK 1,090 million (907) and the operating EBITA margin amounted to 11.4 percent (11.7).

### Net financial items

In the fourth quarter, net financial items amounted to a negative SEK 11 million (positive 4), while the Group's net interest amounted to an expense of SEK 10 million (6). For the period January–December, net financial items amounted to an expense of SEK 50 million (17), while the Group's net interest expense amounted to SEK 30 million (24). The deviation in net financial items is mainly explained by slightly higher interest expenses over the year, combined with positive exchange rate effects in the corresponding period in the preceding year.

## **Profit before and after tax**

Profit before tax rose to SEK 302 million (261) in the fourth quarter. Income taxes amounted to a negative SEK 59 million (45) and profit after tax rose to SEK 242 million (215). Over the period January–December, profit before tax rose to SEK 1,013 million (885). Income taxes amounted to a negative SEK 205 million (172) and profit after tax rose to SEK 808 million (713).

## **Earnings per share**

In the fourth quarter, earnings per share before and after dilution increased to SEK 4.11 (3.72). During the period January–December, earnings per share before and after dilution rose to SEK 13.74 (12.29).

## **Effects of Covid-19 and reporting of government subsidies**

Central government subsidies and temporary deferrals of taxes and fees related to the Covid-19 pandemic were insignificant from the consolidated perspective.

## **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 in the fourth quarter amounted to a positive net of SEK 4 million (18) and pertained to the net of one-off surplus payments from the collective AGS health insurance plan and the reversal of part of the provision for contingent purchase considerations. For the period January–December, items affecting comparability amounted to a negative net of SEK 3 million (positive 15), pertaining mainly to acquisition-related costs in addition to the items that impacted the fourth quarter.

## **Gross investments, depreciation, amortization and impairment**

Gross investments in tangible non-current assets during the fourth quarter amounted to SEK 96 million (86). Depreciation and impairment amounted to SEK 76 million (66). For the period January–December, gross investments in tangible non-current assets amounted to SEK 184 million (188). Depreciation and impairment amounted to SEK 286 million (249).

## **Cash flow**

Cash flow from operating activities after changes in working capital increased to SEK 418 million (477) for the fourth quarter. For the period January–December, cash flow from operating activities after changes in working capital increased to SEK 1,071 million (1,014). A continued good profitability trend contributed to the improved cash flow.

Cash flow from investing activities in the fourth quarter was negative in the amount of SEK 94 million (83). For the period January–December, cash flow from investing activities was a negative SEK 427 million (255). The deviation from the previous year is primarily explained by acquisitions.

Cash flow from financing activities amounted to a negative SEK 25 million (193) in the fourth quarter. During the period January–December, cash flow from financing activities amounted to a negative SEK 461 million (839). The deviation from the preceding year is explained by higher repayment of debt that year, offset partially by a higher dividend in 2022 compared with the preceding year.

## **Return on operating capital**

Return on operating capital increased to 18.3 percent (16.9), above all as a result of higher operating profit combined with a continued reduction in working capital tied up.

## **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.

Consolidated net debt amounted to SEK 768 million (687) and to SEK 294 million (348) excluding IFRS 16 at the end of the period.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.6 (0.6) and 0.2 (0.3) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 1,319 million (1,073). Available funds, including unutilized credit facilities, amounted to SEK 2,871 million (2,614).

## 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 4,854 (4,585) over the period January–December 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 December 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 110.70 and the company's market capitalization was SEK 6,417 million. The total number of shareholders amounts to 16,687.

## Acquisitions

On March 1, 2022, Inwido acquired 70 percent of the shares and votes in UK company Dekko Window Systems Ltd. Dekko has some 200 employees, a production facility on the outskirts of Manchester and achieved sales equivalent to about SEK 260 million in 2021. The company primarily sells its products to the Consumer market through local window installers and retailers. Inwido has issued a put option for the remaining 30 percent of the shares, held primarily by senior executives in Dekko. The put option entitles, but does not oblige, minority shareholders to sell their shares to Inwido during the period March 1–April 30, 2025. Inwido also has a call option entitling, but not obliging the company, to acquire any outstanding shares during the period May 1–June 30, 2025. The purchase consideration for the remaining 30 percent of the shares is based on Dekko's future financial development. An additional purchase consideration for the initial 70 percent of the shares will also be paid, this being based on the operating profit achieved in 2022. Dekko is now part of Business Area Western Europe within Inwido.

On May 31, 2022, Inwido acquired all shares and votes in Westcoast Windows AB with operations in Sweden and the UK. Westcoast Windows was founded in 1995 and manufactures windows, window doors and sliding doors in wood and wood/aluminium at its plant in Trollhättan, Sweden. Today, the company mainly sells its products through DIY chains, with homeowners and tenant-owner associations being major customer groups. Some production is exported to the UK, where the company maintains its own sales organization. The operations, which employed 80 people and achieved sales of SEK 164 million in 2021, are now part of Inwido's Business Area Scandinavia.

On May 31, 2022, Inwido acquired 65 percent of the shares and votes in Hyvinkään Puuseppien OY in Finland, which specializes in solid wood doors and custom windows. The acquisition adds another successful operation to Inwido's Business Area Eastern Europe. Hyvinkään Puuseppien has 16 employees and maintains a production facility in Ridasjärvi, Hyvinkää. In 2021, the company achieved sales of approximately SEK 40 million. Hyvinkään Puuseppien was founded in 1958 and today sells its products mainly to tenant-owner associations, property companies, construction companies and construction contractors. Inwido has issued a put option regarding the remaining 35 percent of the shares, which are held by the CEO of Hyvinkään Puuseppien. The put option entitles, but does not oblige, the minority shareholder to sell his shares to Inwido during the period March 1–April 30, 2024. Inwido also has a call option entitling, but not obliging the company, to acquire any outstanding shares during the period March 1–April 30, 2024. The purchase consideration for the remaining 35 percent of the shares will be based on Hyvinkään Puuseppien's future financial development.

These three acquisitions have in common that the companies continue to operate as independent companies within the relevant business areas, while also benefiting from synergies with Inwido's central purchasing organization and other local business units in the relevant markets. The total purchase consideration for the three aforementioned acquisitions amounts to SEK 290 million, excluding the value of put/call options. Put/call options have been reported in equity and as other non-current liabilities in the amount of approximately SEK 115 million and are calculated at their value at the point in time at which the balance sheet item was established. Goodwill includes the value of market knowledge and future purchasing synergies. No part of goodwill is expected to be tax deductible. In all material respects, the gross value and fair value of accounts receivable are equal. During the period that the companies were owned up until December 31, 2022, they contributed SEK 409 million to the Group's external income and affected profit for the year by SEK 32 million. Acquisition-related costs amounted to SEK 7 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions

were financed through available cash and equivalents and each had a marginally positive impact on Inwido's earnings per share in 2022. The purchase considerations for the acquisitions are in line with Inwido's normal multiples.

See Note 5 for further information.

### **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.

The 2022 Annual General Meeting approved the Board's proposal to establish a long-term incentive program comprising an issue of warrants to senior executives. The program mainly corresponds to the long-term incentive program adopted by the 2021 Annual General Meeting. The warrants issue, encompassed 108,500 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. Subscription of shares supported by the warrants is to occur during the periods August 1, 2025–August 31, 2025, August 1, 2026–August 31, 2026 and August 1, 2027–August 31, 2027.

If fully exercised, the maximum dilution effect of the program is approximately 0.28 percent of the shares and votes in the company. The long-term incentive program adopted by the 2021 Annual General Meeting corresponds to a total dilution effect of approximately 0.40 percent, which means that the programs together can lead to a maximum dilution effect of approximately 0.68 percent.

### **Pledged assets and contingent liabilities**

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

### **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, 2022, the largest shareholders in terms of number of votes in Inwido AB (publ) have been asked to participate in the work of the Nomination Committee. The Nomination committee has been appointed by Swedbank Robur Fonder, Fjärde AP-fonden and Lannebo Fonder. These have each chosen a representative, as indicated below, to form Inwido's Nomination Committee alongside Per Bertland, Chairman of the Board.

- Bo Lundgren, Swedbank Robur Fonder (Chairman of the Nomination Committee)
- Thomas Wuolikainen, Fjärde AP-fonden
- Charlotta Faxén, Lannebo Fonder

### **Annual General Meeting**

The Annual General Meeting will be held on May 4, 2023 at 3.00 p.m. CET in Malmö, Sweden. Shareholders wishing to attend the Meeting must be recorded in the share register by April 25, 2023. 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 25, 2023. Notice of attendance shall be submitted to Inwido's headquarters no later than April 25, 2023 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](mailto: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 2022 financial year be set at SEK 6.50 per share (6.15). The proposed record date for entitlement to dividends is May 8, 2023. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on May 11, 2023.

## Future prospects

The fourth quarter saw continued good sales and our highest quarterly profit to date. We enter 2023 with an order backlog that is back to a more normal level following the effects of the pandemic, while order intake is stable overall. We are, however, seeing clearly weaker demand from the industrial segment. At the same time, high energy prices have increased consumers' interest in energy-efficient windows and doors, even though disposable incomes are falling.

In the long term, we are also optimistic regarding the Industry market, as the need for new housing remains high, while many older properties will need to be renovated to become more energy efficient, reduce emissions and offer a better indoor environment.

Malmö, February 7, 2023

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 sustainability efforts

"In 2022, Inwido reduced climate emissions\* by 22 percent. This means that we have reduced our emissions by more than 50 percent compared with 2019, thereby meeting our climate ambition for 2030. We now aim to become climate neutral by 2050."

### Important events during the quarter:

- Our carbon footprint was significantly reduced by 22 percent in 2022. This reduction is attributable to reduced energy usage, the continued transition to renewable electricity and active choices of renewable sources for heating.
- The number of accidents resulting in absence from work is decreasing steadily. By observing incidents and risks and by acting on these on the basis of an activity list, a declining trend was maintained throughout the year.
- Both short-term and long-term sick-leave are increasing. This may be attributed to two principal causes – firstly that employees stay home more often than before Covid-19, and secondly that medical interventions and operations, postponed during the pandemic, are being performed now, causing increased long-term sick-leave. The flu season also increased sick-leave.
- Inwido works to reuse and recycle materials within its own production. Furthermore, in the fourth quarter, Elitfönster launched an opportunity for recycling old windows into new window panes. The amount of hazardous waste increased over the year, due mainly to waste being reclassified under new regulations.

Indicators sustainability****	Unit unless otherwise stated	Jan-Dec 2022	Jan-Dec 2021
Energy usage (kWh/window wing)		48.6	51.1
Hazardous waste (kg/window wing)		0.35	0.30
Waste (kg/window wing)		3.56	3.37
Accidents, lost working days (per million worked hours)***		12.9	14.5
Sickleave Short-term		3.3%	2.8%
Sickleave Long-term		2.9%	2.7%
Carbon dioxide emissions* (CO <sub>2</sub> e/window wing)		2.1	2.8
Proportion of wood from sustainable forestry		98.7%	97.0%
Equality in management Board of Directors (women/men)		40/60%	40/60%
Equality in management Group Management Board (women/men)		29/71%	33/67%
Cases of discrimination and/or harassment (number)		2	5
Code of Conduct for suppliers		97.8%	97.1%
Alignment to the EU Taxonomy criteria of substantial contribution**		65%	61%

\* Scope 1 and 2

\*\*Met the EU Taxonomy criteria on substantial contribution to climate mitigation. Incl this year acquisition

\*\*\*Adjusted 2021

\*\*\*\* Excl. acquisition 2022

## Sustainability compass shows the way

With responsibly produced and energy efficient products, people can create a sustainable lifestyle, at home and at work. We follow three strategic guidelines according to our sustainability compass.



## Inwido's operations and segments

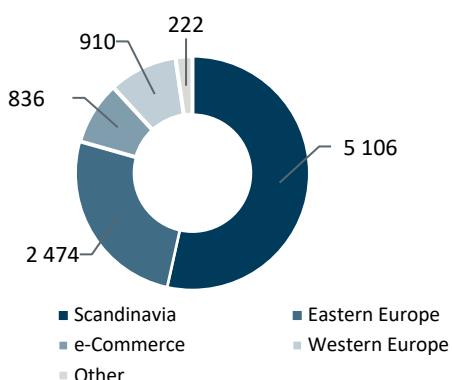


Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

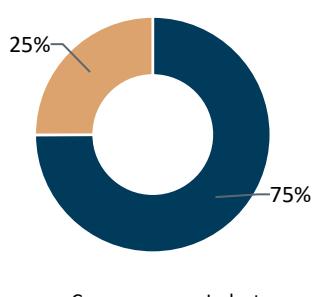
Inwido consists of 32 business units with approximately 4,900 employees in 11 countries. In 2022 the Group achieved sales of SEK 9.5 billion with an operating EBITA margin of 11.4 percent.

In 2022, sales to the Consumer market accounted for 75 percent of total net sales, while sales to the Industry market accounted for about 25 percent.

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



External net sales split between market segments, LTM



## Scandinavia – strong delivery in Consumer market improves margins

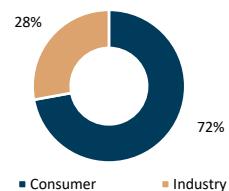
During the fourth quarter of the year, net sales rose by 16 percent to SEK 1,430 million (1,235), corresponding to an organic increase of 8 percent.

Reported order intake increased by 5 percent. At the end of the period, the order backlog was 27 percent lower than at the end of the corresponding period in the preceding year.

In the fourth quarter, operating EBITA rose to SEK 211 million (170) and the operating EBITA margin rose to 14.8 percent (13.8). Strong efforts to offset higher input costs, combined with continued strong deliveries to the Consumer market helped improve earnings. Particularly noteworthy is the continued success of the Danish units in the Consumer market.

During the period January–December, net sales rose to SEK 5,230 million (4,303), which was 22 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 14.7 percent (13.8).

External net sales split between market segments, LTM



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec	Change
	2022	2021		2022	2021	
Net sales	1,430	1,235	16%	5,230	4,303	22%
Operating gross profit	363	301	21%	1,306	1,072	22%
Operating gross profit margin (%)	25.4	24.4		25.0	24.9	
Operating EBITA	211	170	24%	771	595	30%
Operating EBITA margin (%)	14.8	13.8		14.7	13.8	

## Eastern Europe – price increases and good development in newly acquired units

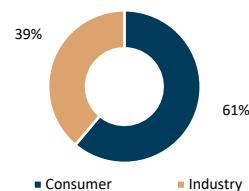
Net sales increased by 29 percent to SEK 724 million (561) in the fourth quarter, corresponding to an organic increase of 21 percent.

Reported order intake fell 15 percent, driven mainly by a weaker Industry market. At the end of the period, the order backlog was 4 percent lower than at the end of the corresponding period in the preceding year.

In the fourth quarter, operating EBITA rose to SEK 81 million (43) and the operating EBITA margin rose to 11.2 percent (7.6). Implemented price increases, combined with good development in the recently acquired units, resulted in a higher operating margin.

During the period January–December, net sales rose to SEK 2,476 million (1,846), which was 34 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 8.9 percent (7.8).

External net sales split between market segments, LTM



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec	Change
	2022	2021		2022	2021	
Net sales	724	561	29%	2,476	1,846	34%
Operating gross profit	182	126	44%	566	449	26%
Operating gross profit margin (%)	25.1	22.4		22.9	24.3	
Operating EBITA	80	43	86%	218	145	51%
Operating EBITA margin (%)	11.0	7.6		8.8	7.8	

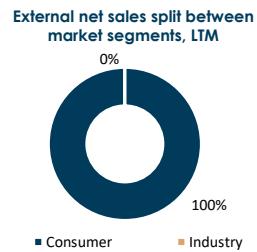
## e-Commerce – positive trend

Net sales for the fourth quarter amounted to SEK 246 million (218), which was 13 percent higher compared with the corresponding period in the preceding year. Organically, net sales were 11 percent higher.

Reported order intake increased by 7 percent over the quarter while the order backlog at the end of the period was 11 percent lower than at the corresponding time in the preceding year.

It is particularly pleasing that a continued recovery in efficiency following major capacity investments at the largest plant, combined with improved supply chain stability, impacted margins positively compared with earlier in the year. Operating EBITA increased to SEK 21 million (20) and the operating EBITA margin almost returned to earlier levels, amounting to 8.6 percent (9.2) over the fourth quarter.

Over the period January–December, net sales amounted to SEK 929 million (953), which was 3 percent lower than in the corresponding period in the preceding year. For the period January–December, the operating EBITA margin amounted to 5.2 percent (16.1).



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec	Change
	2022	2021		2022	2021	
Net sales	246	218	13%	929	953	-3%
Operating gross profit	69	62	10%	226	309	-27%
Operating gross profit margin (%)	28.0	28.6		24.3	32.4	
Operating EBITA	21	20	5%	48	153	-68%
Operating EBITA margin (%)	8.6	9.2		5.2	16.1	

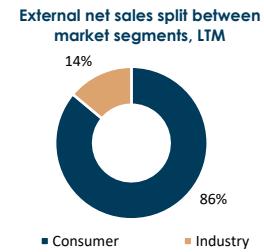
## Western Europe – good growth but lower margin after change in mix

Net sales for the fourth quarter rose to SEK 230 million (159), which was 45 percent higher compared with the corresponding period in the preceding year. Organic net sales were 2 percent lower and Dekko Window Systems, which was acquired in the first quarter, continued to deliver good earnings.

Reported order intake increased by 34 percent over the quarter. The business area's order backlog at the end of the period was 9 percent higher compared with the corresponding point in time last year.

Over the fourth quarter, operating EBITA rose to SEK 17 million (15) and the operating EBITA margin amounted to 7.3 percent (9.3). Above all, the lower margin was a result of mix changes.

During the period January–December, net sales rose to SEK 910 million (587), which was 55 percent higher than for the corresponding period in the preceding year. At the same time, the operating EBITA margin increased to 8.9 percent (7.7).



MSEK	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec	Change
	2022	2021		2022	2021	
Net sales	230	159	45%	910	587	55%
Operating gross profit	44	31	41%	182	116	56%
Operating gross profit margin (%)	19.1	19.6		20.0	19.8	
Operating EBITA	17	15	14%	81	45	79%
Operating EBITA margin (%)	7.3	9.3		8.9	7.7	

## Key ratios, Group

SEKm (unless otherwise stated)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Income measures</b>				
Net sales	2,613	2,175	9,547	7,725
Gross profit	665	562	2,339	2,021
EBITDA	388	323	1,349	1,151
Operating EBITDA	384	305	1,352	1,136
EBITA	319	262	1,087	922
Operating EBITA	315	244	1,090	907
Operating profit (EBIT)	313	257	1,063	902
<b>Margin measures</b>				
Gross margin (%)	25.5	25.9	24.5	26.2
EBITDA margin (%)	14.9	14.9	14.1	14.9
Operating EBITDA margin (%)	14.7	14.0	14.2	14.7
EBITA margin (%)	12.2	12.1	11.4	11.9
Operating EBITA margin (%)	12.1	11.2	11.4	11.7
Operating margin (EBIT) (%)	12.0	11.8	11.1	11.7
<b>Capital structure</b>				
Net debt	768	687	768	687
Net debt (excl IFRS 16)	294	348	294	348
Net debt/operating EBITDA, multiple	0.6	0.6	0.6	0.6
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.2	0.3	0.2	0.3
Net debt/equity ratio, multiple	0.1	0.1	0.1	0.1
Interest coverage ratio, multiple	13.4	25.6	17.2	20.7
Shareholders' equity	5,319	4,648	5,319	4,648
Equity/assets ratio (%)	54	55	54	55
Operating capital	6,087	5,335	6,087	5,335
<b>Return measures</b>				
Return on shareholders' equity (%)	16.2	16.2	16.2	16.2
Return on operating capital (%)	18.3	16.9	18.3	16.9
<b>Share data (number of shares in thousands)</b>				
Earnings per share before dilution, SEK	4.11	3.72	13.74	12.29
Earnings per share after dilution, SEK	4.11	3.72	13.74	12.29
Shareholders' equity per share before dilution, SEK	91.25	80.08	91.25	80.08
Shareholders' equity per share after dilution, SEK	91.25	80.08	91.25	80.08
Cash flow per share before dilution, SEK	7.20	8.22	18.47	17.49
Cash flow per share after dilution, SEK	7.20	8.22	18.47	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)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2022	2021	2021	2021	2021	2020
Net sales	2,613	2,386	2,475	2,073	2,175	1,897	2,009	1,644	1,798
Operating EBITA	315	297	297	180	244	275	267	121	231
Operating EBITA margin (%)	12.1	12.5	12.0	8.7	11.2	14.5	13.3	7.3	12.9
EBITA	319	298	293	177	262	275	264	121	230
EBITA margin (%)	12.2	12.5	11.8	8.5	12.1	14.5	13.1	7.3	12.8
Return on operating capital (%)	18.3	17.9	17.9	17.8	16.9	16.4	15.7	14.3	12.6
Earnings per share before dilution, SEK	4.11	3.88	3.66	2.08	3.72	3.57	3.29	1.71	3.02
Earnings per share after dilution, SEK	4.11	3.88	3.66	2.08	3.72	3.57	3.29	1.71	3.02
Shareholders' equity per share before dilution, SEK	91.25	85.71	80.42	81.21	80.08	76.17	72.19	74.50	71.68
Shareholders' equity per share after dilution, SEK	91.25	85.71	80.42	81.21	80.08	76.17	72.19	74.50	71.68
Cash flow per share before dilution, SEK	7.20	5.05	6.04	0.27	8.22	4.49	6.07	-1.29	5.79
Cash flow per share after dilution, SEK	7.20	5.05	6.04	0.27	8.22	4.49	6.07	-1.29	5.79
Share price, SEK	110.70	88.00	112.80	149.00	187.20	146.40	148.00	144.00	120.50

### Net sales per segment

SEKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2022	2021	2021	2021	2021	2020
Scandinavia	1,430	1,265	1,360	1,175	1,235	994	1,126	947	1,030
Eastern Europe	724	656	589	507	561	482	453	351	423
e-Commerce	246	232	268	183	218	254	273	208	205
Western Europe	230	241	247	190	159	166	144	118	142
Group-wide, eliminations and other	-17	-9	11	19	2	1	14	19	-2
<b>Total</b>	<b>2,613</b>	<b>2,386</b>	<b>2,475</b>	<b>2,073</b>	<b>2,175</b>	<b>1,897</b>	<b>2,009</b>	<b>1,644</b>	<b>1,798</b>

## Key data for the segments

SEKm Group	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Net sales	2,613	2,175	20%	9,547	7,725	24%
Operating gross profit	667	541	23%	2,340	1,999	17%
Operating gross profit margin (%)	25.5	24.9		24.5	25.9	
Operating EBITA	315	244	29%	1,090	907	20%
Operating EBITA margin (%)	12.1	11.2		11.4	11.7	
<b>Scandinavia</b>						
Net sales	1,430	1,235	16%	5,230	4,303	22%
Operating gross profit	363	301	21%	1,306	1,072	22%
Operating gross profit margin (%)	25.4	24.4		25.0	24.9	
Operating EBITA	211	170	24%	771	595	30%
Operating EBITA margin (%)	14.8	13.8		14.7	13.8	
<b>Eastern Europe</b>						
Net sales	724	561	29%	2,476	1,846	34%
Operating gross profit	182	126	44%	566	449	26%
Operating gross profit margin (%)	25.1	22.4		22.9	24.3	
Operating EBITA	80	43	86%	218	145	51%
Operating EBITA margin (%)	11.0	7.6		8.8	7.8	
<b>e-Commerce</b>						
Net sales	246	218	13%	929	953	-3%
Operating gross profit	69	62	10%	226	309	-27%
Operating gross profit margin (%)	28.0	28.6		24.3	32.4	
Operating EBITA	21	20	5%	48	153	-68%
Operating EBITA margin (%)	8.6	9.2		5.2	16.1	
<b>Western Europe</b>						
Net sales	230	159	45%	910	587	55%
Operating gross profit	44	31	41%	182	116	56%
Operating gross profit margin (%)	19.1	19.6		20.0	19.8	
Operating EBITA	17	15	14%	81	45	79%
Operating EBITA margin (%)	7.3	9.3		8.9	7.7	
<b>Group-wide, eliminations and other</b>						
Net sales	-17	2	-1035%	3	36	-91%
Operating gross profit	8	18	-59%	49	44	12%
Operating gross profit margin (%)	na	na		na	na	
Operating EBITA	-18	-7	162%	-42	-42	0%
Operating EBITA margin (%)	na	na		na	na	
<b>IFRS 16 effect</b>						
Net sales	-	-	-	-	-	-
Operating gross profit	3	2	18%	10	9	11%
Operating gross profit margin (%)	na	na		na	na	
Operating EBITA	4	3	28%	14	12	12%
Operating EBITA margin (%)	na	na		na	na	

## Summary consolidated statement of comprehensive income

Amounts in SEKm	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	2,612.7	2,174.7	9,546.8	7,724.9
Cost of goods sold	-1,947.8	-1,612.2	-7,208.1	-5,704.1
<b>Gross profit</b>	<b>665.0</b>	<b>562.4</b>	<b>2,338.7</b>	<b>2,020.8</b>
Other operating income	11.7	4.3	35.4	19.9
Selling expenses	-203.3	-158.2	-720.2	-620.8
Administrative expenses	-146.7	-137.2	-536.8	-474.5
Research and development expenses	-10.4	-9.2	-36.6	-33.2
Other operating expenses	-3.8	-5.8	-19.4	-12.6
Share of profit of associated companies	0.3	0.4	2.1	2.4
<b>Operating profit (EBIT)</b>	<b>312.8</b>	<b>256.8</b>	<b>1,063.3</b>	<b>901.9</b>
Financial income	13.3	14.3	12.2	28.4
Financial expenses	-24.2	-10.6	-62.5	-45.0
<b>Net financial items</b>	<b>-11.0</b>	<b>3.7</b>	<b>-50.3</b>	<b>-16.6</b>
<b>Profit before tax</b>	<b>301.8</b>	<b>260.5</b>	<b>1,013.1</b>	<b>885.3</b>
Tax expense	-59.3	-45.2	-205.4	-172.4
<b>Profit after tax</b>	<b>242.5</b>	<b>215.3</b>	<b>807.6</b>	<b>712.9</b>
<b>Other comprehensive income</b>				
<b>Items reallocated to, or that can be reallocated to profit for the year</b>				
Translation differences, foreign operations	81.2	11.1	320.8	63.7
<b>Total other comprehensive income after tax</b>	<b>323.6</b>	<b>226.4</b>	<b>1,128.4</b>	<b>776.6</b>
<b>Profit after tax attributable to:</b>				
Parent Company shareholders	238.5	215.7	796.4	712.6
Non-controlling interest	4.0	-0.4	11.3	0.3
<b>Other comprehensive income attributable to:</b>				
Parent Company shareholders	319.2	226.9	1,116.2	776.2
Non-controlling interest	4.4	-0.5	12.2	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	4.11	3.72	13.74	12.29
Earnings per share after dilution, SEK	4.11	3.72	13.74	12.29

## Summary consolidated statement of financial position

Amounts in SEKm	Dec 2022	Dec 2021
<b>ASSETS</b>		
Intangible assets	5,088.1	4,590.3
Tangible assets	1,575.8	1,331.0
Participations in associated companies	16.6	14.5
Financial assets	4.9	4.2
Deferred tax assets	60.8	55.9
Other non-current assets	56.2	36.8
<b>Total non-current assets</b>	<b>6,802.6</b>	<b>6,032.7</b>
 Inventories	783.4	613.1
Trade receivables	613.6	493.2
Other receivables	267.3	224.8
Cash and equivalents	1,319.0	1,073.4
<b>Total current assets</b>	<b>2,983.3</b>	<b>2,404.6</b>
<b>TOTAL ASSETS</b>	<b>9,785.8</b>	<b>8,437.2</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital	231.9	231.9
Other capital provided	948.8	947.3
Other reserves	489.6	169.8
Profit brought forward including profit for the year	3,619.4	3,293.1
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,289.6</b>	<b>4,642.1</b>
Non-controlling interest	29.3	5.9
<b>Total equity</b>	<b>5,319.0</b>	<b>4,648.0</b>
 Interest-bearing liabilities	1,576.0	1,402.0
Leasing liabilities	377.7	262.4
Deferred tax liabilities	142.4	128.5
Non-interest-bearing liabilities	16.4	9.4
<b>Total non-current liabilities</b>	<b>2,112.5</b>	<b>1,802.3</b>
 Interest-bearing liabilities	54.1	34.9
Leasing liabilities	98.7	78.3
Non-interest-bearing provisions	42.5	40.4
Non-interest-bearing liabilities	2,159.1	1,833.3
<b>Total current liabilities</b>	<b>2,354.4</b>	<b>1,986.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,785.8</b>	<b>8,437.2</b>

## Summary consolidated statement of changes in equity

Amounts in SEKm	Shareholders' equity attributable to Parent Company shareholders						
	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity, opening balance Jan. 1, 2021</b>	<b>231,9</b>	<b>946,0</b>	<b>106,1</b>	<b>2 871,0</b>	<b>4 155,0</b>	<b>0,0</b>	<b>4 155,1</b>
<i>Comprehensive income</i>							
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
<b>Total comprehensive income for the period</b>			<b>63,6</b>	<b>712,6</b>	<b>776,2</b>	<b>0,4</b>	<b>776,6</b>
<i>Transactions with the Group's owners</i>							
Paid Warrant		1,3		-	1,3	-	1,3
Dividends paid to Parent Company shareholders				-260,9	-260,9	-	-260,9
Acquisition/divestment of participation in non-controlling interests				-	-	5,5	5,5
Issued Put option/forward				-29,4	-29,4	-	-29,4
Other changes in wealth				-0,2	-0,2	-	-0,2
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1,3</b>	<b>-</b>	<b>-290,4</b>	<b>-289,1</b>	<b>5,5</b>	<b>-283,6</b>
<b>Equity, closing balance Dec. 31, 2021</b>	<b>231,9</b>	<b>947,3</b>	<b>169,8</b>	<b>3 293,1</b>	<b>4 642,1</b>	<b>5,9</b>	<b>4 648,0</b>
<b>Equity, opening balance Jan. 1, 2022</b>	<b>231,9</b>	<b>947,3</b>	<b>169,8</b>	<b>3 293,1</b>	<b>4 642,1</b>	<b>5,9</b>	<b>4 648,0</b>
<i>Comprehensive income</i>							
Profit for the period			-	796,4	796,4	11,3	807,6
Change in translation reserve for the period			319,8	-	319,8	0,9	320,8
<b>Total comprehensive income for the period</b>			<b>319,8</b>	<b>796,4</b>	<b>1 116,2</b>	<b>12,2</b>	<b>1 128,4</b>
<i>Transactions with the Group's owners</i>							
Paid warrant		1,5		-	1,5	-	1,5
Dividends paid to Parent Company shareholders				-356,5	-356,5	-	-356,5
Acquisition/divestment of participation in non-controlling interests				-	-	11,2	11,2
Issued Put option/forward				-113,6	-113,6	-	-113,6
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1,5</b>	<b>-</b>	<b>-470,1</b>	<b>-468,7</b>	<b>11,2</b>	<b>-457,5</b>
<b>Equity, closing balance Dec. 31, 2022</b>	<b>231,9</b>	<b>948,8</b>	<b>489,6</b>	<b>3 619,4</b>	<b>5 289,6</b>	<b>29,3</b>	<b>5 318,9</b>

## Summary consolidated cash flow statement

Amounts in SEKm	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-dec 2021
<b>Operating activities</b>				
Profit before tax	301.8	260.5	1013.1	885.3
Depreciation/amortisation and impairment of assets	76.1	66.3	286.2	249.1
Adjustment for items not included in cash flow:	-9.7	-8.8	-20.5	-20.6
Income tax paid	-104.1	-96.1	-184.7	-161.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>264.1</b>	<b>222.0</b>	<b>1094.0</b>	<b>952.5</b>
<b>Changes in working capital</b>				
Increase(-)/decrease(+) in inventories	71.2	-1.4	-113.6	-158.3
Increase(-)/decrease(+) in operating receivables	211.5	167.5	-50.1	-84.9
Increase(+) /decrease(-) in operating liabilities	-129.3	88.6	140.6	304.8
<b>Cash flow from operating activities</b>	<b>417.5</b>	<b>476.8</b>	<b>1070.9</b>	<b>1014.1</b>
<b>Investing activities</b>				
Acquisitions of tangible fixed assets	-95.7	-85.8	-183.7	-188.3
Divestments of tangible fixed assets	0.2	0.2	1.2	2.7
Change in intangible assets	0.4	-1.5	-7.4	-5.3
Acquisitions of subsidiary, net of cash	-	-	-234.7	-68.1
Change in financial assets	1.2	3.7	-2.3	3.6
<b>Cash flow from investing activities</b>	<b>-93.9</b>	<b>-83.4</b>	<b>-426.8</b>	<b>-255.4</b>
<b>Financing activities</b>				
Option premium	-	-	1.5	1.3
Dividends to parent company shareholders	-	-	-356.5	-260.9
Change in interest-bearing liabilities	-25.3	-193.2	-106.1	-579.4
<b>Cash flow from financing activities</b>	<b>-25.3</b>	<b>-193.2</b>	<b>-461.2</b>	<b>-839.0</b>
Cash flow for the year	298.3	200.2	182.9	-80.4
Cash and equivalents at the beginning of the year	992.6	867.7	1073.4	1132.7
Exchange rate difference in cash and equivalents	28.0	5.6	62.6	21.0
<b>Cash and equivalents at the end of the year</b>	<b>1319.0</b>	<b>1073.4</b>	<b>1319.0</b>	<b>1073.4</b>

## Summary income statement, Parent Company

Amounts in SEKm	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	18.1	16.9	67.2	61.3
<b>Gross profit</b>	<b>18.1</b>	<b>16.9</b>	<b>67.2</b>	<b>61.3</b>
Administrative expenses	-20.1	-19.1	-69.9	-67.2
Other operating income	1.7	0.5	2.3	0.6
Other operating expenses	-	-	-3.5	-
<b>Operating profit</b>	<b>-0.3</b>	<b>-1.7</b>	<b>-3.9</b>	<b>-5.2</b>
<i>Result from financial items:</i>				
Participations in earnings of Group companies	11.1	10.1	799.0	123.6
Other interest income and similar profit/loss items	13.5	19.7	41.8	53.9
Interest expense and similar profit items	-9.9	-5.2	-34.4	-22.4
<b>Profit after financial items</b>	<b>14.4</b>	<b>22.9</b>	<b>802.5</b>	<b>149.9</b>
Group contribution	130.8	124.2	130.8	124.2
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	-0.2	0.1	-0.2	0.1
<b>Profit before tax</b>	<b>145.0</b>	<b>147.1</b>	<b>933.1</b>	<b>274.1</b>
Tax expense	-26.6	-28.1	-29.1	-31.2
<b>Profit for the period</b>	<b>118.4</b>	<b>119.0</b>	<b>904.0</b>	<b>242.9</b>

## Summary balance sheet, Parent Company

Amounts in SEKm	Dec 2022	Dec 2021
<b>ASSETS</b>		
Intangible assets	5,088.1	4,590.3
Tangible assets	1,575.8	1,331.0
Participations in associated companies	16.6	14.5
Financial assets	4.9	4.2
Deferred tax assets	60.8	55.9
Other non-current assets	56.2	36.8
<b>Total non-current assets</b>	<b>6,802.6</b>	<b>6,032.7</b>
 Inventories	783.4	613.1
Trade receivables	613.6	493.2
Other receivables	267.3	224.8
Cash and equivalents	1,319.0	1,073.4
<b>Total current assets</b>	<b>2,983.3</b>	<b>2,404.6</b>
<b>TOTAL ASSETS</b>	<b>9,785.8</b>	<b>8,437.2</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital	231.9	231.9
Other capital provided	948.8	947.3
Other reserves	489.6	169.8
Profit brought forward including profit for the year	3,619.4	3,293.1
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,289.6</b>	<b>4,642.1</b>
Non-controlling interest	29.3	5.9
<b>Total equity</b>	<b>5,319.0</b>	<b>4,648.0</b>
 Interest-bearing liabilities	1,576.0	1,402.0
Leasing liabilities	377.7	262.4
Deferred tax liabilities	142.4	128.5
Non-interest-bearing liabilities	16.4	9.4
<b>Total non-current liabilities</b>	<b>2,112.5</b>	<b>1,802.3</b>
 Interest-bearing liabilities	54.1	34.9
Leasing liabilities	98.7	78.3
Non-interest-bearing provisions	42.5	40.4
Non-interest-bearing liabilities	2,159.1	1,833.3
<b>Total current liabilities</b>	<b>2,354.4</b>	<b>1,986.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,785.8</b>	<b>8,437.2</b>

## Notes

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### **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.

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 web-site.

### **Note 2 – Risks and uncertainties**

Inwido's operations are subject to various risks. The 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	Dec 2022		Dec 2021		Level 1	According to prices noted in an active market for the same instrument.
	Level 2	Level 3	Level 2	Level 3		
<b>Assets</b>						
Shares and participations	-	4.9	-	4.2	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Non-current receivable – derivative	15.9	-	0.2	-	Level 3	Based on input data not observable in the market
Current receivable – derivative	3.8	-	-	-		
	19.7	4.9	0.2	4.2		
<b>Liabilities and provisions</b>						
Current liability – derivative	0.5	-	2.2	-		
Current liability – acquisition related	-	27.1	-	-		
	0.5	27.1	2.2	-		

Amounts in SEKm	Shares and	Acquisition-	Level 1
	partici-	related	
Fair value 2022-01-01	4.2	-	
Business combinations	-	34.9	
Acquisitions, cost	0.6	-	
Translation differences	0.2	-0.5	
Settled earn-out	-	-	
Total recognized gains and losses:			
- Reported in equity	-	-	
- Reported in profit for the period*	-	7.3	
Fair value 2022-12-31	<b>4.9</b>	<b>27.1</b>	
 Fair value 2021-01-01	2.3	-	
Business combinations	1.7	-	
Acquisitions, cost	0.2	-	
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	<b>4.2</b>	-	

\*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

##### Net sales by country

Amounts in SEKm	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021
Sweden	749	668	2,774	2,398
Denmark	703	614	2,588	2,268
Norway	135	127	552	476
Finland	695	538	2,363	1,762
Poland	25	26	111	89
UK	201	97	736	404
Ireland	58	66	247	193
Germany	31	26	112	94
Other	15	12	63	41
<b>Total</b>	<b>2,613</b>	<b>2,175</b>	<b>9,547</b>	<b>7,725</b>

##### Net sales distribution between market segments by operating segment

Amounts in SEKm	Consumer		Industry		Other		Internal sales		Group	
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Sales</b>	<b>1,895</b>	<b>1,533</b>	<b>575</b>	<b>559</b>	<b>143</b>	<b>82</b>	-	-	<b>2,613</b>	<b>2,175</b>
Scandinavia	1,032	871	275	321	88	15	36	28	1,430	1,235
Eastern Europe	445	344	267	206	11	10	1	0	724	561
e-Commerce	221	192	-	-	2	2	23	24	246	218
Western Europe	197	127	33	32	-	-	0	0	230	159
Group-wide, eliminations and other	-	-0	-	-	43	55	-59	-53	-17	2

Amounts in SEKm	Consumer		Industry		Other		Internal sales		Group	
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Sales</b>	<b>6,870</b>	<b>5,453</b>	<b>2,296</b>	<b>1,959</b>	<b>381</b>	<b>313</b>	-	-	<b>9,547</b>	<b>7,725</b>
Scandinavia	3,775	2,991	1,225	1,155	106	57	124	99	5,230	4,303
Eastern Europe	1,485	1,120	944	690	45	34	2	2	2,476	1,846
e-Commerce	828	869	-	-	9	9	92	75	929	953
Western Europe	783	472	127	115	-	-	0	0	910	587
Group-wide, eliminations and other	-	-	-	-	222	213	-218	-177	3	36

#### Note 5 – Acquisitions of businesses

On March 1, 2022, Inwido acquired 70 percent of the shares and votes in UK company Dekko Window Systems Ltd. Dekko has some 200 employees, a production facility on the outskirts of Manchester and achieved sales equivalent to about SEK 260 million in 2021. The company primarily sells its products to the Consumer market through local window installers and retailers. The company joins Business Area Western Europe. Inwido has issued a put option for the remaining 30 percent of the shares, held primarily by senior executives in Dekko. The put option entitles, but does not oblige, minority shareholders to sell their shares to Inwido during the period March 1–April 30, 2025. Inwido also has a call option entitling, but not obliging the company, to acquire any outstanding shares during the period May 1–June 30, 2025. The purchase consideration for the remaining 30 percent of the shares will be based on Dekko's future financial development. An additional purchase consideration for the initial 70 percent of the shares may also be payable based on the operating profit achieved in 2022.

On May 31, Inwido acquired all shares and votes in Westcoast Windows AB with operations in Sweden and the UK. Westcoast Windows was founded in 1995 and manufactures windows, window doors and sliding doors in wood and wood/aluminium at its plant in Trollhättan, Sweden. Today, the company mainly sells its products through DIY chains, with homeowners and tenant-owner associations being major customer groups. Some production is exported to the UK, where the company maintains its own sales organization. The operations, which employed 80 people and achieved sales of SEK 164 million in 2021, will join Inwido's Business Area Scandinavia.

On May 31, Inwido acquired 65 percent of the shares and votes in Hyvinkään Puuseppien OY in Finland, which specializes in solid wood doors and custom windows. The acquisition adds another successful operation to Inwido's Business Area Eastern Europe. Hyvinkään Puuseppien has 16 employees and maintains a production facility in Ridasjärvi, Hyvinkää. In 2021, the company achieved sales of approximately SEK 40 million. Hyvinkään Puuseppien was founded in 1958 and today sells its products mainly to tenant-owner associations, property companies, construction companies and construction contractors. Inwido has issued a put option regarding the remaining 35 percent of the shares, which are held by the CEO of Hyvinkään Puuseppien. The put option entitles, but does not oblige, the minority shareholder to sell his shares to Inwido during the period March 1–April 30, 2024. Inwido also has a call option entitling, but not obliging the company, to acquire any outstanding shares during the period March 1–April 30, 2024. The purchase consideration for the remaining 35 percent of the shares will be based on Hyvinkään Puuseppien's future financial development.

These three acquisitions have in common that the companies continue to operate as independent companies within the relevant business areas, while also benefiting from synergies with Inwido's central purchasing organization and other local business units in the relevant markets. The total purchase consideration for the three aforementioned acquisitions amounts to SEK 290 million, excluding the value of put/call options. Put/call options have been reported in equity and as other non-current liabilities in the amount of approximately SEK 115 million and are calculated at their value at the point in time at which the balance sheet item was established. Goodwill includes the value of market knowledge and future purchasing synergies. No part of goodwill is expected to be tax deductible. In all material respects, the gross value and fair value of accounts receivable are equal. During the period that the companies were owned up until December 31, 2022, they contributed SEK 409 million to the Group's external income and affected profit for the year by SEK 34 million. Acquisition-related costs amounted to SEK 7 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were financed through available cash and equivalents and each had a marginally positive impact on Inwido's earnings per share in 2022. The purchase considerations for the acquisitions are in line with Inwido's normal multiples.

**The acquired companies' net assets at the time of acquisition:**

<i>Amounts in SEKm</i>	<b>dec 2022</b>
Intangible assets	1.5
Tangible non-current assets	22.9
Inventories	46.2
Trade and other receivables	104.1
Cash and equivalents	22.0
Interest-bearing liabilities	-4.6
Non-interest bearing liabilities	-144.5
Deferred tax liabilities	-2.5
<b>Fair value of acquired net assets</b>	<b>45.1</b>
Non-controlling interests	-11.4
Goodwill, Group	256.2
<b>Compensation paid</b>	<b>289.9</b>

## 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
<b>Organic growth</b>	Net sales including acquired growth for the current period divided by net sales including pro forma acquired growth during the corresponding period last 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 last year.	Organic growth excludes the effects of changes in the Group's structure and exchange rates, enabling a comparison of net sales over time.
<b>Operating gross profit</b>	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.
<b>Operating EBITDA</b>	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.
<b>EBITA</b>	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 profit.
<b>Operating EBITA</b>	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.
<b>Items affecting comparability</b>	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
<b>Operating gross margin</b>	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.
<b>Operating EBITDA margin</b>	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

<p>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.</p>		
<b>EBITA margin</b>	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 sales growth and capital turnover rate, in tracking the company's value creation.
<b>Operating EBITA margin</b>	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.
<b>Operating margin (EBIT margin)</b>	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 sales growth and capital turnover rate, in tracking the company's value creation.
<hr/>		
Capital structure	Calculation	Purpose
<b>Net debt</b>	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.
<b>Net debt/operating EBITDA</b>	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.
<b>Net debt/equity ratio</b>	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.
<b>Interest coverage ratio</b>	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.
<b>Equity/assets ratio</b>	Shareholders' equity including non-controlling interests as a percentage of total assets.	This key ratio reflects the company's financial position. A favorable 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.
<b>Operating capital</b>	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
<b>Return on shareholders' equity</b>	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.
<b>Return on operating capital</b>	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
<b>Cash flow per share before/after dilution</b>	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.
<b>Shareholders' equity per share before/after dilution</b>	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	
<b>Consumer</b>	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen, manufacturers of prefabricated homes, small building companies.	
<b>Industry</b>	Sales to the Industry market are conducted through the following channels: large building companies, retailers, manufacturers of prefabricated homes.	

### Calculation of alternative key ratios

	Oct-Dec 2022	Oct-Dec 2021	Oct-Dec 2022	Jan-Dec 2021
<i>SEKm (unless otherwise stated)</i>				
Operating profit (EBIT)	313	257	1,063	902
Depreciation/amortization and impairment	75	66	285	249
Items affecting comparability (other items)	-4	-18	3	-15
<b>Operating EBITDA</b>	<b>384</b>	<b>305</b>	<b>1,352</b>	<b>1,136</b>
Gross profit	665	562	2,339	2,021
Items affecting comparability (depreciation/amortization and other items)	3	-22	1	-22
<b>Operating gross profit</b>	<b>667</b>	<b>541</b>	<b>2,340</b>	<b>1,999</b>
Operating profit (EBIT)	313	257	1,063	902
Depreciation/amortization of acquisition-related intangible assets	6	6	23	21
<b>EBITA</b>	<b>319</b>	<b>262</b>	<b>1,087</b>	<b>922</b>
Items affecting comparability (depreciation/amortization and other items)	-4	-18	3	-15
<b>Operating EBITA</b>	<b>315</b>	<b>244</b>	<b>1,090</b>	<b>907</b>
<b>Items affecting comparability</b>	<b>4</b>	<b>18</b>	<b>-3</b>	<b>15</b>
Depreciation	-	-	-	-
Other	4	18	-3	15

### Capital structure

	Oct-Dec 2022	Oct-Dec 2021	Oct-Dec 2022	Jan-Dec 2021
<i>SEKm (unless otherwise stated)</i>				
Cash and equivalents	-1,319	-1,073	-1,319	-1,073
Other interest-bearing assets	-19	-18	-19	-18
Interest-bearing liabilities, non-current	1,954	1,664	1,954	1,664
Interest-bearing liabilities, current	153	113	153	113
<b>Net debt</b>	<b>768</b>	<b>687</b>	<b>768</b>	<b>687</b>
Total assets	9,786	8,437	9,786	8,437
Cash and equivalents	-1,319	-1,073	-1,319	-1,073
Interest-bearing assets	-19	-18	-19	-18
Non-interest-bearing provisions and liabilities	-2,360	-2,012	-2,360	-2,012
<b>Operating capital</b>	<b>6,087</b>	<b>5,335</b>	<b>6,087</b>	<b>5,335</b>

## 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 32 business units with approximately 4,900 employees in 11 countries. In 2022 the Group achieved sales of SEK 9.5 billion with an operating EBITA margin of 11.4 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 and two sustainability 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.
<b>Science Based Targets</b>		<b>EU Taxonomy</b>	
Inwido's affiliation with the Science Based Targets Initiative corroborates the company's long-term objective to cut emissions and contribute to the 1.5 degree target.		By 2030, 75 percent of sales of windows and doors are to be aligned with the EU Taxonomy	

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



## Information for shareholders

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### Financial calendar

2022 Annual Report	April 2023
Interim report, January–March 2023	April 25, 2023
Annual General Meeting 2023	May 4, 2023
Interim report, January–June 2023	July 14, 2023
Interim report, January–September 2023	October 24, 2023

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 7, 2023 at 7:45 a.m. CET.

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