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## Interim report, January-March 2023

### First quarter 2023

- Net sales rose to SEK 2,095 million (2,073), up 1 percent. Organic growth amounted to a negative 7 percent.
- Reported order intake decreased by 17 percent while the order backlog decreased by 32 percent to SEK 1,581 million.
- EBITA amounted to SEK 167 million (177) and the EBITA margin amounted to 8.0 percent (8.5).
- Operating EBITA amounted to SEK 168 million (180) and the operating EBITA margin amounted to 8.0 percent (8.7).
- Return on operating capital amounted to 17.6 percent (17.8)
- Earnings per share amounted to SEK 1.90 (2.08).
- Net debt amounted to a multiple of 0.7 in relation to operating EBITDA (0.4 excluding IFRS 16).

SEKm (unless otherwise stated)	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-Dec 2022
Net sales	2,095	2,073	9,569	9,547
EBITA	167	177	1,077	1,087
Operating EBITA	168	180	1,078	1,090
Earnings per share before dilution, SEK	1.90	2.08	13.56	13.74
Net sales increase (%)	1.1	26.1	17.4	23.6
EBITA margin (%)	8.0	8.5	11.3	11.4
Operating EBITA margin (%)	8.0	8.7	11.3	11.4
Return on operating capital (%)	17.6	17.8	17.6	18.3
Net debt/ Operating EBITDA, multiple	0.7	0.8	0.7	0.6
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.4	0.6	0.4	0.2
Net debt	955	1,014	955	768
Net debt (excl IFRS 16)	485	651	485	294

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, April 25, 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-q1-2023>. 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=5006127>

# Delivering well in a challenging market

We began 2023 facing a tougher market than last year. The fact that Inwido has nonetheless increased its sales, achieving our second-highest first quarter profit to date, shows that our focus on the Consumer market, combined with a pan-European expansion, is building a resilient and stable Group.

With the economy being weaker, it is not surprising that order intake fell during the quarter. Although a decline by 17 percent may sound substantial, it must be borne in mind that 2022 began very strongly. Compared with 2021, order intake remains largely at the same level and is significantly higher than in 2020, even when adjusted for acquisitions. We have also seen our market-leading e-commerce grow by 29 percent over the quarter despite a tougher market in which our competitors are more active than previously. In our sustainability work, we are pleased to see that systematic preventive efforts are largely responsible for the number of accidents decreasing. Energy use is also falling both per unit and overall. Waste unfortunately increases during the quarter and we continue our ongoing efforts to reduce our total footprint.



Over the quarter, the operating EBITA margin decreased to 8.0 percent (8.7). This is due to several factors: increased energy costs that we have yet to offset, a changed sales mix, lower volumes (despite increased sales), resulting in poorer cost coverage in production, as well as increased marketing spend to capture market shares.

Over the quarter, net sales increased by 1 percent to SEK 2,095 million (2,073) and organic growth was a negative 7 percent. Operating EBITA totaled SEK 168 million (180). The order backlog amounted to SEK 1,581 million (2,311) while order intake ended up at SEK 2,094 million (2,527).

## Higher margins in three out of four business areas

For Business Area Scandinavia, the sales trend over the quarter was negative and the margin lower, due mainly to a more cautious Consumer market. Sales decreased by 9 percent, operating EBITA decreased by 23 percent to SEK 116 million (149) and the operating EBITA margin amounted to 10.8 percent (12.7).

Business Area Eastern Europe showed growth, with increasing sales in both the Consumer and Industry markets. Sales rose by 11 percent, operating EBITA increased to SEK 38 million (27) while the operating EBITA margin increased to 6.8 percent (5.4). The strengthened margin derives from the previously implemented price increases now having an impact, as seen most clearly in the largest Finnish business unit and in the Polish operations, which started the year strongly.

Business Area e-Commerce shows that the positive trend from the previous quarter has continued. Sales, profit trend and order intake continue to develop favorably. At the same time, the competition is tougher than previously, requiring increased investment in marketing to consolidate our leading position. Sales increased by 29 percent to SEK 236 million, operating EBITA increased to SEK 4 million (-8) and the operating EBITA margin was 1.5 percent (-4.2).

Business Area Western Europe showed increased growth and profit over the quarter. Although the Consumer market remains stronger than the Industry market, we perceive consumers as more cautious than previously. Sales increased by 17 percent to SEK 223 million. Operating EBITA rose to SEK 19 million (15) and the operating EBITA margin rose to 8.7 percent (8.1).

## Low debt provides opportunities for further acquisitions

Last year, three companies were acquired and we see continued opportunities for growth through acquisitions in 2023. The objective of establishing the Group in a new market also remains. With a strong balance sheet and low debt ratio the financial conditions are in place to continue the acquisition journey even when market conditions are tougher.

## Future prospects

The first quarter of 2023 showed stable sales and earnings. Although order intake is decreasing, it remains at a relatively high level from a longer-term perspective. The weak trend in the Industry segment, affected by low new construction activity, continues and consumers are also affected by many people's disposable income falling due to inflation and rising interest rates. We are also seeing considerable interest in, and extensive needs for, energy efficiency, both among homeowners and property companies. To accelerate society's green transition, we would welcome additional financial incentives for energy efficiency improvements, which would also be beneficial for a construction market that now seems to have a number of more challenging quarters ahead.

MALMÖ, APRIL 25, 2023



Henrik Hjalmarsson,  
President and CEO

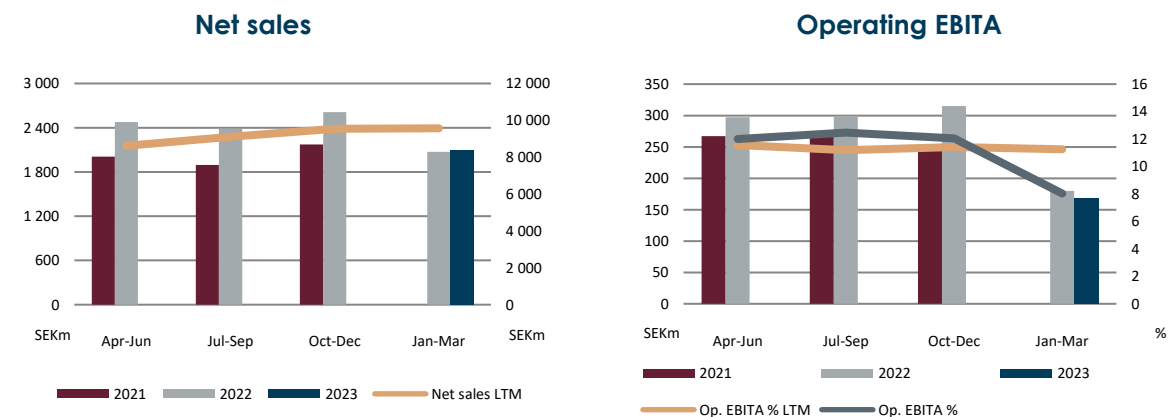
## Group

### Net sales and order intake

In the first quarter of the year, sales increased by 1 percent (-7 percent organically) to SEK 2,095 million (2,073), primarily due to price increases.

Analysis of net sales	Jan-Mar		Jan-Mar	
	2023 (SEKm)		2022 (SEKm)	
<b>Net sales</b>	1%	2,095	26%	2,073
Organic growth	-7%	-157	19%	337
Structural effects	5%	102	3%	43
Currency effects	4%	77	3%	49

In the first quarter, reported order intake fell by 17 percent compared with the corresponding quarter last year (20 percent adjusted for acquisitions). Order intake was down 19 percent in Business Area Scandinavia, down 25 percent in Eastern Europe, down 8 percent in Western Europe and up 12 percent in e-Commerce. Although order intake decreased to some extent in the Consumer market, it was above all in the Industry market that the decline in order intake was noted. At the end of the period, the order backlog amounted to SEK 1,581 million (2,311), a decrease of 32 percent compared with the corresponding point in time last year (down 34 percent adjusted for acquisitions). This can be compared with the order book of SEK 1,031 million at the onset of the Covid-19 pandemic.



RTM = Rolling Twelve Months

### EBITA

In the first quarter, EBITA amounted to SEK 167 million (177) and the EBITA margin amounted to 8.0 percent (8.5). Operating EBITA, that is, EBITA before items affecting comparability, amounted to SEK 168 million (180). The operating EBITA margin amounted to 8.0 percent (8.7). The gross margin was affected positively by the decline in the proportion of direct production costs. At the same time, market investments, higher energy costs and a changed sales mix resulted in a lower EBITA margin.

### Net financial items

In the first quarter, net financial items amounted to a negative SEK 22 million (14), while the Group's net interest amounted to an expense of SEK 12 million (5). The discrepancy in net financial items is primarily explained by higher interest rates, partly offset by smaller negative exchange rate effects compared with the corresponding period last year.

### Profit before and after tax

Profit before tax amounted to SEK 139 million (157) in the first quarter. Income taxes amounted to a negative SEK 27 million (35) and profit after tax amounted to SEK 112 million (122).

### Earnings per share

In the first quarter, earnings per share before and after dilution amounted to SEK 1.90 (2.08).

### 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 a negative SEK 1 million (3) for the first quarter and involved personnel cutbacks.

### Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the first quarter amounted to SEK 36 million (25). Depreciation and impairment amounted to SEK 77 million (68).

### Cash flow

Cash flow from operating activities after changes in working capital amounted to a negative SEK 105 million (16) for the first quarter, primarily as a consequence of lower earnings combined with lower operating liabilities.

Cash flow from investing activities in the first quarter amounted to a negative SEK 43 million (165). The discrepancy from last year is primarily explained by acquisitions in the first quarter of 2022.

Cash flow from financing activities amounted to a negative SEK 21 million (19) in the first quarter.

### Return on operating capital

Return on operating capital decreased somewhat to 17.6 percent (17.8), primarily due to increased investments and acquisitions.

### 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 at the end of the period amounted to SEK 955 million (1,014) and to SEK 485 million (651) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.7 (0.8) and 0.4 (0.6) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 1,151 million (918). Available funds, including unutilized credit facilities, amounted to SEK 2,700 million (2,456).

### 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 4,508 (4,595) in the period January–March 2023.

### 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, 2023, 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 110.20 and the company's market capitalization was SEK 6,388 million. The total number of shareholders amounts to 17,374.

### 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.

### **Future prospects**

The first quarter of 2023 showed stable sales and earnings. Although order intake is decreasing, it remains at a relatively high level from a longer-term perspective. The weak trend in the Industry segment, affected by low new construction activity, continues and consumers are also affected by many people's disposable income falling due to inflation and rising interest rates. We are also seeing considerable interest in, and extensive needs for, energy efficiency, both among homeowners and property companies. To accelerate society's green transition, we would welcome additional financial incentives for energy efficiency improvements, which would also be beneficial for a construction market that now seems to have a number of more challenging quarters ahead.

Malmö, April 25, 2023

The Board of Directors of Inwido AB (publ)

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

## Inwido's sustainability efforts

In 2022, 65 percent of Inwido's sales of doors and windows met the EU Taxonomy's criteria for significantly contributing to limiting climate and 20 percent of sales were fully compatible with the criteria of the EU Taxonomy.

### Important events during the quarter:

- The number of accidents resulting in sick-leave is decreasing steadily. A key explanation is the preventive work, in which incidents and risks are analyzed and systematically addressed in accordance with an activity list. At Inwido's largest business unit, accidents at factories resulting in lost working days have decreased by 85 percent since 2016.
- During the quarter, energy use decreases compared to the same period in 2022 and in absolute terms it is the lowest energy use since 2019. The amount of waste per unit and hazardous waste per unit increases.
- Although sick-leave, both short and long-term, leveled off in 2022, it remains at a high level. Short-term sick-leave shows a downward trend, while long-term sick-leave is increasing, among other things due to previously postponed operations now being performed.
- In Denmark, Outline has made operational a solar-electric facility comprising 160 panels and covering 350 m<sup>2</sup> of roof space

Indicators sustainability <sup>1</sup>	Mar	Mar	Jan-Dec
	2023 LTM	2022 LTM	2022
Energy usage (kWh/window wing)	49.6	50.3	48.6
Hazardous waste (kg/window wing)	0.37	0.29	0.35
Waste (kg/window wing)	3.54	3.48	3.56
hours)	13.1	13.3	12.9
Sickleave Short-term (percent)	3.1	3.2	3.3
Sickleave Long-term (percent)	3.1	2.6	2.9
Carbon dioxide emissions (CO <sub>2</sub> e/window wing) <sup>3</sup>	-	-	2.1
(percent)	-	-	98.7
(percent women/men)	-	-	40/60
(percent women/men)	-	-	29/71
harassment (number)	-	-	2
Code of Conduct for suppliers (percent)	-	-	97.8
Alignment to the EU taxonomy criteria of substantial contribution (percent) <sup>2</sup>	-	-	65.3

1) Excl. Acquisition, 2) Met the EU Taxonomy criteria on substantial contribution to climate mitigation. Incl acquisition,

3) Scope 1 and 2.

## 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

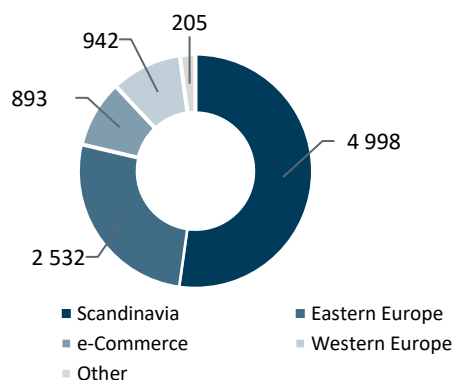


Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

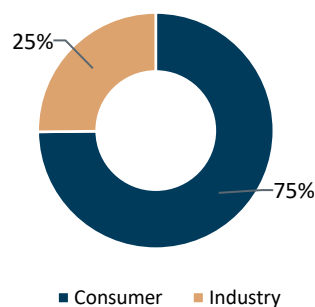
Inwido consists of 32 business units with approximately 4,900 employees in 11 countries. In 2022 the Group achieved sales of SEK 9.5 billion with an operating EBITA margin of 11.4 percent.

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



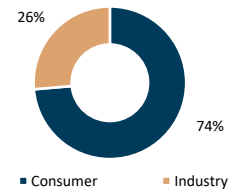
## Scandinavia – a more cautious Consumer market

During the first quarter of the year, net sales fell by 9 percent to SEK 1,073 million (1,175), corresponding to an organic decrease of 15 percent.

Reported order intake decreased by 19 percent. At the end of the period, the order backlog was 37 percent lower than at the end of the corresponding period last year.

In the first quarter, operating EBITA amounted to SEK 116 million (149) and the operating EBITA margin amounted to 10.8 percent (12.7). In an environment with a generally weak Industry market, we are also seeing a more cautious Consumer market, affecting both sales and margins.

External net sales split between market segments, LTM



	Jan-Mar 2023	Jan-Mar 2022	Change	Last 12 months	Jan-Dec 2022
<i>MSEK</i>					
Net sales	1,073	1,175	-9%	5,128	5,230
Operating gross profit	255	278	-8%	1,284	1,306
Operating gross profit margin (%)	23.8	23.7		25.0	25.0
Operating EBITA	116	149	-23%	738	771
Operating EBITA margin (%)	10.8	12.7		14.4	14.7

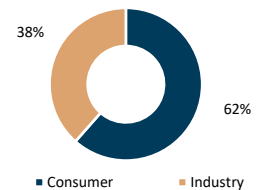
## Eastern Europe – full impact of price increases

Capitalizing on a strong order book increased net sales by 11 percent to SEK 565 million (507) in the first quarter, corresponding to an organic increase of 2 percent.

Reported order intake fell 25 percent, driven mainly by a continued weak Industry market. At the end of the period, the order backlog was 31 percent lower than at the end of the corresponding period last year.

In the first quarter, operating EBITA rose to SEK 38 million (27) and the operating EBITA margin rose to 6.8 percent (5.4). Above all, price increases implemented previously were what had an impact during the quarter.

External net sales split between market segments, LTM



	Jan-Mar 2023	Jan-Mar 2022	Change	Last 12 months	Jan-Dec 2022
<i>MSEK</i>					
Net sales	565	507	11%	2,534	2,476
Operating gross profit	126	108	17%	584	566
Operating gross profit margin (%)	22.3	21.3		23.1	22.9
Operating EBITA	38	27	40%	229	218
Operating EBITA margin (%)	6.8	5.4		9.1	8.8

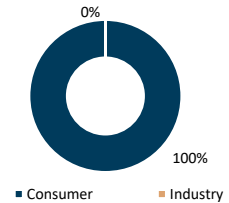
## e-Commerce – continued growth and margin improvement

Net sales for the first quarter rose to SEK 236 million (183), which was 29 percent higher compared with the corresponding period last year. Organically, net sales were 24 percent higher.

Reported order intake increased by 12 percent over the quarter while the order backlog at the end of the period was 27 percent lower than at the corresponding time last year.

A continued recovery in efficiency was noted following major capacity investments, while significant market investments were made to drive growth and capture market shares in a tougher market. Operating EBITA rose to SEK 4 million (negative 8) in the first quarter and the operating EBITA margin rose to 1.5 percent (negative 4.2).

External net sales split between market segments, LTM



MSEK	Jan-Mar 2023	Jan-Mar 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	236	183	29%	982	929
Operating gross profit	53	34	57%	245	226
Operating gross profit margin (%)	22.6	18.6		25.0	24.3
Operating EBITA	4	-8	146%	60	48
Operating EBITA margin (%)	1.5	-4.2		6.1	5.2

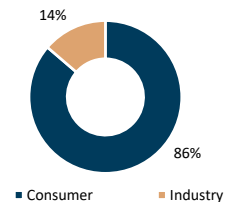
## Western Europe – delivering well in a more cautious Consumer market

Net sales for the first quarter rose to SEK 223 million (190), which was 17 percent higher compared with the corresponding period last year. Organic net sales were 8 percent lower.

Reported order intake decreased by 8 percent over the quarter. The business area's order backlog at the end of the period was 14 percent lower compared with the corresponding point in time last year.

Operating EBITA rose to SEK 19 million (15) in the first quarter and the operating EBITA margin rose to 8.7 percent (8.1) with, for example, Dekko Window Systems, which was acquired last year, continuing to deliver good earnings.

External net sales split between market segments, LTM



MSEK	Jan-Mar 2023	Jan-Mar 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	223	190	17%	942	910
Operating gross profit	46	38	22%	190	182
Operating gross profit margin (%)	20.7	19.9		20.2	20.0
Operating EBITA	19	15	26%	85	81
Operating EBITA margin (%)	8.7	8.1		9.0	8.9

## Key ratios, Group

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-Dec 2022
<b>Income measures</b>				
Net sales	2,095	2,073	9,569	9,547
Gross profit	491	473	2,356	2,339
EBITDA	238	239	1,347	1,349
Operating EBITDA	239	242	1,349	1,352
EBITA	167	177	1,077	1,087
Operating EBITA	168	180	1,078	1,090
Operating profit (EBIT)	161	171	1,053	1,063
<b>Margin measures</b>				
Gross margin (%)	23.4	22.8	24.6	24.5
EBITDA margin (%)	11.3	11.5	14.1	14.1
Operating EBITDA margin (%)	11.4	11.7	14.1	14.2
EBITA margin (%)	8.0	8.5	11.3	11.4
Operating EBITA margin (%)	8.0	8.7	11.3	11.4
Operating margin (EBIT) (%)	7.7	8.3	11.0	11.1
<b>Capital structure</b>				
Net debt	955	1,014	955	768
Net debt (excl IFRS 16)	485	651	485	294
Net debt/operating EBITDA, multiple	0.7	0.8	0.7	0.6
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.4	0.6	0.4	0.2
Net debt/equity ratio, multiple	0.2	0.2	0.2	0.1
Interest coverage ratio, multiple	5.3	11.6	13.5	17.2
Shareholders' equity	5,462	4,724	5,462	5,319
Equity/assets ratio (%)	56	53	56	54
Operating capital	6,417	5,739	6,417	6,087
<b>Return measures</b>				
Return on shareholders' equity (%)	15.5	16.4	15.5	16.2
Return on operating capital (%)	17.6	17.8	17.6	18.3
<b>Share data</b> (number of shares in thousands)				
Earnings per share before dilution, SEK	1.90	2.08	13.56	13.74
Earnings per share after dilution, SEK	1.90	2.08	13.56	13.74
Shareholders' equity per share before dilution, SEK	93.69	81.21	93.69	91.25
Shareholders' equity per share after dilution, SEK	93.69	81.21	93.69	91.25
Cash flow per share before dilution, SEK	-1.81	0.27	16.49	18.47
Cash flow per share after dilution, SEK	-1.81	0.27	16.49	18.47
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

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>SEKm (unless otherwise stated)</i>	2023	2022	2022	2022	2022	2021	2021	2021	2021
Net sales	2,095	2,613	2,386	2,475	2,073	2,175	1,897	2,009	1,644
Operating EBITA	168	315	297	297	180	244	275	267	121
Operating EBITA margin (%)	8.0	12.1	12.5	12.0	8.7	11.2	14.5	13.3	7.3
EBITA	167	319	298	293	177	262	275	264	121
EBITA margin (%)	8.0	12.2	12.5	11.8	8.5	12.1	14.5	13.1	7.3
Return on operating capital (%)	17.6	18.3	17.9	17.9	17.8	16.9	16.4	15.7	14.3
Earnings per share before dilution, SEK	1.90	4.11	3.88	3.66	2.08	3.72	3.57	3.29	1.71
Earnings per share after dilution, SEK	1.90	4.11	3.88	3.66	2.08	3.72	3.57	3.29	1.71
Shareholders' equity per share before dilution, SEK	93.69	91.25	85.71	80.42	81.21	80.08	76.17	72.19	74.50
Shareholders' equity per share after dilution, SEK	93.69	91.25	85.71	80.42	81.21	80.08	76.17	72.19	74.50
Cash flow per share before dilution, SEK	-1.81	7.20	5.05	6.04	0.27	8.22	4.49	6.07	-1.29
Cash flow per share after dilution, SEK	-1.81	7.20	5.05	6.04	0.27	8.22	4.49	6.07	-1.29
Share price, SEK	110.20	110.70	88.00	112.80	149.00	187.20	146.40	148.00	144.00

### Net sales per segment

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>SEKm</i>	2023	2022	2022	2022	2022	2021	2021	2021	2021
Scandinavia	1,073	1,430	1,265	1,360	1,175	1,235	994	1,126	947
Eastern Europe	565	724	656	589	507	561	482	453	351
e-Commerce	236	246	232	268	183	218	254	273	208
Western Europe	223	230	241	247	190	159	166	144	118
Group-wide, eliminations and other	-1	-17	-9	11	19	2	1	14	19
<b>Total</b>	<b>2,095</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>

## Key data for the segments

SEKm Group	Jan-Mar 2023	Jan-Mar 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	2,095	2,073	1%	9,569	9,547
Operating gross profit	492	474	4%	2,358	2,340
Operating gross profit margin (%)	23.5	22.9		24.6	24.5
Operating EBITA	168	180	-7%	1,078	1,090
Operating EBITA margin (%)	8.0	8.7		11.3	11.4

### Scandinavia

Net sales	1,073	1,175	-9%	5,128	5,230
Operating gross profit	255	278	-8%	1,284	1,306
Operating gross profit margin (%)	23.8	23.7		25.0	25.0
Operating EBITA	116	149	-23%	738	771
Operating EBITA margin (%)	10.8	12.7		14.4	14.7

### Eastern Europe

Net sales	565	507	11%	2,534	2,476
Operating gross profit	126	108	17%	584	566
Operating gross profit margin (%)	22.3	21.3		23.1	22.9
Operating EBITA	38	27	40%	229	218
Operating EBITA margin (%)	6.8	5.4		9.1	8.8

### e-Commerce

Net sales	236	183	29%	982	929
Operating gross profit	53	34	57%	245	226
Operating gross profit margin (%)	22.6	18.6		25.0	24.3
Operating EBITA	4	-8	146%	60	48
Operating EBITA margin (%)	1.5	-4.2		6.1	5.2

### Western Europe

Net sales	223	190	17%	942	910
Operating gross profit	46	38	22%	190	182
Operating gross profit margin (%)	20.7	19.9		20.2	20.0
Operating EBITA	19	15	26%	85	81
Operating EBITA margin (%)	8.7	8.1		9.0	8.9

### Group-wide, eliminations and other

Net sales	-1	19	-106%	-16	3
Operating gross profit	9	13	-36%	44	49
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	-12	-7	-72%	-48	-42
Operating EBITA margin (%)	na	na		na	na

### IFRS 16 effect

Net sales	-	-	-	-	-
Operating gross profit	3	2	12%	11	10
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	4	3	16%	14	14
Operating EBITA margin (%)	na	na		na	na

## Summary consolidated statement of comprehensive income

<i>Amounts in SEKm</i>	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-Dec 2022
Net sales	2,095.2	2,072.8	9,569.2	9,546.8
Cost of goods sold	-1,604.1	-1,599.5	-7,212.8	-7,208.1
<b>Gross profit</b>	<b>491.1</b>	<b>473.3</b>	<b>2,356.5</b>	<b>2,338.7</b>
Other operating income	8.4	8.3	35.5	35.4
Selling expenses	-186.8	-170.3	-736.7	-720.2
Administrative expenses	-141.4	-125.7	-552.4	-536.8
Research and development expenses	-9.2	-8.9	-36.9	-36.6
Other operating expenses	-1.3	-6.2	-14.5	-19.4
Share of profit of associated companies	0.0	0.8	1.4	2.1
<b>Operating profit (EBIT)</b>	<b>160.9</b>	<b>171.3</b>	<b>1,052.9</b>	<b>1,063.3</b>
Financial income	10.5	0.7	22.0	12.2
Financial expenses	-32.0	-14.8	-79.7	-62.5
<b>Net financial items</b>	<b>-21.6</b>	<b>-14.1</b>	<b>-57.7</b>	<b>-50.3</b>
<b>Profit before tax</b>	<b>139.3</b>	<b>157.2</b>	<b>995.1</b>	<b>1,013.1</b>
Tax expense	-27.0	-35.2	-197.3	-205.4
<b>Profit after tax</b>	<b>112.3</b>	<b>122.1</b>	<b>797.9</b>	<b>807.6</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	32.7	52.7	300.8	320.8
<b>Total other comprehensive income after tax</b>	<b>145.0</b>	<b>174.8</b>	<b>1,098.6</b>	<b>1,128.4</b>
<b>Profit after tax attributable to:</b>				
Parent Company shareholders	110.4	120.7	786.0	796.4
Non-controlling interest	1.9	1.4	11.8	11.3
<b>Other comprehensive income attributable to:</b>				
Parent Company shareholders	142.6	173.7	1,085.1	1,116.2
Non-controlling interest	2.4	1.1	13.5	12.2
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	1.90	2.08	13.56	13.74
Earnings per share after dilution, SEK	1.90	2.08	13.56	13.74

## Summary consolidated statement of financial position

<i>Amounts in SEKm</i>	Mar 2023	Mar 2022	Dec 2022
<b>ASSETS</b>			
Intangible assets	5,124.0	4,765.7	5,088.1
Tangible assets	1,575.0	1,369.8	1,575.8
Participations in associated companies	16.6	15.3	16.6
Financial assets	5.0	4.2	4.9
Deferred tax assets	58.4	56.4	60.8
Other non-current assets	57.8	42.8	56.2
<b>Total non-current assets</b>	<b>6,836.8</b>	<b>6,254.2</b>	<b>6,802.6</b>
Inventories	760.1	711.0	783.4
Trade receivables	595.6	629.8	613.6
Other receivables	378.8	323.1	267.3
Cash and equivalents	1,150.9	918.3	1,319.0
<b>Total current assets</b>	<b>2,885.4</b>	<b>2,582.3</b>	<b>2,983.3</b>
<b>TOTAL ASSETS</b>	<b>9,722.2</b>	<b>8,836.5</b>	<b>9,785.8</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	231.9	231.9	231.9
Other capital provided	948.8	947.3	948.8
Other reserves	521.9	222.8	489.6
Profit brought forward including profit for the year	3,728.3	3,305.3	3,619.4
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,430.8</b>	<b>4,707.3</b>	<b>5,289.6</b>
Non-controlling interest	31.7	17.2	29.3
<b>Total equity</b>	<b>5,462.5</b>	<b>4,724.5</b>	<b>5,319.0</b>
Interest-bearing liabilities	1,594.7	1,507.0	1,576.0
Leasing liabilities	371.0	282.6	377.7
Deferred tax liabilities	141.5	129.4	142.4
Non-interest-bearing liabilities	10.6	10.0	16.4
<b>Total non-current liabilities</b>	<b>2,117.8</b>	<b>1,929.0</b>	<b>2,112.5</b>
Interest-bearing liabilities	59.3	78.1	54.1
Leasing liabilities	100.7	83.0	98.7
Non-interest-bearing provisions	42.1	38.0	42.5
Non-interest-bearing liabilities	1,939.7	1,984.0	2,159.1
<b>Total current liabilities</b>	<b>2,141.9</b>	<b>2,183.1</b>	<b>2,354.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,722.2</b>	<b>8,836.5</b>	<b>9,785.8</b>

## Summary consolidated statement of changes in equity

Shareholders' equity attributable to Parent Company shareholders							
<i>Amounts in SEKm</i>	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<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			-	120.7	120.7	1.4	122.1
Change in translation reserve for the period			53.0	-	53.0	-0.3	52.7
<b>Total comprehensive income for the period</b>			<b>53.0</b>	<b>120.7</b>	<b>173.7</b>	<b>1.1</b>	<b>174.8</b>
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				-	-	10.1	10.1
Issued Put option/ forward				-108.3	-108.3	-	-108.3
Other changes in wealth				-0.2	-0.2	-	-0.2
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-108.5</b>	<b>-108.5</b>	<b>10.1</b>	<b>-98.4</b>
<b>Equity, closing balance Mar. 31, 2022</b>	<b>231.9</b>	<b>947.3</b>	<b>222.8</b>	<b>3,305.3</b>	<b>4,707.3</b>	<b>17.2</b>	<b>4,724.4</b>
<b>Equity, opening balance Jan. 1, 2023</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>5,319.0</b>
<i>Comprehensive income</i>							
Profit for the period			-	110.4	110.4	1.9	112.3
Change in translation reserve for the period			32.2	-	32.2	0.5	32.7
<b>Total comprehensive income for the period</b>			<b>32.2</b>	<b>110.4</b>	<b>142.6</b>	<b>2.4</b>	<b>145.0</b>
<i>Transactions with the Group's owners</i>							
Issued Put option/ forward				-1.5	-1.5	-	-1.5
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-</b>	<b>-1.5</b>
<b>Equity, closing balance Mar. 31, 2023</b>	<b>231.9</b>	<b>948.8</b>	<b>521.9</b>	<b>3,728.3</b>	<b>5,430.8</b>	<b>31.7</b>	<b>5,462.5</b>

## Summary consolidated cash flow statement

<i>Amounts in SEKm</i>	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-dec 2022
<b>Operating activities</b>				
Profit before tax	139.3	157.2	995.1	1,013.1
Depreciation/amortisation and impairment of assets	76.8	67.8	295.2	286.2
Adjustment for items not included in cash flow:	-1.0	-3.9	-17.7	-20.5
Income tax paid	-63.9	-23.1	-225.5	-184.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>151.1</b>	<b>198.0</b>	<b>1,047.2</b>	<b>1,094.0</b>
<b>Changes in working capital</b>				
Increase(-)/decrease(+) in inventories	38.3	-84.0	8.7	-113.6
Increase(-)/decrease(+) in operating receivables	-54.0	-179.0	75.2	-50.1
Increase(+)/decrease(-) in operating liabilities	-240.2	80.8	-175.4	140.6
<b>Cash flow from operating activities</b>	<b>-104.8</b>	<b>15.8</b>	<b>955.7</b>	<b>1,070.9</b>
<b>Investing activities</b>				
Acquisitions of tangible fixed assets	-36.2	-25.4	-194.5	-183.7
Divestments of tangible fixed assets	0.3	0.4	1.1	1.2
Change in intangible assets	-7.1	-1.9	-12.6	-7.4
Acquisitions of subsidiary, net of cash	-	-133.3	-101.4	-234.7
Change in financial assets	-0.1	-5.1	-2.6	-2.3
<b>Cash flow from investing activities</b>	<b>-43.1</b>	<b>-165.2</b>	<b>-310.0</b>	<b>-426.8</b>
<b>Financing activities</b>				
Option premium	-	-	1.5	1.5
Dividends to parent company shareholders	-	-	-356.5	-356.5
Change in interest-bearing liabilities	-21.0	-18.5	-108.6	-106.1
<b>Cash flow from financing activities</b>	<b>-21.0</b>	<b>-18.5</b>	<b>-463.6</b>	<b>-461.2</b>
Cash flow for the year	-168.9	-168.0	182.0	182.9
Cash and equivalents at the beginning of the year	1,319.0	1,073.4	918.3	1,073.4
Exchange rate difference in cash and equivalents	0.8	12.9	50.6	62.6
<b>Cash and equivalents at the end of the year</b>	<b>1,150.9</b>	<b>918.3</b>	<b>1,150.9</b>	<b>1,319.0</b>

## Summary income statement, Parent Company

<i>Amounts in SEKm</i>	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-Dec 2022
Net sales	14.6	15.5	66.3	67.2
<b>Gross profit</b>	<b>14.6</b>	<b>15.5</b>	<b>66.3</b>	<b>67.2</b>
Administrative expenses	-16.2	-16.3	-69.8	-69.9
Other operating income	0.4	0.6	2.1	2.3
Other operating expenses	-	-1.0	-2.5	-3.5
<b>Operating profit</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-3.9</b>	<b>-3.9</b>
<i>Result from financial items:</i>				
Participations in earnings of Group companies	-	561.3	237.7	799.0
Other interest income and similar profit/loss items	17.1	9.2	49.7	41.8
Interest expense and similar profit items	-20.4	-10.7	-44.0	-34.4
<b>Profit after financial items</b>	<b>-4.5</b>	<b>558.6</b>	<b>239.4</b>	<b>802.5</b>
Group contribution	-	-	130.8	130.8
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	-	-	-0.2	-0.2
<b>Profit before tax</b>	<b>-4.5</b>	<b>558.6</b>	<b>370.0</b>	<b>933.1</b>
Tax expense	1.1	-0.4	-27.7	-29.1
<b>Profit for the period</b>	<b>-3.4</b>	<b>558.2</b>	<b>342.4</b>	<b>904.0</b>

## Summary balance sheet, Parent Company

<i>Amounts in SEKm</i>	Mar 2023	Mar 2022	Dec 2022
<b>ASSETS</b>			
Intangible non-current assets	0.1	0.1	0.1
Tangible non-current assets	1.0	1.3	1.0
Participations in Group companies	2,525.7	2,324.4	2,525.7
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,021.5	1,299.5	1,243.5
Deferred tax asset	7.2	7.4	7.2
Other non-current assets	15.1	5.3	15.9
<b>Total non-current assets</b>	<b>3,571.6</b>	<b>3,638.9</b>	<b>3,794.4</b>
Receivables from Group companies	5.5	4.4	75.7
Prepaid expenses and accrued income	15.5	578.3	2.6
Other receivables	22.2	3.1	0.5
Cash and equivalents	971.8	775.0	1,150.6
<b>Total current assets</b>	<b>1,015.0</b>	<b>1,360.9</b>	<b>1,229.4</b>
<b>TOTAL ASSETS</b>	<b>4,586.6</b>	<b>4,999.7</b>	<b>5,023.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,088.1	2,100.8	2,091.5
<b>Total equity</b>	<b>2,088.1</b>	<b>2,100.8</b>	<b>2,091.5</b>
Accumulated depreciation/amortisation in addition to plan	0.3	0.1	0.3
<b>Untaxed reserves</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>
Liabilities to Group companies	1,000.5	1,487.8	1,449.2
Interest-bearing liabilities	1,444.6	1,369.1	1,429.6
Deferred tax liabilities	3.1	-	3.3
Other liabilities	6.8	8.0	6.8
<b>Total non-current liabilities</b>	<b>2,455.0</b>	<b>2,864.8</b>	<b>2,888.9</b>
Liabilities to Group companies	0.3	0.3	0.3
Non-interest-bearing liabilities	42.8	33.7	42.7
<b>Total current liabilities</b>	<b>43.1</b>	<b>33.9</b>	<b>43.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,586.6</b>	<b>4,999.7</b>	<b>5,023.8</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 2022 Annual Report.

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

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

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

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

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The Group's risks are described in the 2022 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.

<i>Amounts in SEKm</i>	Mar 2023		Mar 2022			
	Level 2	Level 3	Level 2	Level 3		
<b>Assets</b>						
Shares and participations	-	5.0	-	4.2	Level 1	According to prices noted in an active market for the same instrument.
Non-current receivable – derivative	17.0	-	5.3	-	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Current receivable – derivative	5.8	-	-0.3	-		
	22.7	5.0	5.0	4.2	Level 3	Based on input data not observable in the market
<b>Liabilities and provisions</b>						
Current liability – derivative	-	-	3.0	-		
Current liability – acquisition related	-	27.6	-	-		
	0.0	27.6	3.0	-		

<i>Amounts in SEKm</i>	Shares and participations	Acquisition-related liabilities
Fair value 2023-01-01	4.9	27.1
Business combinations	-	-
Acquisitions, cost	-	-
Translation differences	0.0	0.5
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2023-03-31	5.0	27.6
Fair value 2022-01-01	4.2	-
Business combinations	-	33.3
Acquisitions, cost	-	-
Translation differences	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

\*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 2022 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 2022 Annual Report.

## Note 4 – Distribution of income

### Net sales by country

	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
<i>Amounts in SEKm</i>	2023	2022	months	2022
Sweden	581	629	2,726	2,774
Denmark	549	569	2,568	2,588
Norway	120	126	546	552
Finland	539	487	2,415	2,363
Poland	16	27	100	111
UK	177	139	775	736
Ireland	68	55	259	247
Germany	27	25	114	112
Other	18	15	67	63
<b>Total</b>	<b>2,095</b>	<b>2,073</b>	<b>9,569</b>	<b>9,547</b>

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

	Consumer		Industry		Other		Internal sales		Group	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
<i>Amounts in SEKm</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net Sales</b>	<b>1,466</b>	<b>1,459</b>	<b>543</b>	<b>525</b>	<b>86</b>	<b>88</b>	-	-	<b>2,095</b>	<b>2,073</b>
Scandinavia	741	860	280	275	22	15	30	24	1,073	1,175
Eastern Europe	324	284	225	215	15	7	0	0	565	507
e-Commerce	217	160	-	-	2	2	18	21	236	183
Western Europe	185	155	38	36	-	-	-	-	223	190
Group-wide, eliminations and other	-	-	-	-	47	64	-48	-45	-1	19

## 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

		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.
<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.
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

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2023	Jan-Mar 2022	Last 12 months	Jan-Dec 2022
Operating profit (EBIT)	161	171	1,053	1,063
Depreciation/amortization and impairment	77	68	294	285
Items affecting comparability (other items)	1	3	1	3
<b>Operating EBITDA</b>	<b>239</b>	<b>242</b>	<b>1,349</b>	<b>1,352</b>
Gross profit	491	473	2,356	2,339
Items affecting comparability (depreciation/amortization and other items)	1	0	2	1
<b>Operating gross profit</b>	<b>492</b>	<b>474</b>	<b>2,358</b>	<b>2,340</b>
Operating profit (EBIT)	161	171	1,053	1,063
Depreciation/amortization of acquisition-related intangible assets	6	6	24	23
<b>EBITA</b>	<b>167</b>	<b>177</b>	<b>1,077</b>	<b>1,087</b>
Items affecting comparability (depreciation/amortization and other items)	1	3	1	3
<b>Operating EBITA</b>	<b>168</b>	<b>180</b>	<b>1,078</b>	<b>1,090</b>
Items affecting comparability	-1	-3	-1	-3
Depreciation	-	-	-	-
Other	-1	-3	-1	-3

## Capital structure

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2,023	Jan-Mar 2,022	Last 12 months	Jan-Dec 2,022
Cash and equivalents	-1,151	-918	-1,151	-1,319
Other interest-bearing assets	-20	-18	-20	-19
Interest-bearing liabilities, non-current	1,966	1,790	1,966	1,954
Interest-bearing liabilities, current	160	161	160	153
<b>Net debt</b>	<b>955</b>	<b>1,014</b>	<b>955</b>	<b>768</b>
Total assets	9,722	8,837	9,722	9,786
Cash and equivalents	-1,151	-918	-1,151	-1,319
Interest-bearing assets	-20	-18	-20	-19
Non-interest-bearing provisions and liabilities	-2,134	-2,161	-2,134	-2,360
<b>Operating capital</b>	<b>6,418</b>	<b>5,739</b>	<b>6,418</b>	<b>6,087</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".

## Long-term 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

Inwido's profitability target is a return on operating capital of >15 percent.

### Sales growth

Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.

### Capital structure

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

### Dividend policy

Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

### Science Based Targets

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.

### EU Taxonomy

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 [in](#)



## Information for shareholders

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### Financial calendar

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 April 25, 2023 at 7:45 a.m. CET.

### For further information, please contact

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

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

### Contact details Inwido

Inwido AB (publ)  
Engelbrektsgatan 15  
SE-211 33 Malmö  
[www.inwido.com](http://www.inwido.com)

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

Corporate identity number: 556633-382