



It is with satisfaction that we begin the third quarter of 2023 by announcing that our largest acquisition to date, Sidey Group, is now a part of Inwido. At the same time, we are delivering stable earnings in a tough market.

Interim report, January-June 2023

Second quarter

- Net sales amounted to SEK 2,263 million (2,475), down 9 percent. Organic growth amounted to a negative 13 percent.
- Reported order intake decreased by 21 percent while the order backlog as of 30 June was SEK 1,575 million, a decrease of 41 percent.
- Operating EBITA amounted to SEK 261 million (297) and the operating EBITA margin amounted to 11.6 percent (12.0).
- Earnings per share amounted to SEK 3.36 (3.66).
- Return on operating capital amounted to 16.8 percent (17.9).
- Net debt amounted to a multiple of 0.7 in relation to operating EBITDA (0.4 excluding IFRS 16).

January-June 2023

- Net sales amounted to SEK 4,358 million (4,548), down 4 percent. Organic growth amounted to a negative 11 percent.
- EBITA amounted to SEK 429 million (470) and the EBITA margin amounted to 9.8 percent (10.3).
- Operating EBITA amounted to SEK 430 million (477) and the operating EBITA margin amounted to 9.9 percent (10.5).
- Earnings per share amounted to SEK 5.26 (5.74).
- On July 13, Inwido acquired Sidey in the UK, which focuses on the renovation market in Scotland.

SEKm (unless otherwise stated)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-Dec 2022
Net sales	2,263	2,475	4,358	4,548	9,357	9,547
EBITA	262	293	429	470	1,046	1,087
Operating EBITA	261	297	430	477	1,042	1,090
Earnings per share before dilution, SEK	3.36	3.66	5.26	5.74	13.26	13.74
Net sales increase (%)	-8.6	23.2	-4.2	24.5	8.5	23.6
EBITA margin (%)	11.6	11.8	9.8	10.3	11.2	11.4
Operating EBITA margin (%)	11.6	12.0	9.9	10.5	11.1	11.4
Return on operating capital (%)	16.8	17.9	16.8	17.9	16.8	18.3
Net debt/Operating EBITDA, multiple	0.7	1.0	0.7	1.0	0.7	0.6
Net debt/Operating EBITDA, multiple (excl IFRS 16)	0.4	0.7	0.4	0.7	0.4	0.2
Net debt	984	1,257	984	1,257	984	768
Net debt (excl IFRS 16)	508	861	508	861	508	294

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, July 14, 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-q2-2023>. 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=200834>

Stable earnings in a challenging market – largest acquisition to date

It is with satisfaction that we begin the third quarter of 2023 by announcing that our largest acquisition to date, Sidey Group, is now a part of Inwido. The company that is the market leader in renovations of social housing in Scotland, with sales of about SEK 800 million over the past 12-month period. The transaction makes Inwido number one in the Scottish market and takes the Group a major step towards its targeted sales of SEK 20 billion by 2030.

Inwido's strong balance sheet and good cash flow allows us to continue to act aggressively despite the currently more challenging market. Sidey Group was acquired at a multiple of slightly less than six times EBIT, with the acquisition being financed with available cash and equivalents.



In the second quarter of 2023, the market weakened compared with the first quarter, resulting in sales decreasing for the first time since 2019. The decline in the market that was previously mainly attributable to a slowdown in new construction, we now also see in the consumer market, although not at the same pace. Both order intake and order backlog declined due to the weaker market. That Inwido nonetheless delivered an operating EBITA margin of 11.6 percent and a return on operating capital well above our target shows the resilience of our business model.

With regard to the key indicators for our sustainability work, these are affected by lower production volumes, which increases energy consumption per unit despite consolidated energy consumption decreasing in absolute terms. During the quarter, the proportion of sales that are compatible with the EU Taxonomy's criteria for significantly contributing to limiting climate impact increases. It is also satisfying to see that our efforts to reduce the number of accidents are continuing to have an impact.

Over the quarter, net sales decreased by 9 percent to SEK 2,263 million (2,475) and organic growth was a negative 13 percent. Operating EBITA totaled SEK 262 million (297).

Mixed development in our business areas

During the quarter, Business Area Scandinavia operated in a clearly weaker market, resulting in sales falling by 12 percent. Various types of programs are therefore welcome, accelerating the transition towards more energy-efficient properties, such as the energy efficiency benefit that came into effect in Sweden in early July and that includes window replacements in houses heated with electricity or gas. In the long term, we believe that this may have an impact on the willingness to invest, thus increasing the pace of the green transition to more energy efficient buildings.

Business Area Eastern Europe continues to show sales growth in the Consumer market, while the Industry market diminished. During the quarter, profitability increased sharply with an operating EBITA margin of 13 percent (8.8). This is mainly driven by the ongoing price increases that have been implemented and are now reaching their full impact.

Business Area e-Commerce operates in a market that is currently particularly competitive. Although sales increased the operating EBITA margin decreased to 3.9 percent (7.6). This is largely attributable to market investments in connection with the launch of the newly started operations in the Netherlands, as well as increased marketing investments in existing markets.

Business Area Western Europe is characterized by a hesitant market. Sales to the Consumer market are decreasing, while the Industry market is more favorable for our business units. Our Irish business unit deviates positively both in terms of sales and profitability.

Future prospects

The second quarter was characterized by a more hesitant market than previously. However, our strong financial status enables us to perceive opportunities to advance our positions, particularly with the acquisition of Sidey Group, but also with our initiatives in our existing business units. During the quarter, our Board of Directors approved, for example, an investment of SEK 100 million in Elitfönster's production facility in Vetlanda.

The recent inflation and rapid interest rate hikes in Europe affect both new construction and consumers' willingness to invest. We therefore welcome the energy efficiency benefit initiated in Sweden in early July, as a means of stimulating the market. Given the EU's clear ambitions to enhance energy performance in properties over the upcoming years to mitigate negative environmental impacts, I see very good growth opportunities for energy-efficient windows and doors that also improve our indoor environment.

MALMÖ, JULY 14, 2023



Henrik Hjalmarsson, President and CEO

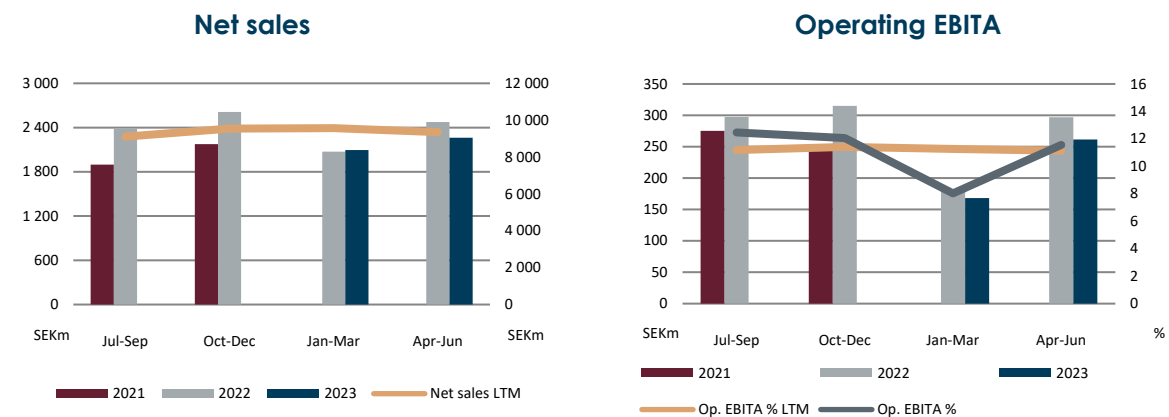
Group

Net sales and order intake

Over the second quarter of the year, sales decreased by 9 percent (organically, they decreased by 13 percent) to SEK 2,263 million (2,475) due to the generally weaker demand in both the Consumer and Industry markets. Net sales during the period January-June amounted to SEK 4,358 million (4,548), corresponding to a 4 percent decline (organically, 11 percent).

Analysis of net sales	Apr-Jun		Apr-Jun		Jan-Jun		Jan-Jun	
	2023 (SEKm)		2022 (SEKm)		2023 (SEKm)		2022 (SEKm)	
Net sales	-9%	2,263	23%	2,475	-4%	4,358	24%	4,548
Organic growth	-13%	-353	15%	330	-11%	-526	17%	669
Structural effects	1%	29	4%	84	3%	130	3%	128
Currency effects	4%	112	2%	52	4%	205	3%	99

In the second quarter, reported order intake fell by 21 percent compared with the corresponding quarter last year (down 20 percent adjusted for acquisitions). Order intake was down 23 percent in Business Area Scandinavia, down 33 percent in Eastern Europe, up 4 percent in Western Europe and up 18 percent in e-Commerce. At the end of the period, the order backlog amounted to SEK 1,575 million (2,687), a decrease of 41 percent compared with the corresponding point in time last year. 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 second quarter, EBITA amounted to SEK 262 million (293) and the EBITA margin amounted to 11.6 percent (11.8). Operating EBITA, that is, EBITA before items affecting comparability, amounted to SEK 261 million (297). The operating EBITA margin amounted to 11.6 percent (12.0). Direct production costs decreased which, in combination with the full impact of previously announced price increases, impacted the gross margin in a positive direction. At the same time, market investments and reduced volumes resulted in a lower EBITA margin.

Over the period January-June, EBITA amounted to SEK 429 million (470) and the EBITA margin amounted to 9.8 percent (10.3). Operating EBITA amounted to SEK 430 million (477) and the operating EBITA margin amounted to 9.9 percent (10.5).

Net financial items

In the second quarter, net financial items amounted to a negative SEK 7 million (17), while consolidated net interest amounted to an expense of SEK 15 million (7). For the period January-June, net financial items amounted to an expense of SEK 29 million (31), while consolidated net interest amounted to an expense of SEK 27 million (12). The net effect of positive exchange rate effects and higher interest rates was that net financial items were generally unchanged.

Profit before and after tax

Profit before tax amounted to SEK 249 million (270) in the second quarter. Income taxes amounted to a negative SEK 52 million (55) and profit after tax amounted to SEK 196 million (215). Over the period January-June, profit before tax amounted to SEK 388 million (427). Income taxes amounted to a negative SEK 79 million (90) and profit after tax amounted to SEK 309 million (337).

Earnings per share

In the second quarter, earnings per share before and after dilution amounted to SEK 3.36 (3.66). Over the period January-June, earnings per share, before and after dilution, amounted to SEK 5.26 (5.74).

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.

In the second quarter, items affecting comparability amounted to SEK 0 million (negative 4) and pertained to the net effect of the electricity benefit in Sweden, as well as restructuring and acquisition costs. For the period January-June, items affecting comparability amounted to a net negative SEK 1 million (7).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the second quarter amounted to SEK 53 million (40). Depreciation and impairment amounted to SEK 80 million (71).

Cash flow

For the second quarter, cash flow from operating activities after changes in working capital amounted to SEK 430 million (350) as a result of less working capital being tied up. For the period January-June, gross investments in tangible non-current assets amounted to SEK 89 million (65). Depreciation and impairment amounted to SEK 157 million (138).

For the second quarter, cash flow from investing activities was a negative SEK 57 million (negative 144). For the period January-June, cash flow from investing activities was a negative SEK 100 million (negative 304). The deviation from the previous year is explained by corporate acquisitions during the corresponding period in 2022.

For the second quarter, cash flow from financing activities was a negative SEK 444 million (negative 396). For the period January-June, cash flow from financing activities was a negative SEK 465 million (negative 414). The discrepancy compared with the preceding year is mainly explained by a higher dividend compared with the preceding year.

Return on operating capital

The return on operating capital decreased to 16.8 percent (17.9), primarily as a result of lower earnings, as well as increased investments.

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 984 million (1,257) and to SEK 508 million (861) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.7 (1.0) and 0.4 (0.7) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 1,139 million (733). Available funds, including unutilized credit facilities, amounted to SEK 2,719 million (2,280).

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

Over the period January-June 2023, the number of employees averaged 4,523 (4,998).

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 June 30, 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 98.15 and the company's market capitalization was SEK 5,690 million. The total number of shareholders amounts to 17,749.

Acquisitions

On July 13, 2023, Inwido acquired Scotland's largest window and door company, Sidey Group, the market leader in renovations of public housing and community properties. The company generated sales of about SEK 800 million with an EBIT margin of approximately 15 per cent over the past 12-month period, thereby becoming Inwido's largest acquisition to date.

Sidey was founded as early as in 1932 in Perth, Scotland, where most of the operations remain to this day. The majority of the company's sales involve renovations of social housing and community properties, in which it is also the market leader. Sidey is currently in a strong phase of growth and its prospects for continued future growth are good as demand is judged to be strong due, for example, to increased legal requirements for energy efficiency improvements to Scottish homes. Sidey has also strengthened its presence in the west of Scotland through its acquisition of Walker Profiles in 2017.

Sidey has a broad product portfolio in windows and doors and also offers products for carports and roofing replacements. In addition to social housing, the company also sells to professional installers and private homeowners, among others.

The acquisition, which is made possible by Inwido's strong balance sheet, is being financed through available cash and will have a marginally positive impact on Inwido's earnings per share in 2023. In an initial stage, Inwido has acquired 70 percent of the shares at multiple of roughly six times operational EBIT. The founders and company management will retain 30 percent of the shares for a period of at least three and a half years. The purchase consideration for the remaining shares will be based on the future financial performance of Sidey Group.

Sidey Group will be part of Business Area Western Europe alongside the operations of Allan Brothers (UK), Carlson (Ireland), CWG Choices (UK), Dekko (UK) and Jack Brunsdon (UK), which, with this acquisition, becomes Inwido's third-largest Business Area.

Incentive programs

The Annual General Meetings for the years 2021-2023 resolved to establish long-term incentive programs, comprising warrants issues to Group management. If fully exercised, the maximum dilution effect of the programs is approximately 0.7 percent of the shares and votes in the Company. It should be possible for the subscription of shares supported by warrants to occur during predefined subscription periods from August 1, 2024 to August 31, 2028. For more detailed information, refer to the 2021-2022 Annual Reports and the minutes of the 2023 Meeting.

Pledged assets and contingent liabilities

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

Future prospects

The second quarter was characterized by a more hesitant market than previously. However, our strong financial status enables us to perceive opportunities to advance our positions, particularly with the acquisition of Sidey Group, but also with our initiatives in our existing business units. During the quarter, our Board of Directors approved, for example, an investment of SEK 100 million in Elitfönster's production facility in Vetlanda.

The recent inflation and rapid interest rate hikes in Europe affect both new construction and consumers' willingness to invest. We therefore welcome the energy efficiency benefit initiated in Sweden in early July, as a means of stimulating the market. Given the EU's clear ambitions to enhance energy performance in properties over the upcoming years to mitigate negative environmental impacts, I see very good growth opportunities for energy-efficient windows and doors that also improve our indoor environment.

Malmö, July 14, 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

We take a positive view of the energy efficiency benefit that has now been introduced in Sweden. Inwido's products help reduce energy consumption in buildings and the fact is that the cheapest kWh is the one that never needs to be produced.

Important events during the quarter:

- During the quarter, energy consumption per unit increased compared with the corresponding period in 2022, although in absolute terms this was the lowest energy consumption since 2019.
- Several of the business units are conducting initiatives in order to reduce waste and increase circularity in production.
- The sustainability KPI:s now include the acquisitions made in 2022. The sustainability efforts of acquired companies are generally on a lower level than the Inwido average, raising the figures somewhat. At the same time, they are now working in accordance with Inwido's sustainability compass and KPIs to systematically reduce their impact.
- As of July 1, more than 90 percent of the electricity consumed by Inwido's Swedish business units carries an environmental product declaration (EPD). This electricity originates solely from hydroelectric power plants and carry an EPD.

Indicators sustainability

	Jun 2023 LTM	Jun 2022 LTM ¹	Jan-Dec 2022 ¹
Energy usage (kWh/window wing)	53.7	49.4	48.6
Hazardous waste (kg/window wing)	0.37	0.31	0.35
Waste (kg/window wing)	3.95	3.48	3.56
Accidents, lost working days (per million worked hours)	12.6	13.2	12.9
Sickleave Short-term (percent)	3.1	3.3	3.3
Sickleave Long-term (percent)	3.2	2.6	2.9
Carbon dioxide emissions (CO ₂ e/window wing) ³	-	-	2.1
Proportion of wood from sustainable forestry (percent)	-	-	98.7
Equality in management Board of Directors (percent women/men)	-	-	40/60
Equality in management Group Management Board (percent women/men)	-	-	29/71
Number of cases of discrimination and/or harassment (number)	-	-	2
Code of Conduct for suppliers (percent)	-	-	97.8
Alignment to the EU taxonomy criteria of substantial contribution (percent) ²	-	-	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

By offering energy efficient and responsibly produced products we enable people to live a sustainable lifestyle, at home and at work. In accordance with the Group's sustainability compass, Inwido follows three strategic guidelines.



Inwido's operations and segments

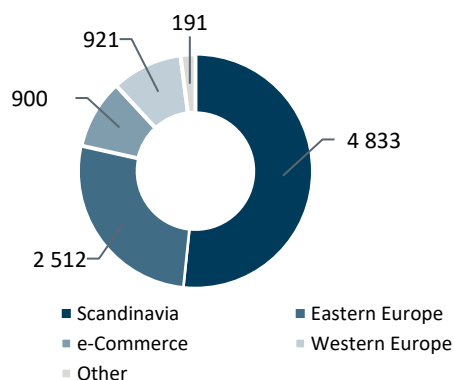


Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

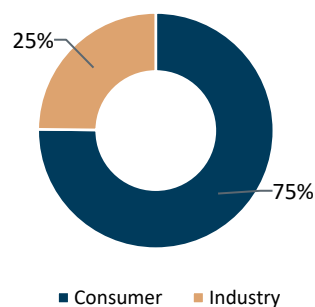
Inwido consists of 32 business units with approximately 4,900 employees in 11 countries. In 2022 the Group achieved sales of SEK 9.5 billion with an operating EBITA margin of 11.4 percent.

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 – weaker Industry market in Sweden

During the second quarter of the year, net sales fell by 12 percent to SEK 1,197 million (1,360), corresponding to an organic decrease of 17 percent.

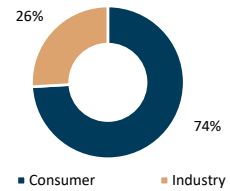
Reported order intake decreased by 23 percent. At the end of the period, the order backlog was 47 percent lower than at the end of the corresponding period last year.

In the second quarter, operating EBITA amounted to SEK 171 million (205) and the operating EBITA margin amounted to 14.3 percent (15.1). It was mainly the Swedish business units that recorded lower volumes in a declining Industry market.

Over the period January–June, net sales amounted to SEK 2,270 million (2,535), which was 10 percent lower than in the corresponding period in the preceding year. The operating EBITA margin amounted to 12.6 percent (14.0).

Inwido has approved an investment of slightly more than SEK 100 million at Elitfönster's production facilities in Vetlanda, Sweden. The initiative, which is the largest in Elitfönster's history, entails production currently conducted at two plants being moved to a single plant. The investment will provide conditions for increased capacity, improved profitability and more sustainable production.

External net sales split between market segments, LTM



MSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	1,197	1,360	-12%	2,270	2,535	-10%	4,965	5,230
Operating gross profit	315	340	-7%	570	618	-8%	1,259	1,306
Operating gross profit margin (%)	26.3	25.0		25.1	24.4		25.4	25.0
Operating EBITA	171	205	-17%	286	354	-19%	703	771
Operating EBITA margin (%)	14.3	15.1		12.6	14.0		14.2	14.7

Eastern Europe – full impact of price increases

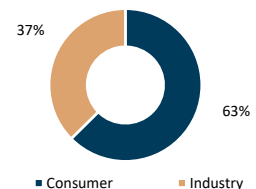
Net sales for the second quarter amounted to SEK 569 million (589), corresponding to an organic decrease of 11 percent.

Reported order intake fell 33 percent, driven mainly by a continued weak Industry market. At the end of the period, the order backlog was 47 percent lower than at the end of the corresponding period last year.

In the second quarter, operating EBITA rose to SEK 74 million (52) and the operating EBITA margin rose to 13.0 percent (8.8). Above all, previously implemented price increases are now having a full impact on profitability.

During the period January–June, net sales rose to SEK 1,133 million (1,096), which was 3 percent higher than for the corresponding period in the preceding year. For the period January–June, the operating EBITA margin rose to 9.9 percent (7.2).

External net sales split between market segments, LTM



MSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	569	589	-3%	1,133	1,096	3%	2,513	2,476
Operating gross profit	163	138	18%	289	246	17%	609	566
Operating gross profit margin (%)	28.7	23.5		25.5	22.5		24.2	22.9
Operating EBITA	74	52	42%	112	79	42%	251	218
Operating EBITA margin (%)	13.0	8.8		9.9	7.2		10.0	8.8

e-Commerce – expansion to the Netherlands

Net sales in the second quarter amounted to SEK 271 million (268), which was 1 percent higher compared with the corresponding period in the preceding year. Organically, net sales were 2 percent lower.

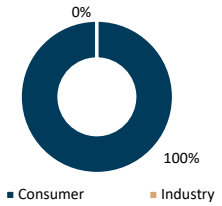
Reported order intake increased by 18 percent over the quarter while the order backlog at the end of the period was 8 percent lower than at the corresponding time last year.

The margin was held back by continued market investments to further strengthen competitiveness. Operating EBITA amounted to SEK 11 million (20) and the operating EBITA margin amounted to 3.9 percent (7.6) for the second quarter.

During the period January–June, net sales amounted to SEK 507 million (451), which was 13 percent higher than for the corresponding period in the preceding year. For the period January–June, the operating EBITA margin was 2.8 percent (2.8).

To continue driving growth, e-Commerce expanded to the Netherlands during the quarter.

External net sales split between market segments, LTM



MSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	271	268	1%	507	451	13%	985	929
Operating gross profit	67	68	-1%	121	102	18%	244	226
Operating gross profit margin (%)	24.8	25.4		23.8	22.6		24.8	24.3
Operating EBITA	11	20	-48%	14	13	12%	50	48
Operating EBITA margin (%)	3.9	7.6		2.8	2.8		5.1	5.2

Western Europe – positive development in Ireland

In the second quarter, net sales amounted to SEK 227 million (247), which was 8 percent lower than in the corresponding period in the preceding year. Organic net sales were 13 percent lower.

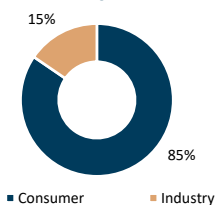
Reported order intake increased by 4 percent over the quarter. The business area's order backlog at the end of the period was 3 percent lower compared with the corresponding point in time last year.

Operating EBITA for the second quarter amounted to SEK 15 million (25) and the operating EBITA margin amounted to 6.8 percent (9.9).

During the period January–June, net sales rose to SEK 450 million (438), which was 3 percent higher than for the corresponding period in the preceding year. For the period January–June, the operating EBITA margin was 7.8 percent (9.1).

On July 13, 2023, Inwido acquired Scotland's largest window and door company, Sidey Group, the market leader in renovations of public housing and community properties. The company generated sales of about SEK 800 million over the past 12-month period, thereby becoming Inwido's largest acquisition to date.

External net sales split between market segments, LTM



MSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	227	247	-8%	450	438	3%	921	910
Operating gross profit	43	50	-13%	90	88	2%	184	182
Operating gross profit margin (%)	19.2	20.2		19.9	20.0		20.0	20.0
Operating EBITA	15	25	-37%	35	40	-13%	76	81
Operating EBITA margin (%)	6.8	9.9		7.8	9.1		8.2	8.9

The Board of Directors and the CEO provide their assurance that this half-year report provides a fair overview of the operations, position and results of the Parent Company and the Group and describes significant risks and uncertainties faced by the Parent Company and the companies within in the Group.

Malmö, July 14, 2023

Per Bertland
Chairman of the Board

Henrik Hjalmarsson
President and CEO

Anders Wassberg

Henriette Schütze

Kerstin Lindell

Christer Wahlquist

Tony Johansson
Employee representative

Robert Wernersson
Employee representative

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

Inwido AB (publ), corporate identity number 556633-3828

Key ratios, Group

<i>SEKm (unless otherwise stated)</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-Dec 2022
Income measures						
Net sales	2,263	2,475	4,358	4,548	9,357	9,547
Gross profit	605	616	1,096	1,089	2,345	2,339
EBITDA	336	358	573	597	1,325	1,349
Operating EBITDA	335	362	574	604	1,322	1,352
EBITA	262	293	429	470	1,046	1,087
Operating EBITA	261	297	430	477	1,042	1,090
Operating profit (EBIT)	256	287	416	458	1,022	1,063
Margin measures						
Gross margin (%)	26.7	24.9	25.1	23.9	25.1	24.5
EBITDA margin (%)	14.8	14.4	13.2	13.1	14.2	14.1
Operating EBITDA margin (%)	14.8	14.6	13.2	13.3	14.1	14.2
EBITA margin (%)	11.6	11.8	9.8	10.3	11.2	11.4
Operating EBITA margin (%)	11.6	12.0	9.9	10.5	11.1	11.4
Operating margin (EBIT) (%)	11.3	11.6	9.6	10.1	10.9	11.1
Capital structure						
Net debt	984	1,257	984	1,257	984	768
Net debt (excl IFRS 16)	508	861	508	861	508	294
Net debt/operating EBITDA, multiple	0.7	1.0	0.7	1.0	0.7	0.6
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.4	0.7	0.4	0.7	0.4	0.2
Net debt/equity ratio, multiple	0.2	0.3	0.2	0.3	0.2	0.1
Interest coverage ratio, multiple	7.6	15.6	6.7	13.8	10.3	17.2
Shareholders' equity	5,474	4,683	5,474	4,683	5,474	5,319
Equity/assets ratio (%)	55	51	55	51	55	54
Operating capital	6,457	5,939	6,457	5,939	6,457	6,087
Return measures						
Return on shareholders' equity (%)	14.5	16.4	14.5	16.4	14.5	16.2
Return on operating capital (%)	16.8	17.9	16.8	17.9	16.8	18.3
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	3.36	3.66	5.26	5.74	13.26	13.74
Earnings per share after dilution, SEK	3.36	3.66	5.26	5.74	13.26	13.74
Shareholders' equity per share before dilution, SEK	93.82	80.42	93.82	80.42	93.82	91.25
Shareholders' equity per share after dilution, SEK	93.82	80.42	93.82	80.42	93.82	91.25
Cash flow per share before dilution, SEK	7.43	6.04	5.62	6.23	17.87	18.47
Cash flow per share after dilution, SEK	7.43	6.04	5.62	6.23	17.87	18.47
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares	57,968	57,968	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
<i>SEKm (unless otherwise stated)</i>									
Net sales	2,263	2,095	2,613	2,386	2,475	2,073	2,175	1,897	2,009
Operating EBITA	261	168	315	297	297	180	244	275	267
Operating EBITA margin (%)	11.6	8.0	12.1	12.5	12.0	8.7	11.2	14.5	13.3
EBITA	262	167	319	298	293	177	262	275	264
EBITA margin (%)	11.6	8.0	12.2	12.5	11.8	8.5	12.1	14.5	13.1
Return on operating capital (%)	16.8	17.6	18.3	17.9	17.9	17.8	16.9	16.4	15.7
Earnings per share before dilution, SEK	3.36	1.90	4.11	3.88	3.66	2.08	3.72	3.57	3.29
Earnings per share after dilution, SEK	3.36	1.90	4.11	3.88	3.66	2.08	3.72	3.57	3.29
Shareholders' equity per share before dilution, SEK	93.82	93.69	91.25	85.71	80.42	81.21	80.08	76.17	72.19
Shareholders' equity per share after dilution, SEK	93.82	93.69	91.25	85.71	80.42	81.21	80.08	76.17	72.19
Cash flow per share before dilution, SEK	7.43	-1.81	7.20	5.05	6.04	0.27	8.22	4.49	6.07
Cash flow per share after dilution, SEK	7.43	-1.81	7.20	5.05	6.04	0.27	8.22	4.49	6.07
Share price, SEK	98.15	110.20	110.70	88.00	112.80	149.00	187.20	146.40	148.00

Net sales per segment

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
<i>SEKm</i>									
Scandinavia	1,197	1,073	1,430	1,265	1,360	1,175	1,235	994	1,126
Eastern Europe	569	565	724	656	589	507	561	482	453
e-Commerce	271	236	246	232	268	183	218	254	273
Western Europe	227	223	230	241	247	190	159	166	144
Group-wide, eliminations and other	-1	-1	-17	-9	11	19	2	1	14
Total	2,263	2,095	2,613	2,386	2,475	2,073	2,175	1,897	2,009

Key data for the segments

SEKm Group	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Last 12 months	Jan-Dec 2022
Net sales	2,263	2,475	-9%	4,358	4,548	-4%	9,357	9,547
Operating gross profit	603	615	-2%	1,095	1,089	1%	2,346	2,340
Operating gross profit margin (%)	26.6	24.8		25.1	23.9		25.1	24.5
Operating EBITA	261	297	-12%	430	477	-10%	1,042	1,090
Operating EBITA margin (%)	11.6	12.0		9.9	10.5		11.1	11.4

Scandinavia

Net sales	1,197	1,360	-12%	2,270	2,535	-10%	4,965	5,230
Operating gross profit	315	340	-7%	570	618	-8%	1,259	1,306
Operating gross profit margin (%)	26.3	25.0		25.1	24.4		25.4	25.0
Operating EBITA	171	205	-17%	286	354	-19%	703	771
Operating EBITA margin (%)	14.3	15.1		12.6	14.0		14.2	14.7

Eastern Europe

Net sales	569	589	-3%	1,133	1,096	3%	2,513	2,476
Operating gross profit	163	138	18%	289	246	17%	609	566
Operating gross profit margin (%)	28.7	23.5		25.5	22.5		24.2	22.9
Operating EBITA	74	52	42%	112	79	42%	251	218
Operating EBITA margin (%)	13.0	8.8		9.9	7.2		10.0	8.8

e-Commerce

Net sales	271	268	1%	507	451	13%	985	929
Operating gross profit	67	68	-1%	121	102	18%	244	226
Operating gross profit margin (%)	24.8	25.4		23.8	22.6		24.8	24.3
Operating EBITA	11	20	-48%	14	13	12%	50	48
Operating EBITA margin (%)	3.9	7.6		2.8	2.8		5.1	5.2

Western Europe

Net sales	227	247	-8%	450	438	3%	921	910
Operating gross profit	43	50	-13%	90	88	2%	184	182
Operating gross profit margin (%)	19.2	20.2		19.9	20.0		20.0	20.0
Operating EBITA	15	25	-37%	35	40	-13%	76	81
Operating EBITA margin (%)	6.8	9.9		7.8	9.1		8.2	8.9

Group-wide, eliminations and other

Net sales	-1	11	-108%	-2	29	-107%	-28	3
Operating gross profit	11	17	-33%	20	30	-35%	39	49
Operating gross profit margin (%)	na	na		na	na		na	na
Operating EBITA	-13	-8	-57%	-25	-16	-64%	-52	-42
Operating EBITA margin (%)	na	na		na	na		na	na

IFRS 16 effect

Net sales	-	-	-	-	-	-	-	-
Operating gross profit	3	3	12%	6	5	12%	11	10
Operating gross profit margin (%)	na	na		na	na		na	na
Operating EBITA	4	3	21%	7	6	18%	15	14
Operating EBITA margin (%)	na	na		na	na		na	na

Summary consolidated statement of comprehensive income

<i>Amounts in SEKm</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-Dec 2022
Net sales	2,262.8	2,475.2	4,358.0	4,548.0	9,356.8	9,546.8
Cost of goods sold	-1,658.3	-1,859.6	-3,262.4	-3,459.1	-7,011.4	-7,208.1
Gross profit	604.5	615.6	1,095.6	1,088.9	2,345.4	2,338.7
Other operating income	10.2	8.4	18.5	16.8	37.1	35.4
Selling expenses	-194.1	-184.6	-380.8	-354.9	-746.2	-720.2
Administrative expenses	-149.5	-137.8	-290.9	-263.5	-564.1	-536.8
Research and development expenses	-10.4	-9.2	-19.6	-18.1	-38.1	-36.6
Other operating expenses	-5.4	-6.3	-6.5	-12.6	-13.2	-19.4
Share of profit of associated companies	0.2	0.9	0.2	1.7	0.7	2.1
Operating profit (EBIT)	255.6	286.9	416.5	458.3	1,021.5	1,063.3
Financial income	30.9	1.5	40.1	2.2	57.5	12.2
Financial expenses	-37.8	-18.5	-68.6	-33.3	-105.2	-62.5
Net financial items	-6.9	-17.0	-28.5	-31.1	-47.7	-50.3
Profit before tax	248.6	269.9	387.9	427.1	973.9	1,013.1
Tax expense	-52.3	-55.1	-79.3	-90.2	-194.5	-205.4
Profit after tax	196.3	214.9	308.6	336.9	779.3	807.6
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	193.3	106.9	226.0	159.7	387.1	320.8
Total other comprehensive income after tax	389.6	321.8	534.6	496.6	1,166.4	1,128.4
Profit after tax attributable to:						
Parent Company shareholders	194.5	212.2	304.9	332.9	768.4	796.4
Non-controlling interest	1.8	2.7	3.7	4.1	10.9	11.3
Other comprehensive income attributable to:						
Parent Company shareholders	385.9	318.6	528.5	492.3	1,152.4	1,116.2
Non-controlling interest	3.7	3.2	6.2	4.3	14.0	12.2
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share before dilution, SEK	3.36	3.66	5.26	5.74	13.26	13.74
Earnings per share after dilution, SEK	3.36	3.66	5.26	5.74	13.26	13.74

Summary consolidated statement of financial position

<i>Amounts in SEKm</i>	Jun 2023	Jun 2022	Dec 2022
ASSETS			
Intangible assets	5,298.8	4,965.3	5,088.1
Tangible assets	1,632.0	1,428.7	1,575.8
Participations in associated companies	16.9	16.1	16.6
Financial assets	5.1	4.3	4.9
Deferred tax assets	59.8	55.0	60.8
Other non-current assets	60.9	46.5	56.2
Total non-current assets	7,073.4	6,516.0	6,802.6
Inventories	766.4	849.0	783.4
Trade receivables	620.2	718.9	613.6
Other receivables	418.3	398.1	267.3
Cash and equivalents	1,139.4	732.8	1,319.0
Total current assets	2,944.4	2,698.8	2,983.3
TOTAL ASSETS	10,017.8	9,214.8	9,785.8
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	948.8	948.8	948.8
Other reserves	713.2	329.2	489.6
Profit brought forward including profit for the year	3,544.5	3,151.7	3,619.4
Shareholders' equity attributable to Parent Company shareholders	5,438.3	4,661.5	5,289.6
Non-controlling interest	35.5	21.4	29.3
Total equity	5,473.7	4,682.9	5,319.0
Interest-bearing liabilities	1,659.0	1,545.0	1,576.0
Leasing liabilities	372.0	308.8	377.7
Deferred tax liabilities	145.6	132.8	142.4
Non-interest-bearing liabilities	10.5	15.5	16.4
Total non-current liabilities	2,187.1	2,002.1	2,112.5
Interest-bearing liabilities	8.8	64.6	54.1
Leasing liabilities	104.8	89.4	98.7
Non-interest-bearing provisions	39.3	37.7	42.5
Non-interest-bearing liabilities	2,204.1	2,338.2	2,159.1
Total current liabilities	2,357.0	2,529.8	2,354.4
TOTAL EQUITY AND LIABILITIES	10,017.8	9,214.8	9,785.8

Summary consolidated statement of changes in equity

Shareholders' equity attributable to Parent Company shareholders							
<i>Amounts in SEKm</i>	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance Jan. 1, 2022	231.9	947.3	169.8	3,293.1	4,642.1	5.9	4,648.0
<i>Comprehensive income</i>							
Profit for the period			-	332.9	332.9	4.1	336.9
Change in translation reserve for the period			159.4	-	159.4	0.3	159.7
Total comprehensive income for the period			159.4	332.9	492.3	4.3	496.6
<i>Transactions with the Group's owners</i>							
Option premium		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				-	-	11.1	11.1
Issued Put option/ forward				-117.5	-117.5	-	-117.5
Other changes in wealth				-0.3	-0.3	-	-0.3
Total transactions with the Group's owners	-	1.5	-	-474.3	-472.9	11.1	-461.7
Equity, closing balance Jun. 30, 2022	231.9	948.8	329.2	3,151.7	4,661.5	21.4	4,682.9
Equity, opening balance Jan. 1, 2023	231.9	948.8	489.6	3,619.4	5,289.6	29.3	5,319.0
<i>Comprehensive income</i>							
Profit for the period			-	304.9	304.9	3.7	308.6
Change in translation reserve for the period			223.5	-	223.5	2.5	226.0
Total comprehensive income for the period			223.5	304.9	528.5	6.2	534.6
<i>Transactions with the Group's owners</i>							
Dividends paid to Parent Company shareholders				-376.8	-376.8	-	-376.8
Issued Put option/ forward				-3.0	-3.0	-	-3.0
Total transactions with the Group's owners	-	-	-	-379.8	-379.8	-	-379.8
Equity, closing balance Jun. 30, 2023	231.9	948.8	713.2	3,544.5	5,438.3	35.5	5,473.7

Summary consolidated cash flow statement

<i>Amounts in SEKm</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-dec 2022
Operating activities						
Profit before tax	248.6	269.9	387.9	427.1	973.8	1,013.1
Depreciation/amortisation and impairment of assets	80.2	70.7	157.0	138.4	304.8	286.2
Adjustment for items not included in cash flow:	-27.0	3.8	-28.0	-0.1	-48.4	-20.5
Income tax paid	-20.3	-33.8	-84.1	-56.9	-211.9	-184.7
Cash flow from operating activities before changes in working capital	281.7	310.6	432.8	508.5	1,018.3	1,094.0
Changes in working capital						
Increase(-)/decrease(+) in inventories	21.2	-112.4	59.5	-196.4	142.3	-113.6
Increase(-)/decrease(+) in operating receivables	-7.9	-42.9	-62.0	-222.2	110.1	-50.1
Increase(+)/decrease(-) in operating liabilities	135.6	195.1	-104.7	270.9	-235.0	140.6
Cash flow from operating activities	430.4	350.4	325.7	360.9	1,035.7	1,070.9
Investing activities						
Acquisitions of tangible fixed assets	-52.6	-40.1	-88.8	-65.5	-207.1	-183.7
Divestments of tangible fixed assets	0.3	0.1	0.7	0.5	1.4	1.2
Change in intangible assets	-4.7	-2.7	-11.8	-4.6	-14.6	-7.4
Acquisitions of subsidiary, net of cash	-	-101.4	-	-234.7	-	-234.7
Change in financial assets	0.2	-0.3	0.1	-0.1	-2.0	-2.3
Cash flow from investing activities	-56.7	-144.4	-99.8	-304.3	-222.3	-426.8
Financing activities						
Option premium	-	1.5	-	1.5	-	1.5
Dividends to parent company shareholders	-376.8	-356.5	-376.8	-356.5	-376.8	-356.5
Change in interest-bearing liabilities	-67.6	-40.6	-88.5	-59.1	-135.5	-106.1
Cash flow from financing activities	-444.3	-395.7	-465.3	-414.2	-512.3	-461.2
Cash flow for the year	-70.6	-189.7	-239.5	-357.7	301.1	182.9
Cash and equivalents at the beginning of the year	1,150.9	918.3	1,319.0	1,073.4	732.8	1,073.4
Exchange rate difference in cash and equivalents	59.1	4.2	60.0	17.1	105.5	62.6
Cash and equivalents at the end of the year	1,139.4	732.8	1,139.4	732.8	1,139.4	1,319.0

Summary income statement, Parent Company

<i>Amounts in SEKm</i>	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-Dec 2022
Net sales	19.9	20.8	34.5	36.3	65.5	67.2
Gross profit	19.9	20.8	34.5	36.3	65.5	67.2
Administrative expenses	-17.5	-20.4	-33.7	-36.7	-66.9	-69.9
Other operating income	0.1	-	0.5	0.6	2.2	2.3
Other operating expenses	-2.8	-1.9	-2.8	-2.9	-3.5	-3.5
Operating profit	-0.3	-1.5	-1.5	-2.7	-2.6	-3.9
<i>Result from financial items:</i>						
Participations in earnings of Group companies	453.3	106.7	453.3	667.9	584.4	799.0
Other interest income and similar profit/loss items	35.5	9.2	51.6	18.5	77.7	41.8
Interest expense and similar profit items	-25.1	-9.4	-44.4	-20.2	-61.4	-34.4
Profit after financial items	463.5	104.9	459.0	663.5	598.0	802.5
Group contribution	-	-	-	-	130.8	130.8
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	-	-	-	-	-0.2	-0.2
Profit before tax	463.5	104.9	459.0	663.5	728.6	933.1
Tax expense	-2.4	-0.2	-1.3	-0.6	-29.8	-29.1
Profit for the period	461.1	104.7	457.7	662.9	698.8	904.0

Summary balance sheet, Parent Company

<i>Amounts in SEKm</i>	Jun 2023	Jun 2022	Dec 2022
ASSETS			
Intangible non-current assets	0.0	0.0	0.1
Tangible non-current assets	0.9	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	969.7	1,271.5	1,243.5
Deferred tax asset	7.2	6.8	7.2
Other non-current assets	16.6	8.5	15.9
Total non-current assets	3,521.3	3,613.5	3,794.4
Receivables from Group companies	1.5	0.7	75.7
Prepaid expenses and accrued income	11.2	8.2	2.6
Other receivables	46.6	44.1	0.5
Cash and equivalents	953.7	571.3	1,150.6
Total current assets	1,012.9	624.3	1,229.4
TOTAL ASSETS	4,534.2	4,237.8	5,023.8
EQUITY AND LIABILITIES			
Equity	2,172.4	1,850.4	2,091.5
Total equity	2,172.4	1,850.4	2,091.5
Accumulated depreciation/amortisation in addition to plan	0.3	0.1	0.3
Untaxed reserves	0.3	0.1	0.3
Liabilities to Group companies	818.5	952.2	1,449.2
Interest-bearing liabilities	1,498.0	1,397.0	1,429.6
Deferred tax liabilities	3.4	-	3.3
Other liabilities	6.8	8.1	6.8
Total non-current liabilities	2,326.7	2,357.3	2,888.9
Liabilities to Group companies	0.7	0.3	0.3
Non-interest-bearing liabilities	34.0	29.6	42.7
Total current liabilities	34.7	29.9	43.1
TOTAL EQUITY AND LIABILITIES	4,534.2	4,237.8	5,023.8

Notes

Note 1 – Accounting principles

This summary consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Financial Reporting. The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group and the Parent Company have applied the same accounting principles and calculation methods as in the 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. 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. Risks are described in the Group's 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>	Jun 2023		Jun 2022			
	Level 2	Level 3	Level 2	Level 3		
Assets						
Shares and participations	-	5.1	-	4.3	Level 1	According to prices noted in an active market for the same instrument.
Non-current receivable – derivative	17.4	-	8.5	-	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Current receivable – derivative	2.2	-	1.8	-		
	19.6	5.1	10.4	4.3	Level 3	Based on input data not observable in the market
Liabilities and provisions						
Current liability – derivative	-	-	0.0	-		
Current liability – acquisition related	-	-	-	-		
	0.0	-	0.0	-		

<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	0.1	0.6
Settled earn-out	-	-18.7
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-8.9
Fair value 2023-06-30	5.1	-
Fair value 2022-01-01	4.2	-
Business combinations	-	34.9
Acquisitions, cost	-	-
Translation differences	0.1	-0.9
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2022-06-30	4.3	34.0

*The change in the acquisition-related liability is reported in other operating income.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the 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

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Last 12 months	Jan-Dec 2022
<i>Amounts in SEKm</i>						
Sweden	650	752	1,231	1,382	2,624	2,774
Denmark	636	666	1,185	1,235	2,538	2,588
Norway	130	155	250	281	521	552
Finland	536	559	1,075	1,046	2,392	2,363
Poland	26	34	42	61	92	111
UK	173	202	350	341	745	736
Ireland	70	59	138	114	270	247
Germany	27	26	54	51	115	112
Other	14	22	33	37	59	63
Total	2,263	2,475	4,358	4,548	9,357	9,547

Net sales distribution between market segments by operating segment

	Consumer		Industry		Other		Internal sales		Group	
	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022
<i>Amounts in SEKm</i>										
Net Sales	1,660	1,817	508	602	95	56	-	-	2,263	2,475
Scandinavia	857	1,000	283	353	22	-27	36	34	1,197	1,360
Eastern Europe	367	356	186	223	15	10	0	0	569	589
e-Commerce	249	240	-	-	1	2	21	26	271	268
Western Europe	187	221	39	26	-	-	0	-	227	247
Group-wide, eliminations and other	-	-	-	-	56	70	-57	-60	-1	11

	Consumer		Industry		Other		Internal sales		Group	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
<i>Amounts in SEKm</i>										
Net Sales	3,126	3,276	1,051	1,127	181	145	-	-	4,358	4,548
Scandinavia	1,598	1,860	562	628	44	-11	66	58	2,270	2,535
Eastern Europe	691	640	412	437	30	18	0	1	1,133	1,096
e-Commerce	465	401	-	-	3	4	39	46	507	451
Western Europe	372	376	77	62	-	-	0	-	450	438
Group-wide, eliminations and other	-	-	-	-	103	134	-105	-105	-2	29

Note 5 – Acquisitions

On July 13, 2023, Inwido acquired Scotland's largest window and door company, Sidey Group, the market leader in renovations of public housing and community properties. The company generated sales of about SEK 800 million over the past 12-month period, thereby becoming Inwido's largest acquisition to date.

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial ratios in addition to the conventional financial ratios set by IFRS, in order to better understand the development of the business and the financial status of the Inwido Group. Such key ratios should not, however, be considered a substitute for the key ratios required under IFRS. The alternative key ratios presented in this report are described below.

Income measures	Calculation	Purpose
Organic growth	Net sales including acquired growth for the current period divided by net sales including pro forma acquired growth during the corresponding period 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.
Operating gross profit	Gross profit before items affecting comparability.	Key ratio used to measure how much of net sales is left to cover other expenses. The key ratio is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating EBITDA	EBITDA before items affecting comparability.	This key ratio is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets. The key ratio is also adjusted for the impact of items affecting comparability to increase comparability over time. The key ratio is a central component in the bank covenant Net debt/operating EBITDA.
EBITA	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This key ratio enables comparisons of profitability over time regardless of amortization and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate profit.
Operating EBITA	EBITA before items affecting comparability.	This key ratio increases the comparability of EBITA over time, since it is adjusted for the impact of items affecting comparability. The key ratio is also used in internal review and constitutes a central financial target for the operations.
Items affecting comparability	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
Operating gross margin	Operating gross profit as a percentage of net sales.	This key ratio is a complement to operating margin since it shows the underlying surplus from net sales left to cover other expenses in relation to net sales.
Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This key ratio serves as a complement to operating margin since it shows the underlying surplus cash flow in relation to net sales. The key ratio also enables comparison with other companies, regardless of each company's depreciation/amortization

		principles and the age structure of non-current assets.
EBITA margin	EBITA as a percentage of net sales.	This key ratio reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The key ratio is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
Operating EBITA margin	Operating EBITA as a percentage of net sales.	This key ratio increases the comparability of EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.	This key ratio reflects the operating profitability of the operations. The key ratio is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
Capital structure	Calculation	Purpose
Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
Net debt/operating EBITDA	Net debt in relation to operating rolling 12-month EBITDA.	This key ratio is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
Net debt/equity ratio	Net debt in relation to shareholders' equity.	This key ratio is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.	This key ratio indicates the company's capacity to cover its interest expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.	This key ratio reflects the company's financial position. A 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.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.

Return measures	Calculation	Purpose
Return on shareholders' equity	Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
Return on operating capital	EBITA, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The key ratio is mainly used to track the Group's value creation over time.
Share data	Calculation	Purpose
Cash flow per share before/after dilution	Cash flow from operating activities for the period divided by the weighted average number of shares outstanding for the period before/after dilution.	This key ratio measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key ratio serves to describe the scale of the company's net worth per share.
Market segment	Description	
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen, manufacturers of prefabricated homes, small building companies.	
Industry	Sales to the Industry market are conducted through the following channels: large building companies, retailers, manufacturers of prefabricated homes.	

Calculation of alternative key ratios

Income measures

	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Last 12 months	Jan-Dec 2022
<i>SEKm (unless otherwise stated)</i>						
Operating profit (EBIT)	256	287	416	458	1,022	1,063
Depreciation/amortization and impairment	80	71	157	138	304	285
Items affecting comparability (other items)	-0	4	1	7	-3	3
Operating EBITDA	335	362	574	604	1,322	1,352
Gross profit	605	616	1,096	1,089	2,345	2,339
Items affecting comparability (depreciation/amortization and other items)	-2	-1	-1	-0	1	1
Operating gross profit	603	615	1,095	1,089	2,346	2,340
Operating profit (EBIT)	256	287	416	458	1,022	1,063
Depreciation/amortization of acquisition-related intangible assets	6	6	12	12	24	23
EBITA	262	293	429	470	1,046	1,087
Items affecting comparability (depreciation/amortization and other items)	-0	4	1	7	-3	3
Operating EBITA	261	297	430	477	1,042	1,090
Items affecting comparability	0	-4	-1	-7	3	-3
Depreciation	-	-	-	-	-	-
Other	0	-4	-1	-7	3	-3

Capital structure

	Apr-Jun 2,023	Apr-Jun 2,022	Apr-Jun 2,023	Apr-Jun 2,022	Last 12 months	Jan-Dec 2,022
<i>SEKm (unless otherwise stated)</i>						
Cash and equivalents	-1,139	-733	-1,139	-733	-1,139	-1,319
Other interest-bearing assets	-21	-18	-21	-18	-21	-19
Interest-bearing liabilities, non-current	2,031	1,854	2,031	1,854	2,031	1,954
Interest-bearing liabilities, current	114	154	114	154	114	153
Net debt	984	1,257	984	1,257	984	768
Total assets	10,018	9,215	10,018	9,215	10,018	9,786
Cash and equivalents	-1,139	-733	-1,139	-733	-1,139	-1,319
Interest-bearing assets	-21	-18	-21	-18	-21	-19
Non-interest-bearing provisions and liabilities	-2,400	-2,524	-2,400	-2,524	-2,400	-2,360
Operating capital	6,458	5,939	6,458	5,939	6,458	6,087

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

Financial calendar

Interim report, January–September 2023	October 24, 2023
Capital Markets Day	December 7, 2023
Year-end report, January–December 2023	February 8, 2024
2023 Annual Report	April 2024
Interim report, January–March 2024	April 23, 2024
Annual General Meeting 2024	May 16, 2024
Interim report, January–June 2024	July 12, 2024

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 July 14, 2023 at 07:45 a.m. CET.

For further information, please contact

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

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

Contact details Inwido

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

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

Corporate identity number: 556633-382