



Press release

July 13, 2023

Inwido makes its largest acquisition to date as Scottish Sidey Group becomes part of the Group

Inwido acquires Scotland's largest window and door company, Sidey Group, a market leader in the renovation of social housing. The company had sales of approximately SEK 800 million, and an EBIT margin of approximately 15%, in the last twelve-month period and will thus be Inwido's largest acquisition to date.

Sidey was founded back in 1932 in Perth, Scotland, where most of its operations are still located. Most of the company's sales are in the renovation of social housing, where it's also the market leader. Sidey Group is in a strong growth phase and the prospects for continued growth are good as demand is expected to be strong, not the least due to increased legal requirements for energy efficiency improvements of homes in Scotland. Sidey Group has also strengthened its presence in the west of Scotland through the acquisition of Walker Profiles in 2017.

- The acquisition of Sidey Group enables Inwido to establish a market-leading position in Scotland, which will be a partly new market for the Group. It's also a company that's growing with good profitability, while at the same time I see opportunities for synergies through joint purchasing, insourcing of production and other collaborations within the Inwido Group, says Henrik Hjalmarsson, President and CEO of Inwido.

Sidey Group has a broad product portfolio in windows and doors as well as offerings for carports and roof replacements. In addition to the public sector, the company also sells to professional installers and private homeowners.

- With Inwido as owner, we become part of Europe's leading window group. Their decentralized business model allows us to continue to develop Sidey Group's customer offering while gaining access to the knowledge and resources available within Inwido, which will provide us with new and improved business opportunities, says Charles Arbuthnott, co-owner and chairman of Sidey Group.

The acquisition, which is enabled by Inwido's strong balance sheet, is financed through available cash, and will have a positive impact on Inwido's earnings per share in 2023. Inwido acquires, in the first step, 70% of the shares at a multiple just below 6 times operating EBIT in the last twelve-month

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 a 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 eleven countries. In 2022 group sales amounted to SEK 9.5 billion with an operational EBITA margin of 11.4 percent. Inwido has been listed on Nasdaq Stockholm since 2014. Follow Inwido on LinkedIn [in](#)

period. The owners, consisting of the majority owners Charles Arbuthnott and Michael Dobson and the management team, will retain 30 per cent of the shares for a period of at least three and a half years. The purchase price for the remaining shares will be based on the future financial development of Sidey Group. The company will become part of business area Western Europe alongside Allan Brothers (UK), Carlson (IE), CWG Choices (UK), Dekko (UK) and Jack Brunsdon (UK), which with this acquisition becomes the third largest business area within Inwido.

This information is information that Inwido AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 9.50 p.m. CET on July 13 2023.

For more information, please contact:

Henrik Hjalmarsson, CEO and President

Tel. 46(0)76-846 20 46, henrik.hjalmarsson@inwido.com

Tobias Rydbergren, Head of PR & Communication

Tel. 46(0)70-255 23 61, tobias.rydbergren@inwido.com