



It is worth noting that, through our offering of greatly appreciated windows and doors, we represent an important part of the solution for a good indoor climate and the energy-efficient homes of the future.

## Interim report, January-March 2024

### First quarter

- Net sales amounted to SEK 1,811 million (2,095), down 14 percent. Organic growth amounted to negative 21 percent.
- Total order intake increased by 1 percent, while the order backlog had increased to SEK 2,236 million (1,581) as of March 31.
- Operating EBITA amounted to SEK 91 million (168) and the operating EBITA margin amounted to 5.0 percent (8.0).
- Earnings per share amounted to SEK 0.37 (1.90).
- Net debt amounted to a multiple of 1.4 in relation to operating EBITDA (1.1 excluding IFRS 16).

### After the end of the quarter

- On April 10, Fredrik Meuller took over as the new President and CEO.
- Inwido's climate goals were approved by the Science Based Targets initiative.

SEKm (unless otherwise stated)	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
Net sales	1,811	2,095	8,686	8,970
EBITA	84	167	930	1,013
Operating EBITA	91	168	949	1,027
Earnings per share before dilution, SEK	0.37	1.90	10.18	11.72
Net sales increase (%)	-13.6	1.1	-9.2	-6.0
EBITA margin (%)	4.6	8.0	10.7	11.3
Operating EBITA margin (%)	5.0	8.0	10.9	11.4
Return on operating capital (%)	13.7	17.6	13.7	15.4
Net debt/ Operating EBITDA, multiple	1.4	0.7	1.4	0.9
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	1.1	0.4	1.1	0.6
Net debt	1,731	955	1,731	1,260
Net debt (excl IFRS 16)	1,209	485	1,209	741

A teleconference for analysts, media representatives and investors will be held today, April 23, 2024, at 10.00 a.m. At that time, the report will be presented by Fredrik Meuller, President and CEO, and Peter Welin, CFO and Deputy CEO. The presentation will be held in English and can also be followed live via a webcast 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. If you wish to participate via the webcast, please use the following link: <https://ir.financialhearings.com/inwido-q1-report-2024>. 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=50047191>

# Good resilience in challenging markets

The year has begun in line with the information communicated by Inwido in connection with our year-end accounts in February. The sharp declines in volume in the new build markets in Finland and Sweden that we witnessed during the second half of last year have affected both sales and order intake at the start of 2024. Net sales during the first quarter were down by 14 percent (negative 21 percent organically) compared to the corresponding period last year, to SEK 1,811 million (2,095). Under these conditions, Inwido's ability to deliver an operating EBITA of SEK 91 million (168) and an operating EBITA margin of 5.0 percent (8.0) in the seasonally weak first quarter demonstrates good resilience in the business model.



The lower volumes have been partially compensated by reduced production costs and the implementation of savings in relation to fixed costs in the business units. While it is necessary to reduce costs when volumes go down, it is important to retain the skills and strength in our operations in order to be able to be prepared, now that the window season is just around the corner. This is a balancing act that Inwido has proven to master time and time again. Total order intake increased by 1 percent compared with the corresponding quarter last year (down 9 percent adjusted for acquisitions). It is worth noting that we are seeing an increasing level of activity on the consumer and renovation side. This is particularly evident in Denmark, where inflation and interest rates have been falling for some time, and house prices are rising.

In the key performance indicators for the sustainability work, unit-related figures in the area of the environment are being challenged by the substantial decline in volume. On the other hand, the key performance indicators for sick leave, health and safety are reporting a steady improvement. Another positive aspect is the fact that the amount of waste is decreasing. Our climate targets have now been approved by the Science Based Targets initiative. This represents an important milestone for our sustainability work and shows our high ambitions as regards increasing the pace of the transition.

**Business Area Scandinavia** was affected by the decline in volume in the new build market during the quarter. Sales fell by 24 percent, although the gradual improvement in the gross margin continued. The operating EBITA margin fell to 7.4 percent (10.8), compared with the corresponding quarter last year.

Within **Business Area Eastern Europe**, which has reported historically high profitability levels in recent quarters, the dramatic reduction in volumes witnessed over the past six months has now taken full effect. With a drop in sales of 43 percent during the quarter, the operating EBITA margin fell to negative 4.8 percent (positive 6.8). The rate of new construction in Finland has now fallen to levels not seen since the 1940s, which is the principal explanation for the decline in volumes.

**Business Area e-Commerce**, which is the most consumer-oriented business within Inwido, reported a positive trend during the first quarter. Sales increased by 8 percent compared to the corresponding period in 2023. The increase in volume also contributed to an increased gross margin, which in turn resulted in the operating EBITA margin increasing to 4.2 percent (1.5).

**Business Area Western Europe** performed well during the first quarter, primarily driven by last year's acquisition of Sidey Group. The business area's sales increased by 90 percent, operating EBITA increased by 122 percent and the EBITA margin increased to 10.2 percent (8.7). However, other operations within the business area, with the exception of the business unit in Ireland, continue to be affected by the pressured consumer market in the UK.

## Outlook

It is with confidence, humility and a high level of commitment that I am now taking up the position of President and CEO of Inwido. We have an exciting journey ahead of us, as we build to reach our long-term target of sales totaling SEK 20 billion by 2030, with profitability in line with the target of more than 15 percent return on operating capital. Achieving this requires not only a well-thought-out M&A strategy, but also an innovative product portfolio and dedicated customer focus. It feels inspiring, now as I join the Group, that Elitfönster is launching products adapted to the energy requirements of the future, at the same time as the company is celebrating its 100th anniversary; Diplomatdörrar is offering a digitalized lock (Diplosmart) alongside Assa Abloy; and the "Rolls Royce of sliding doors", Hajom, is launching products with a new, market-leading level of performance. These are just a few examples that bode well for the future.

Even though we are currently experiencing a sharp drop in volumes in the new build market in the Nordic region, the outlook in the slightly longer term is positive, with growth being driven by the green transition. The EU's clear ambition to enhance energy performance in properties over the upcoming years means that there are favorable growth opportunities for energy-efficient windows and doors. With the arrival of spring, we are hopeful that the positive signs we have observed in the Danish consumer market can also spread to more European markets.

In my opinion, we are well positioned for favorable long-term trends, such as energy efficiency and sustainability. It is worth noting that, through our offering of greatly appreciated windows and doors, we represent an important part of the solution for a good indoor climate and the energy-efficient homes of the future.

MALMÖ, APRIL 23, 2024



Fredrik Mueller, President and CEO

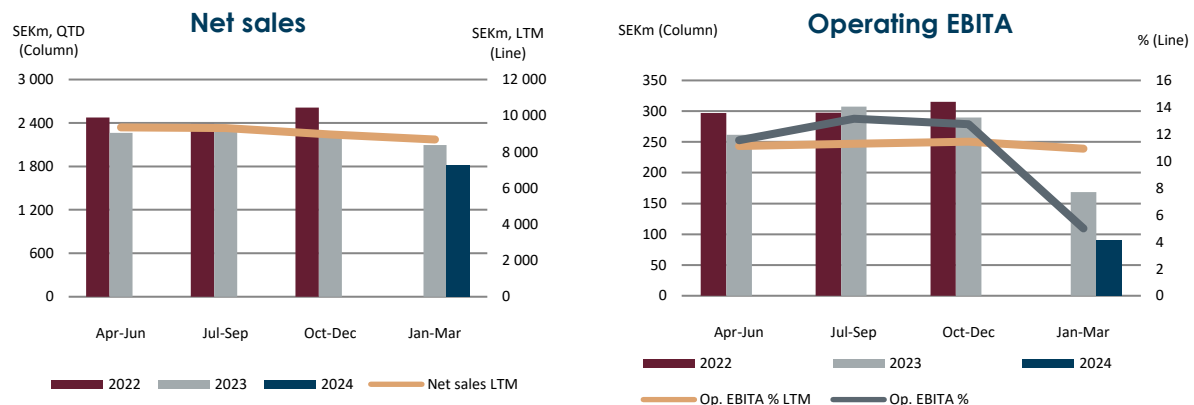
## Group

### Net sales and order intake

During the first quarter of the year, net sales were down 14 percent (negative 21 percent organically) to SEK 1,811 million (2,095) as a result of continued low activity, both in the industry market and the consumer market.

Analysis of net sales	Jan-Mar		Jan-Mar	
	2024 (SEKm)		2023 (SEKm)	
Net sales	-14%	1,811	1%	2,095
Organic growth	-21%	-495	-7%	-157
Structural effects	9%	190	5%	102
Currency effects	1%	21	4%	77

In the first quarter, total order intake rose by 1 percent compared with the corresponding quarter last year (down 9 percent adjusted for acquisitions). Order intake was down 12 percent in Business Area Scandinavia, down 26 percent in Eastern Europe, up 113 percent in Western Europe and up 12 percent in e-Commerce. The order backlog at the end of the period increased to SEK 2,236 million (1,581) as a result of the acquisition of Sidey Group (down 13 percent adjusted for acquisitions).



RTM = Rolling Twelve Months

### EBITA

In the first quarter, operating EBITA amounted to SEK 91 million (168) and the operating EBITA margin amounted to 5.0 percent (8.0). The lower margin can be explained by lower volumes in combination with a consciously maintained manufacturing capacity, in preparation for the upcoming peak season.

### Financial items

Net financial items during the first quarter amounted to negative SEK 29 million (negative 22) as a result of higher interest rates.

### Profit before and after tax

Profit before tax amounted to SEK 44 million (139) in the first quarter. Income taxes amounted to negative SEK 15 million (negative 27) and profit after tax amounted to SEK 28 million (112).

### Earnings per share

In the first quarter, earnings per share before and after dilution amounted to SEK 0.37 (1.90).

### 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 negative SEK 7 million (negative 1) during the first quarter and involve restructuring and acquisition costs.

## Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the first quarter amounted to SEK 78 million (36). Depreciation and impairment amounted to SEK 89 million (77).

## Cash flow

Cash flow from operating activities after changes in working capital during the first quarter amounted to negative SEK 309 million (negative 105) as a result of a lower operating profit.

Cash flow from investing activities amounted to negative SEK 88 million (negative 43) during the first quarter as a result of increased investments and acquisitions of outstanding minority shares in subsidiaries.

Cash flow from financing activities amounted to negative SEK 76 million (negative 21) during the first quarter as a result of amortization of IFRS 16 liabilities and amortization of booked acquisition liability attributable to the acquisition of outstanding minority stakes in subsidiaries (see below under Acquisitions).

## Return on operating capital

The return on operating capital decreased to 13.7 percent (17.6), primarily as a result of a lower EBITA.

## 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 agreements include 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 1,731 million (955) and to SEK 1,209 million (485) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.4 (0.7) and 1.1 (0.4) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 459 million (1,151). Available funds, including unutilized credit facilities, amounted to SEK 2,232 million (2,700).

## Acquisitions

As of March 21, 2024, Inwido acquired the remaining 25 percent of the shares in MV Center Oy, which means that Inwido now owns 100 percent of the company. The acquisition was financed through existing credit facilities.

As of March 28, 2024, Inwido acquired the remaining 33 percent of the shares in Hyvinkään Puuseppien Oy, which means that Inwido now owns 100 percent of the company. The acquisition was financed through existing credit facilities.

In March, Inwido's largest business unit in Finland, Pihla Group Oy, acquired a majority stake in the ventilation company Finluft Oy. Finluft manufactures window-integrated, energy-efficient ventilation solutions that improve the quality of the indoor air.

## Events after the balance sheet date

On April 10, Fredrik Meuller took over as President and CEO of Inwido. On April 11, Inwido's climate goals were approved by the Science Based Targets initiative (SBTi).

## 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 4,233 (4,508) in the period January–March 2024.

## 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, 2024, 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 145.90 and the company's market capitalization was SEK 8,457 million, which corresponds to an increase of 32 percent compared with the corresponding time last year. The total number of shareholders amounts to 16,307.

### **Incentive program**

The Annual General Meetings in 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 0.4 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 2021–2023 Annual Reports.

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

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

### **Outlook**

Inwido's long-term target is still to achieve sales totaling SEK 20 billion by 2030, with profitability that is in line with the target of more than 15 percent for return on operating capital. Even though we are currently experiencing a sharp drop in volumes in the new build market in the Nordic region, the outlook in the longer term is positive, with growth being driven by the green transition. The EU's clear ambition to enhance energy performance in properties over the upcoming years means that there are favorable growth opportunities for energy-efficient windows and doors.

Inwido is well positioned for favorable long-term trends, such as energy efficiency and sustainability. It is worth noting that, through our offering of greatly appreciated windows and doors, we represent an important part of the solution for a good indoor climate and the energy-efficient homes of the future.

Malmö, April 23, 2024

The Board of Directors of Inwido AB (publ)

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

## Inwido's operations and segments



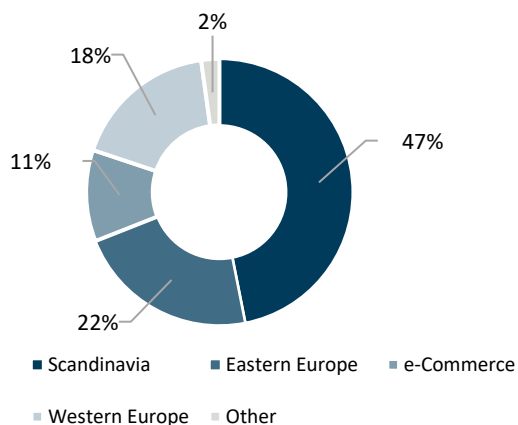
Inwido improves people's well-being indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create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

Inwido comprises 34 business units with approximately 4,200 employees in twelve countries. In 2023, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 11.4 percent.

In 2023, sales to the Consumer market accounted for 73 percent of total net sales, while sales to the Industry market accounted for the remaining 27 percent.

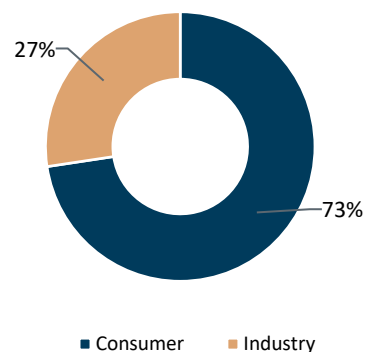
External net sales split between operating segments, LTM

100% = SEK 8,686 million



External net sales split between market segments, LTM

100% = SEK 8,686 million



## Scandinavia – lower volumes in a market that remains challenging

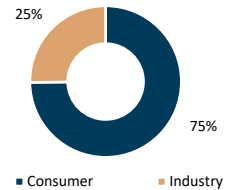
During the first quarter of the year, net sales were down 24 percent to SEK 816 million (1,073), corresponding to an organic decrease of 25 percent.

Order intake decreased by 12 percent. At the end of the period, the order backlog was 14 percent lower than at the end of the corresponding period last year.

The continued historically low level of activity in the new build market principally affected the largest business unit in Sweden. At the same time, increased demand was noted among consumers in Denmark, where the anticipated recovery is deemed to be slightly ahead of the other Scandinavian countries.

The gross margin was defended during the first quarter, but the lower volumes resulted in a lower operating EBITA of SEK 60 million (116) while the operating EBITA margin amounted to 7.4 percent (10.8). Lower volumes could be partially compensated by efficiency improvements and cost savings, while a certain amount of additional capacity has been retained in order to meet the upcoming peak season.

External net sales split between market segments, LTM  
100% = SEK 4,206 million



MSEK	Jan-Mar 2024	Jan-Mar 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	816	1,073	-24%	4,206	4,463
Operating gross profit	192	255	-25%	1,098	1,161
Operating gross profit margin (%)	23.5	23.8		26.1	26.0
Operating EBITA	60	116	-48%	571	626
Operating EBITA margin (%)	7.4	10.8		13.6	14.0

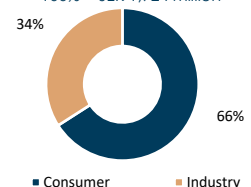
## Eastern Europe – historically low activity in Finnish new build market

The sharp slowdown in order intake that was noted during the second half of 2023 resulted in net sales falling by 43 percent in the first quarter, to SEK 321 million (565), corresponding to an organic decrease of 44 percent.

Order intake decreased by 26 percent over the quarter. At the end of the period, the order backlog was 28 percent lower than at the end of the corresponding period last year. The rate of new build in Finland is currently at levels not seen since the 1940s.

In the first quarter, operating EBITA amounted to negative SEK 15 million (38), while the operating EBITA margin ended up at negative 4.8 percent (positive 6.8). Despite the fact that the business units have implemented major efficiency improvements and cost savings, it was not possible to compensate for the large drop in volume during the quarter. These measures are continuing, at the same time as preparations are being made to cope with the seasonal increase in demand during the spring, particularly on the consumer side.

External net sales split between market segments, LTM  
100% = SEK 1,924 million



MSEK	Jan-Mar 2024	Jan-Mar 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	321	565	-43%	1,924	2,167
Operating gross profit	58	126	-54%	521	590
Operating gross profit margin (%)	18.0	22.3		27.1	27.2
Operating EBITA	-15	38	-140%	198	252
Operating EBITA margin (%)	-4.8	6.8		10.3	11.6



## e-Commerce – growth in consumer-oriented e-commerce

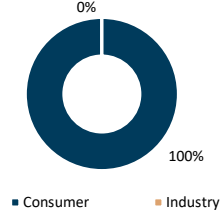
Net sales for the first quarter totaled SEK 255 million, which was 8 percent higher compared with the corresponding period in the preceding year. Organically, net sales were 8 percent higher.

Order intake was 12 percent higher during the quarter compared with the corresponding period in the preceding year, while the order backlog at the end of the period was unchanged compared with the corresponding time last year.

Operating EBITA rose to SEK 11 million (4) in the first quarter and the operating EBITA margin rose to 4.2 percent (1.5).

It is judged that Inwido's e-commerce operations have gained market share on several markets at the start of 2024.

External net sales split between market segments, LTM  
100% = SEK 1,039 million



MSEK	Jan-Mar 2024	Jan-Mar 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	255	236	8%	1,039	1,020
Operating gross profit	63	53	18%	257	248
Operating gross profit margin (%)	24.7	22.6		24.8	24.3
Operating EBITA	11	4	203%	54	46
Operating EBITA margin (%)	4.2	1.5		5.2	4.6

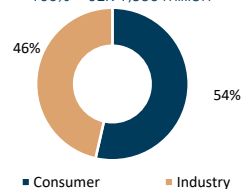
## Western Europe – Sidey Group delivers despite challenging markets

Net sales for the first quarter rose to SEK 424 million (223), which was 90 percent higher compared with the corresponding period in the preceding year. Organic net sales were 1 percent lower.

Total order intake increased by 113 percent over the quarter. At the end of the period, the business area's order backlog increased to SEK 1,124 million from SEK 213 million at the corresponding point in time last year, as a result of the Sidey Group acquisition.

Operating EBITA rose to SEK 43 million (19) in the first quarter and the operating EBITA margin rose to 10.2 percent (8.7). Sidey Group is less cyclical than other companies in the business area, and continued to perform well. Other operations in the UK continued to be negatively impacted by the weak demand in the consumer market.

External net sales split between market segments, LTM  
100% = SEK 1,536 million



MSEK	Jan-Mar 2024	Jan-Mar 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	424	223	90%	1,536	1,334
Operating gross profit	86	46	87%	312	272
Operating gross profit margin (%)	20.3	20.7		20.3	20.4
Operating EBITA	43	19	122%	157	133
Operating EBITA margin (%)	10.2	8.7		10.2	10.0



## Inwido's sustainability work

Getting our targets approved by the Science Based Targets initiative represents an important milestone for our sustainability work and shows our high ambitions as regards increasing the pace of the transition.

### Important events during the quarter:

- The unit-related key performance indicators for the sustainability work are being negatively affected by lower production volumes, while the absolute figures are demonstrating a positive trend or remain unchanged.
- Through solid and proactive health and safety work in all business units, the key performance indicators for accidents are continuing to develop in a positive direction, both for the quarter and for the rolling 12-month period. The same positive trend is also seen in relation to sick leave.
- Positive experiences from the safety center at Elitfönster in Sweden have inspired other business units, and a first safety center is now opening in Finland, as well as one in the UK. Here, employees are trained in how to use the right personal protection equipment for different tasks, as well as in risk management and risk prevention, which is strengthening our health and safety culture.
- During the quarter, sustainability training was initiated for all employees in the Group.

Indicators sustainability	Feb 2024 LTM <sup>1</sup>	Feb 2023 LTM <sup>1</sup>	Jan-Dec 2023 <sup>1</sup>
Energy usage (kWh/window wing)	62.1	49.4	59.6
Hazardous waste (kg/window wing)	0.35	0.37	0.35
Waste (kg/window wing)	4.16	3.56	4.50
Accidents, lost working days (per million worked hours)	10.2	13.5	11.3
Sickleave Short-term (percent)	2.8	3.5	2.9
Sickleave Long-term (percent)	2.9	3.2	3.0
Carbon dioxide emissions (CO <sub>2</sub> e/window wing) <sup>3</sup>	-	-	3.0
Proportion of wood from sustainable forestry (percent)	-	-	98.8
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)	-	-	1
Code of Conduct for suppliers (percent)	-	-	98.2
Alignment to the EU taxonomy criteria of substantial contribution (percent) <sup>2</sup>	-	-	64.2

1) Excl. Acquisition LTM

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

3) Scope 1 and 2.

64%

of sales fulfil the criteria of significantly contributing to climate change mitigation

17%

of sales are fully aligned with the EU Taxonomy criteria

## 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.



## Key performance indicators, Group

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
<b>Income measures</b>				
Net sales	1,811	2,095	8,686	8,970
Gross profit	408	491	2,215	2,298
EBITDA	162	238	1,242	1,318
Operating EBITDA	169	239	1,261	1,331
EBITA	84	167	930	1,013
Operating EBITA	91	168	949	1,027
Operating profit (EBIT)	72	161	889	978
<b>Margin measures</b>				
Gross margin (%)	22.5	23.4	25.5	25.6
EBITDA margin (%)	8.9	11.3	14.3	14.7
Operating EBITDA margin (%)	9.3	11.4	14.5	14.8
EBITA margin (%)	4.6	8.0	10.7	11.3
Operating EBITA margin (%)	5.0	8.0	10.9	11.4
Operating margin (EBIT) (%)	4.0	7.7	10.2	10.9
<b>Capital structure</b>				
Net debt	1,731	955	1,731	1,260
Net debt (excl IFRS 16)	1,209	485	1,209	741
Net debt/operating EBITDA, multiple	1.4	0.7	1.4	0.9
Net debt/operating EBITDA, multiple (excl IFRS 16)	1.1	0.4	1.1	0.6
Net debt/equity ratio, multiple	0.3	0.2	0.3	0.2
Interest coverage ratio, multiple	2.1	5.3	6.0	6.8
Shareholders' equity	5,534	5,462	5,534	5,346
Equity/assets ratio (%)	57	56	57	55
Operating capital	7,266	6,417	7,266	6,606
<b>Return measures</b>				
Return on shareholders' equity (%)	11.0	15.5	11.0	12.7
Return on operating capital (%)	13.7	17.6	13.7	15.4
<b>Share data</b> (number of shares in thousands)				
Earnings per share before dilution, SEK	0.37	1.90	10.18	11.72
Earnings per share after dilution, SEK	0.37	1.90	10.18	11.72
Shareholders' equity per share before dilution, SEK	93.97	93.69	93.97	90.63
Shareholders' equity per share after dilution, SEK	93.97	93.69	93.97	90.63
Cash flow per share before dilution, SEK	-5.32	-1.81	16.38	19.89
Cash flow per share after dilution, SEK	-5.32	-1.81	16.38	19.89
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 performance indicators

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm (unless otherwise stated)	2024	2023	2023	2023	2023	2022	2022	2022	2022
Net sales	1,811	2,273	2,339	2,263	2,095	2,613	2,386	2,475	2,073
Operating EBITA	91	290	308	261	168	315	297	297	180
Operating EBITA margin (%)	5.0	12.7	13.2	11.6	8.0	12.1	12.5	12.0	8.7
EBITA	84	284	301	262	167	319	298	293	177
EBITA margin (%)	4.6	12.5	12.9	11.6	8.0	12.2	12.5	11.8	8.5
Return on operating capital (%)	13.7	15.4	16.2	16.8	17.6	18.3	17.9	17.9	17.8
Earnings per share before dilution, SEK	0.37	3.20	3.25	3.36	1.90	4.11	3.88	3.66	2.08
Earnings per share after dilution, SEK	0.37	3.20	3.25	3.36	1.90	4.11	3.88	3.66	2.08
Shareholders' equity per share before dilution, SEK	93.97	90.63	90.25	93.82	93.69	91.25	85.71	80.42	81.21
Shareholders' equity per share after dilution, SEK	93.97	90.63	90.25	93.82	93.69	91.25	85.71	80.42	81.21
Cash flow per share before dilution, SEK	-5.32	8.38	5.89	7.43	-1.81	7.20	5.05	6.04	0.27
Cash flow per share after dilution, SEK	-5.32	8.38	5.89	7.43	-1.81	7.20	5.05	6.04	0.27
Share price, SEK	145.90	135.20	110.00	98.15	110.20	110.70	88.00	112.80	149.00

### Net sales per segment

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2024	2023	2023	2023	2023	2022	2022	2022	2022
Scandinavia	816	1,133	1,060	1,197	1,073	1,430	1,265	1,360	1,175
Eastern Europe	321	475	559	569	565	724	656	589	507
e-Commerce	255	246	267	271	236	246	232	268	183
Western Europe	424	428	456	227	223	230	241	247	190
Group-wide, eliminations and other	-5	-8	-4	-1	-1	-17	-9	11	19
<b>Total</b>	<b>1,811</b>	<b>2,273</b>	<b>2,339</b>	<b>2,263</b>	<b>2,095</b>	<b>2,613</b>	<b>2,386</b>	<b>2,475</b>	<b>2,073</b>

## Key performance indicators for the segments

SEKm Group	Jan-Mar 2024	Jan-Mar 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	1,811	2,095	-14%	8,686	8,970
Operating gross profit	410	492	-17%	2,235	2,318
Operating gross profit margin (%)	22.6	23.5		25.7	25.8
Operating EBITA	91	168	-46%	949	1,027
Operating EBITA margin (%)	5.0	8.0		10.9	11.4

### Scandinavia

Net sales	816	1,073	-24%	4,206	4,463
Operating gross profit	192	255	-25%	1,098	1,161
Operating gross profit margin (%)	23.5	23.8		26.1	26.0
Operating EBITA	60	116	-48%	571	626
Operating EBITA margin (%)	7.4	10.8		13.6	14.0

### Eastern Europe

Net sales	321	565	-43%	1,924	2,167
Operating gross profit	58	126	-54%	521	590
Operating gross profit margin (%)	18.0	22.3		27.1	27.2
Operating EBITA	-15	38	-140%	198	252
Operating EBITA margin (%)	-4.8	6.8		10.3	11.6

### e-Commerce

Net sales	255	236	8%	1,039	1,020
Operating gross profit	63	53	18%	257	248
Operating gross profit margin (%)	24.7	22.6		24.8	24.3
Operating EBITA	11	4	203%	54	46
Operating EBITA margin (%)	4.2	1.5		5.2	4.6

### Western Europe

Net sales	424	223	90%	1,536	1,334
Operating gross profit	86	46	87%	312	272
Operating gross profit margin (%)	20.3	20.7		20.3	20.4
Operating EBITA	43	19	122%	157	133
Operating EBITA margin (%)	10.2	8.7		10.2	10.0

### Group-wide, eliminations and

Net sales	-5	-1	-336%	-18	-14
Operating gross profit	7	9	-20%	33	35
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	-14	-12	-10%	-48	-47
Operating EBITA margin (%)	na	na		na	na

### IFRS 16 effect

Net sales	-	-	-	-	-
Operating gross profit	4	3	43%	14	13
Operating gross profit margin (%)	na	na		na	na
Operating EBITA	5	4	42%	18	17
Operating EBITA margin (%)	na	na		na	na

## Summary consolidated statement of comprehensive income

<i>Amounts in SEKm</i>	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
Net sales	1,811.1	2,095.2	8,686.3	8,970.4
Cost of goods sold	-1,402.8	-1,604.1	-6,471.5	-6,672.8
<b>Gross profit</b>	<b>408.3</b>	<b>491.1</b>	<b>2,214.8</b>	<b>2,297.6</b>
Other operating income	6.1	8.4	47.2	49.7
Selling expenses	-181.2	-186.8	-729.0	-734.6
Administrative expenses	-148.0	-141.4	-588.1	-581.4
Research and development expenses	-9.5	-9.2	-38.3	-37.9
Other operating expenses	-3.2	-1.3	-17.3	-15.7
Share of profit of associated companies	0.0	0.0	0.1	0.1
<b>Operating profit (EBIT)</b>	<b>72.5</b>	<b>160.9</b>	<b>889.4</b>	<b>977.8</b>
Financial income	10.4	10.5	67.4	69.4
Financial expenses	-39.2	-32.0	-159.0	-153.7
<b>Net financial items</b>	<b>-28.9</b>	<b>-21.6</b>	<b>-91.6</b>	<b>-84.3</b>
<b>Profit before tax</b>	<b>43.6</b>	<b>139.3</b>	<b>797.8</b>	<b>893.5</b>
Tax expense	-15.3	-27.0	-178.7	-190.4
<b>Profit after tax</b>	<b>28.3</b>	<b>112.3</b>	<b>619.2</b>	<b>703.2</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	171.9	32.7	89.9	-49.3
<b>Total other comprehensive income after tax</b>	<b>200.3</b>	<b>145.0</b>	<b>709.1</b>	<b>653.9</b>
<b>Profit after tax attributable to:</b>				
Parent Company shareholders	21.3	110.4	590.1	679.1
Non-controlling interest	7.0	1.9	29.1	24.0
<b>Other comprehensive income attributable to:</b>				
Parent Company shareholders	189.5	142.6	680.3	633.4
Non-controlling interest	10.7	2.4	28.8	20.5
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	0.37	1.90	10.18	11.72
Earnings per share after dilution, SEK	0.37	1.90	10.18	11.72

## Summary consolidated statement of financial position

<i>Amounts in SEKm</i>	Mar 2024	Mar 2023	Dec 2023
<b>ASSETS</b>			
Intangible assets	5,713.4	5,124.0	5,546.5
Tangible assets	1,820.8	1,575.0	1,746.8
Participations in associated companies	16.8	16.6	16.8
Financial assets	2.7	5.0	2.2
Deferred tax assets	59.9	58.4	59.5
Other non-current assets	49.3	57.8	49.2
<b>Total non-current assets</b>	<b>7,662.9</b>	<b>6,836.8</b>	<b>7,421.0</b>
Inventories	664.8	760.1	615.4
Trade receivables	620.3	595.6	489.3
Other receivables	367.1	378.8	246.1
Cash and equivalents	458.9	1,150.9	905.4
<b>Total current assets</b>	<b>2,111.1</b>	<b>2,885.4</b>	<b>2,256.2</b>
<b>TOTAL ASSETS</b>	<b>9,773.9</b>	<b>9,722.2</b>	<b>9,677.2</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	231.9	231.9	231.9
Other capital provided	948.8	948.8	948.8
Other reserves	612.1	521.9	443.9
Profit brought forward including profit for the year	3,654.7	3,728.3	3,628.9
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,447.4</b>	<b>5,430.8</b>	<b>5,253.4</b>
Non-controlling interest	86.9	31.7	92.4
<b>Total equity</b>	<b>5,534.3</b>	<b>5,462.5</b>	<b>5,345.8</b>
Interest-bearing liabilities	1,619.0	1,594.7	1,619.8
Leasing liabilities	403.9	371.0	405.2
Deferred tax liabilities	224.9	141.5	216.4
Non-interest-bearing liabilities	7.4	10.6	8.4
<b>Total non-current liabilities</b>	<b>2,255.2</b>	<b>2,117.8</b>	<b>2,249.7</b>
Interest-bearing liabilities	66.7	59.3	42.8
Leasing liabilities	121.6	100.7	117.9
Non-interest-bearing provisions	39.8	42.1	45.1
Non-interest-bearing liabilities	1,756.4	1,939.7	1,876.0
<b>Total current liabilities</b>	<b>1,984.5</b>	<b>2,141.9</b>	<b>2,081.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,773.9</b>	<b>9,722.2</b>	<b>9,677.2</b>

## Summary consolidated statement of changes in equity

Amounts in SEKm	Shareholders' equity attributable to Parent Company shareholders						
	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<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>							
Acquisition/divestment of participation in non-controlling interests				-	-	-	-
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>521.8</b>	<b>3,728.3</b>	<b>5,430.8</b>	<b>31.7</b>	<b>5,462.5</b>
<b>Equity, opening balance Jan. 1, 2024</b>	<b>231.9</b>	<b>948.8</b>	<b>443.9</b>	<b>3,628.9</b>	<b>5,253.4</b>	<b>92.4</b>	<b>5,345.8</b>
<i>Comprehensive income</i>							
Profit for the period			-	21.3	21.3	7.0	28.3
Change in translation reserve for the period			168.2	-	168.2	3.7	171.9
<b>Total comprehensive income for the period</b>			<b>168.2</b>	<b>21.3</b>	<b>189.5</b>	<b>10.7</b>	<b>200.3</b>
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				16.7	16.7	-16.2	0.5
Issued Put option/ forward				-12.2	-12.2	-	-12.2
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>4.5</b>	<b>-16.2</b>	<b>-11.8</b>
<b>Equity, closing balance Mar. 31, 2024</b>	<b>231.9</b>	<b>948.8</b>	<b>612.1</b>	<b>3,654.7</b>	<b>5,447.4</b>	<b>86.9</b>	<b>5,534.3</b>



## Summary consolidated cash flow statement

<i>Amounts in SEKm</i>	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-dec 2023
<b>Operating activities</b>				
Profit before tax	43.6	139.3	797.8	893.5
Depreciation/amortisation and impairment of assets	89.2	76.8	356.9	344.4
Adjustment for items not included in cash flow:	-5.6	-1.0	-14.5	-9.9
Income tax paid	-74.2	-63.9	-228.7	-218.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>53.0</b>	<b>151.1</b>	<b>911.5</b>	<b>1,009.7</b>
<b>Changes in working capital</b>				
Increase(-)/decrease(+) in inventories	-33.9	38.3	146.7	218.9
Increase(-)/decrease(+) in operating receivables	-148.2	-54.0	227.2	321.4
Increase(+)/decrease(-) in operating liabilities	-179.5	-240.2	-336.1	-396.8
<b>Cash flow from operating activities</b>	<b>-308.6</b>	<b>-104.8</b>	<b>949.4</b>	<b>1,153.2</b>
<b>Investing activities</b>				
Acquisitions of tangible fixed assets	-78.1	-36.2	-315.9	-274.1
Divestments of tangible fixed assets	0.1	0.3	1.5	1.7
Change in intangible assets	-6.1	-7.1	-33.3	-34.3
Acquisitions of subsidiary, net of cash	-4.1	-	-473.2	-469.1
Change in financial assets	-0.3	-0.1	2.0	2.2
<b>Cash flow from investing activities</b>	<b>-88.5</b>	<b>-43.1</b>	<b>-819.0</b>	<b>-773.6</b>
<b>Financing activities</b>				
Option premium	-	-	-	-
Dividends to parent company shareholders	-	-	-376.8	-376.8
Change in interest-bearing liabilities	-75.7	-21.0	-454.5	-399.7
<b>Cash flow from financing activities</b>	<b>-75.7</b>	<b>-21.0</b>	<b>-831.3</b>	<b>-776.5</b>
Cash flow for the year	-472.8	-168.9	-700.9	-396.9
Cash and equivalents at the beginning of the year	905.4	1,319.0	1,150.9	1,319.0
Exchange rate difference in cash and equivalents	26.3	0.8	8.9	-16.6
<b>Cash and equivalents at the end of the year</b>	<b>458.9</b>	<b>1,150.9</b>	<b>458.9</b>	<b>905.4</b>

## Summary income statement, Parent Company

<i>Amounts in SEKm</i>	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
Net sales	7.3	14.6	50.8	58.0
<b>Gross profit</b>	<b>7.3</b>	<b>14.6</b>	<b>50.8</b>	<b>58.0</b>
Administrative expenses	-15.9	-16.2	-61.7	-62.0
Other operating income	0.9	0.4	0.1	0.0
Other operating expenses	-	-	-7.7	-8.1
<b>Operating profit</b>	<b>-7.7</b>	<b>-1.2</b>	<b>-18.5</b>	<b>-12.1</b>
<i>Result from financial items:</i>				
Participations in earnings of Group companies	-	-	855.8	855.8
Other interest income and similar profit/loss items	27.9	17.1	110.9	99.1
Interest expense and similar profit items	-27.2	-20.4	-124.9	-117.0
<b>Profit after financial items</b>	<b>-7.0</b>	<b>-4.5</b>	<b>823.2</b>	<b>825.7</b>
Group contribution	-	-	95.0	95.0
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	-	-	0.3	0.3
<b>Profit before tax</b>	<b>-7.0</b>	<b>-4.5</b>	<b>918.6</b>	<b>921.1</b>
Tax expense	1.4	1.1	-18.0	-18.4
<b>Profit for the period</b>	<b>-5.5</b>	<b>-3.4</b>	<b>900.6</b>	<b>902.7</b>

## Summary balance sheet, Parent Company

<i>Amounts in SEKm</i>	<b>Mar 2024</b>	<b>Mar 2023</b>	<b>Dec 2023</b>
<b>ASSETS</b>			
Intangible non-current assets	-	0.1	-
Tangible non-current assets	1.1	1.0	1.0
Participations in Group companies	3,134.5	2,525.7	3,134.5
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	935.4	1,021.5	1,409.2
Deferred tax asset	7.2	7.2	7.3
Other non-current assets	8.1	15.1	8.9
<b>Total non-current assets</b>	<b>4,087.2</b>	<b>3,571.6</b>	<b>4,562.0</b>
Receivables from Group companies	6.0	5.5	62.0
Prepaid expenses and accrued income	14.0	15.5	2.8
Other receivables	374.7	22.2	2.0
Cash and equivalents	128.1	971.8	602.5
<b>Total current assets</b>	<b>522.8</b>	<b>1,015.0</b>	<b>669.3</b>
<b>TOTAL ASSETS</b>	<b>4,610.0</b>	<b>4,586.6</b>	<b>5,231.3</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,611.9	2,088.1	2,617.4
<b>Total equity</b>	<b>2,611.9</b>	<b>2,088.1</b>	<b>2,617.4</b>
Accumulated depreciation/amortisation in addition to plan	-	0.3	-
<b>Untaxed reserves</b>	<b>-</b>	<b>0.3</b>	<b>-</b>
Liabilities to Group companies	699.1	1,000.5	1,363.8
Interest-bearing liabilities	1,246.6	1,444.6	1,214.8
Deferred tax liabilities	1.7	3.1	1.8
Other liabilities	6.8	6.8	7.0
<b>Total non-current liabilities</b>	<b>1,954.1</b>	<b>2,455.0</b>	<b>2,587.3</b>
Liabilities to Group companies	0.3	0.3	0.3
Non-interest-bearing liabilities	43.7	42.8	26.2
<b>Total current liabilities</b>	<b>44.1</b>	<b>43.1</b>	<b>26.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,610.0</b>	<b>4,586.6</b>	<b>5,231.3</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 2023 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. 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 2023 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

### Note 3 – Financial instruments

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

Amounts in SEKm	Mar 2024		Mar 2023			
	Level 2	Level 3	Level 2	Level 3		
<b>Assets</b>						
Shares and participations	-	2.7	-	5.0	Level 1	According to prices noted in an active market for the same instrument.
Non-current receivable – derivative	8.1	-	17.0	-	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Current receivable – derivative	4.4	-	5.8	-		
	12.5	2.7	22.7	5.0	Level 3	Based on input data not observable in the market
<b>Liabilities and provisions</b>						
Non-current liability – derivative	-	-	0.0	-		
Current liability – derivative	0.4	-	-	-		
Current liability – acquisition related	-	-	-	27.6		
Non-current liability – acquisition related	-	17.7	-	-		
	0.4	17.7	0.0	27.6		

Amounts in SEKm	Shares and participations	Acquisition-related liabilities
Fair value 2024-01-01	2.2	16.6
Business combinations	-	-
Translation differences	-0.1	0.9
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in profit for the period*	-	0.2
Fair value 2024-03-31	2.7	17.7
Fair value 2023-01-01	4.9	27.1
Business combinations	-	-
Translation differences	0.0	0.5
Total recognized gains and losses:		
- Reported in profit for the period*	-	-
Fair value 2023-03-31	5.0	27.6

\*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 2023 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 2023 Annual Report.

## Note 4 – Distribution of income

### Net sales by country

	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
<i>Amounts in SEKm</i>				
Sweden	427	581	2,111	2,265
Denmark	499	549	2,456	2,505
Norway	86	120	453	487
Finland	301	539	1,810	2,048
Poland	18	16	96	94
UK	364	177	1,305	1,118
Ireland	74	68	283	277
Germany	32	27	120	116
Other	10	18	53	61
<b>Total</b>	<b>1,811</b>	<b>2,095</b>	<b>8,686</b>	<b>8,970</b>

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

	Consumer		Industry		Other		Internal sales		Group	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
<i>Amounts in SEKm</i>										
<b>Net Sales</b>	<b>1,204</b>	<b>1,466</b>	<b>533</b>	<b>543</b>	<b>74</b>	<b>86</b>	-	-	<b>1,811</b>	<b>2,095</b>
Scandinavia	577	741	185	280	21	22	32	30	816	1,073
Eastern Europe	198	324	115	225	8	15	0	0	321	565
e-Commerce	237	217	-	-	1	2	18	18	255	236
Western Europe	192	185	232	38	-	-	0	-	424	223
Group-wide, eliminations and other	-	-	-	-	45	47	-50	-48	-5	-1

## Note 5 – Acquisitions

In March, Inwido's largest business unit in Finland, Pihla Group Oy, acquired a majority stake in the ventilation company Finluft Oy. Finluft manufactures window-integrated, energy-efficient ventilation solutions that improve the quality of the indoor air.

## Definitions of alternative key performance indicators not defined by IFRS

Inwido presents certain alternative financial performance measures in addition to the conventional financial performance measures established by the IFRS, in order to better understand the development of the business and the financial status of the Inwido Group. However, such performance measures should not be considered a substitute for the key performance indicators required under IFRS. The alternative key performance indicators 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 performance indicators

### Income measures

	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
<i>SEKm (unless otherwise stated)</i>				
Operating profit (EBIT)	72	161	889	978
Depreciation/amortization and impairment	89	77	352	340
Items affecting comparability (other items)	7	1	19	13
<b>Operating EBITDA</b>	<b>169</b>	<b>239</b>	<b>1,261</b>	<b>1,331</b>
Gross profit	408	491	2,215	2,298
Items affecting comparability (depreciation/amortization and other items)	2	1	20	1
<b>Operating gross profit</b>	<b>410</b>	<b>492</b>	<b>2,235</b>	<b>2,299</b>
Operating profit (EBIT)	72	161	889	978
Depreciation/amortization of acquisition-related intangible assets	11	6	41	36
<b>EBITA</b>	<b>84</b>	<b>167</b>	<b>930</b>	<b>1,013</b>
Items affecting comparability (depreciation/amortization and other items)	7	1	19	13
<b>Operating EBITA</b>	<b>91</b>	<b>168</b>	<b>949</b>	<b>1,027</b>
Items affecting comparability	-7	-1	-19	-13
Depreciation	-	-	-	-
Other	-7	-1	-19	-13

### Capital structure

	Jan-Mar 2,024	Jan-Mar 2,023	Last 12 months	Jan-Dec 2,023
<i>SEKm (unless otherwise stated)</i>				
Cash and equivalents	-456	-1,151	-456	-903
Other interest-bearing assets	-24	-20	-24	-23
Interest-bearing liabilities, non-current	2,023	1,966	2,023	2,025
Interest-bearing liabilities, current	188	160	188	161
<b>Net debt</b>	<b>1,732</b>	<b>955</b>	<b>1,732</b>	<b>1,260</b>
Total assets	9,774	9,722	9,774	9,677
Cash and equivalents	-456	-1,151	-456	-903
Interest-bearing assets	-24	-20	-24	-23
Non-interest-bearing provisions and liabilities	-2,028	-2,134	-2,028	-2,146
<b>Operating capital</b>	<b>7,266</b>	<b>6,418</b>	<b>7,266</b>	<b>6,606</b>

## About Inwido

Inwido improves people's well-being 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 comprises 34 business units with approximately 4,200 employees in twelve countries. In 2023, the Group achieved sales of SEK 9 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's 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 must be taken into consideration.

#### Science Based Targets

Inwido's affiliation with the Science Based Targets Initiative (SBTi) corroborates the company's long-term objective to cut emissions and contribute to the 1.5 degree target.

#### EU Taxonomy

Inwido's ambition is for at least 75 percent of its sales of windows and doors to be compatible with the Taxonomy's review criteria to significantly contribute to mitigating climate change.

Follow Inwido's journey on LinkedIn 



## Information for shareholders

### Financial calendar

Annual General Meeting 2024	16 May 2024
Interim report, January-June 2024	12 July 2024
Interim report, January-September 2024	22 October 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 for publication, through the agency of the contact persons set out below, on April 23, 2024 at 7.45 a.m. CET.

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